

EXHIBIT J

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

PRIME ALLIANCE BANK, INC.,
A Utah banking corporation; and
SERTANT CAPITAL, LLC, a Delaware
limited liability company,
Plaintiffs,

-vs-

Case No: 1:23-cv-10564-LJM-PTM

Hon. Laurie J. Michelson

THE GREAT LAKES TISSUE COMPANY,
a Michigan corporation,
Defendant.

_____/

DEPOSITION (via Zoom) of KIP BOIE

Taken by the Plaintiff on the 19th day of September,
2023 via Zoom commencing at 11:38 a.m.

JOB No. 6105475

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1 Zoom Deposition

2 Tuesday, September 19, 2023

3 11:38 a.m.

4 KIP BOIE

5 was thereupon called as a witness herein, and after
6 having first been duly sworn to tell the truth, the
7 whole truth and nothing but the truth, was examined
8 and testified as follows:

9 EXAMINATION

10 BY MR. MCWHORTER:

11 Q Good morning, Mr. Boie. Could you please state your
12 full name for the record?

13 A Yeah. Kip Allen Boie.

14 Q My name is Robert McWhorter. I represent the
15 plaintiffs in this matter, Sertant Capital and
16 Prime Alliance Bank.

17 MR. MCWHORTER: Before we start the deposition
18 I want to place a stipulation or understanding on
19 the record. Given that this is a remote deposition
20 with the deponent and counsel in different states,
21 for purposes of stating where the location of the
22 deposition is, we are going to state that the
23 location of the deposition is in Michigan.

24 Is that agreed, Mr. Hansen and Ms. Goldberg?

25 MR. HANSEN: It is.

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1 MS. GOLDBERG: Yes, confirmed.

2 MR. MCWHORTER: Okay.

3 BY MR. MCWHORTER:

4 Q So, Mr. Boie, have you ever had your deposition
5 taken before?

6 A Once a long time ago, yes.

7 Q So I'm going to go over a few ground rules very
8 quickly. Even though this deposition's taken
9 remotely and in a somewhat informal setting, you're
10 under oath, you're sworn to tell the truth. And
11 that oath has the same effect as if you were in
12 court. You understand that?

13 A Yes.

14 Q And you have to give audible answers. And you have
15 to let me, the examiner, complete my sentences
16 because the court reporter can't take down people
17 talking, two people talking at once. So I would ask
18 you to give verbal responses. You can't do shakes
19 of the head. You have to give verbal responses so
20 that the court reporter can take down everyone's
21 testimony. You understand that?

22 A Yes.

23 Q If I ask a question you don't understand it, please
24 let me know and I'll try to rephrase it. And if you
25 need to take a break, let me know. At the end of

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1 this deposition, you're going to have an
2 opportunity to review the deposition and make
3 changes to it. However, if you do, counsel for
4 either party can comment on those changes at trial
5 to question your veracity. Do you understand that?

6 A Yes.

7 Q If you provide an answer, I'm going to assume that
8 you understood the question. Is there any
9 medication or any reason you can't testify
10 truthfully today?

11 A No.

12 Q Where you are currently employed?

13 A I am not currently employed.

14 Q And how long have you been unemployed?

15 A Since February of this last year.

16 Q And you became unemployed after the merger between,
17 involving Patriot Advanced Environmental
18 Technologies, I think it is, and Great Lakes Tissue
19 Group, LLC. Is that fair?

20 A That's fair. I'll clarify my answer a little bit. I
21 did do some, a couple of months of interim CEO work
22 for another business that my group has acquired
23 since. And I have not been engaged in that business
24 since July.

25 Q And what is that business?

1 A It's a small CNC machine shop just north of
2 Cincinnati, Ohio.

3 Q Is that T&T?

4 A Sorry. Just north of Cleveland, Ohio. Yes, T&T
5 Machine.

6 Q And what was your role at T&T Machine?

7 A Interim CEO.

8 Q And how long were you interim CEO?

9 A We acquired the business in December of 2022 until
10 the 1st of July 2023.

11 Q And why did you step down as CEO of that company?

12 A Other consultants and/or interim CEOs stepped in to
13 replace me so I could focus on some other things in
14 my life, personal things as well as this lawsuit
15 and other lawsuits of GLTG and the PAET Group.

16 Q When you say your group acquired T&T machine, what
17 group is that?

18 A If you'll excuse me. I do have somewhat of a
19 chronic lung problem going on right now that I'm
20 under, trying to resolve so I might cough
21 occasionally.

22 Q No problem.

23 A No Covid. So please, could you repeat the question?
24 I'm sorry.

25 Q You stated that a group acquired T&T Machine. What

1 group is that?

2 A Well, coincidentally, it is Great Lakes Tissue
3 Group, LLC. The same individuals, for the most
4 part, we're involved in this group acquisition.

5 Q Who are the members of Great Lakes Tissue Group,
6 LLC?

7 A That would be Rose Capin and myself and Richard
8 Kranitz and Song Lo is our attorney on line, too.

9 Q Is Ms. Lo a member of Great Lakes Tissue Group,
10 LLC?

11 A No, she's our counsel.

12 Q Has Ms. Lo, has she always been solely the counsel
13 for Great Lakes Tissue Group, LLC or has she also
14 been the attorney for Great Lakes Tissue Company,
15 if you know?

16 A I am not sure I know the distinction between the
17 two. I would say, no, she's always been Great Lakes
18 Tissue Group. We engaged in counsel with Great
19 Lakes Tissue Company later on.

20 Q Who is Rose Capin?

21 A Rose Capin is the principal of Rose Star Group that
22 is, yeah, of Rose Star Group.

23 Q And what is Rose Star Group, LLC?

24 A I'm not sure I can answer that for them. I don't
25 think I can answer that.

1 Q It's a Florida Limited Liability company; is that
2 right?

3 A I believe it's Florida.

4 Q And Ms. Capin is a resident of Miami, is that
5 correct?

6 A I believe so.

7 Q Is she the sole member of Rose Star Group, LLC?

8 A I do not know that.

9 Q Are you aware of any other members of Rose Star
10 Group, LLC other than Rose Capin?

11 A Yes.

12 Q What other members are there?

13 A I'm only aware of one other member, James Hoffman.

14 Q To the best of your knowledge, James Hoffman and
15 Rose Capin are the members of Rose Star Group, LLC?

16 A There may be more. I do not know.

17 Q What business is Rose Star Group, LLC?

18 A I can't answer that for them.

19 Q You don't know?

20 A I don't know specifically what their business
21 strategies are or what other businesses they may or
22 may not be involved in. No, I do not know.

23 Q Well, with respect to Great Lakes Tissue Group,
24 LLC, what is their business operations?

25 A They were a majority shareholder of Great Lakes

1 Tissue Group, LLC. And that's all that I am, I know
2 about that, I guess.

3 Q So when you said the members are Rose Capin, do you
4 mean Rose Capin individually or Rose Star Group,
5 LLC is the member?

6 A Rose -
7 -

8 MS. GOLDBERG: Sorry. Just with respect to
9 Great Lakes Tissue Group, LLC?

10 MR. MCWHORTER: Yes.

11 THE WITNESS: It is Rose Star Group.

12 BY MR. MCWHORTER:

13 Q And when you said that it was you individually, is
14 it you individually or is it an entity called,
15 Trout Lake Enterprises, LLC?

16 A It is Trout Lake Enterprises, LLC.

17 Q And Richard Kranitz?

18 A Kranitz.

19 Q Do you want to spell that for the court reporter?

20 A K-R-A-N-I-T-Z, I believe.

21 Q And is it, is he a member individually?

22 MS. GOLDBERG: Of Great Lakes Tissue Group,
23 LLC?

24 BY MR. MCWHORTER:

25 Q Of Great Lakes Tissue Group, LLC?

A I think he's a member through his LLC and I cannot

1 bring that name to the top of my mind right now.

2 Q Is it Creek Ventures, LLC?

3 A It could be.

4 Q So let's go back to, let's talk about, let's go
5 back to some basic background. Can you describe
6 your educational background briefly?

7 A Yes. After graduation from high school, I joined
8 the Navy for four years. I came out and pursued an
9 engineering degree at Wichita State University,
10 graduating in 1989, I believe it was, or '88,
11 excuse me. And I received an MBA from the
12 University of Minnesota Carlson School in 2003.

13 Q If you could go to Exhibit 30.

14 A My LinkedIn profile.

15 (Document marked for identification as
16 Plaintiff's Deposition Exhibit Number 30.)

17 BY MR. MCWHORTER:

18 Q Yes. Do you recognize this Exhibit 30?

19 A Yes.

20 Q What is this?

21 A It looks like a printout of my profile on LinkedIn.

22 Q Yes. You prepared this?

23 A Yes, I did.

24 Q Is the information contained in Exhibit 30 true and
25 accurate, to the best of your knowledge?

1 MS. GOLDBERG: I'm going to -
2 - Kip, just take a
3 minute and flip through all the pages before you
4 answer that.

5 THE WITNESS: I would say that's accurate.

6 BY MR. MCWHORTER:

7 Q Where it says on page two, it says, Trout Lake
8 Enterprises, June 20, 2021 to present. Are you
9 still - let me back up a second. What is Trout Lake
10 Enterprises, LLC?

11 A I set up Trout Lake Enterprises to serve as a
12 little bit of a vehicle through which I could run
13 income from multiple sources and be able to justify
14 expenses for my home office, et cetera, et cetera.

15 Q So in other words, it was a vehicle, it was an
16 investment vehicle to purchase other entities. Is
17 that fair?

18 A Well, no. Really, it's a business to work with
19 investors and other business owners really to
20 acquire businesses which is what I did with Great
21 Lakes Tissue Group, LLC.

22 Q So if you could turn to Exhibit 4.

23 (Document marked for identification as
24 Plaintiff's Deposition Exhibit Number 4.)

25 BY MR. MCWHORTER:

Q So I don't know if you recognize this. Do you

1 recognize what this is?

2 A I've never seen it.

3 Q It's a printout from the Minnesota Secretary of
4 State's office. And so it has the registered office
5 address at 116 Eagle Point Road, Suite 507,
6 Coleraine, Minnesota 55722. Is that your home?

7 A That was my former home before moving here to
8 Wisconsin, yes.

9 Q Where do you currently reside?

10 A In Colfax, Wisconsin.

11 Q And how long have you lived in Colfax, Wisconsin?

12 A Since November of 2022.

13 Q And so you no longer live or own a home in
14 Coleraine, Minnesota?

15 A Correct.

16 Q According to the Secretary of State's website,
17 Trout Lake Enterprise's, LLC was formed July 23rd,
18 2021. Does that sound about right?

19 A Sounds about right, yes.

20 Q And was Trout Lake Enterprises, LLC formed because
21 of your purchase or your intended purchase of or
22 investment in Great Lakes Tissue Company?

23 A Not specifically. Not specifically for that
24 purpose. I was working with a number of people
25 looking at other businesses as well.

1 Q Who are the members of Trout Lake Enterprise, LLC?

2 A My wife and myself.

3 Q And your wife is Lisa C. Boie, correct?

4 A Correct.

5 Q And what percentage ownership do you and your wife
6 have in Trout Lake Enterprises, LLC?

7 A One hundred percent.

8 Q I meant allocation. Is it fifty/fifty?

9 A Yes, I would say. I don't specifically know that we
10 delineated any portions to one another.

11 Q Now, it states that it administratively terminated
12 February 8th, 2023. Do you see that?

13 A I see that. I don't understand it but I see it.

14 Q To the best of your knowledge, is Trout Lake
15 Enterprises, LLC terminated?

16 A I don't know that. This is the first time I've seen
17 this February 8th entry. I don't know that it is or
18 not.

19 Q Until you saw that, you assumed that it was still
20 validly operating, the Trout Lake Enterprises, LLC.
21 Is that fair?

22 A That's fair.

23 Q What goods or services, if any, did Trout Lake
24 Enterprise, LLC provide to Great Lakes Tissue
25 Company?

1 A Consulting services. And as noted, I was the CEO of
2 Great Lakes Tissue Company.

3 Q Does your wife Lisa Boie, does she perform services
4 for Trout Lake Enterprises, LLC?

5 A No.

6 Q What does she do?

7 A She's my partner, let's just say.

8 Q Does she have a job?

9 A Consultant. She consults with me. We review actions
10 and so forth together. She does not, she does not
11 have a job as of just before we moved to Wisconsin.

12 Q So she has not worked since November of 2022?

13 A Yes.

14 Q What is her normal job? Prior to that, what was her
15 job before then?

16 A She worked for Mayo Clinic as a nurse for thirty-
17 two years and retired from that. And she was, prior
18 to leaving Minnesota, she was working part-time at
19 our church office.

20 Q So when you say consulting services, that's you
21 providing consulting services to Great Lakes Tissue
22 Group or Great Lakes Tissue Company, correct?

23 A Yes. Great Lakes Tissue Group, LLC, also. And any
24 other businesses that might need my services, I
25 would provide them also through that business.

1 Q So where is Trout Lake Enterprises, LLC's principal
2 place of business?

3 A My home office

4 Q In Colfax, Wisconsin?

5 A Correct.

6 Q Any other services that Trout Lake Enterprises, LLC
7 provided to Great Lakes Tissue Company?

8 A No.

9 Q What goods or services did Rose Star Group, LLC
10 provide to Great Lakes Tissue Company?

11 A Consulting services and also somewhat of a bank
12 when we needed the cash flow. Rose Star Group
13 contributed to the cash flow needs of the company
14 and was repaid through the company as well off and
15 on throughout our ownership.

16 Q And who provided the consulting services on behalf
17 of Rose Star Group, LLC?

18 A James Hoffman.

19 Q What about Rose Capin?

20 A She consulted with Jim on activities that we were
21 doing, I think. And directly working with some of
22 the staff on some of the issues that we were
23 working at the time.

24 Q And what was that?

25 A She made several visits to the plant, worked with

1 our HR department on some policy questions and
2 issues. Helped consult with Jim and I on the
3 operations of the business and the leadership and
4 the various operational activities that we wanted
5 to undertake.

6 Q What is Ms. Capin's background and occupation, if
7 you know?

8 A I don't know enough. She comes from banking is all
9 I know.

10 Q If you could turn to Exhibit 31.

11 (Document marked for identification as
12 Plaintiff's Deposition Exhibit Number 31.)

13 BY MR. MCWHORTER:

14 Q I don't know whether you recognize this. Do you
15 recognize Exhibit 31?

16 A No. I've never seen it. But I've seen the similar
17 printout from the last one you showed me.

18 Q Correct. This is from the Nevada Secretary of
19 State. So Great Lakes Tissue Group, LLC is a Nevada
20 Limited Liability Company, correct?

21 A So it shows here, yes.

22 Q Where does Mr. Hoffman reside?

23 A In Florida.

24 Q Where does Mr. Kranitz reside?

25 A In Wisconsin.

1 Q So if Ms. Capin and Mr. Hoffman live in Florida,
2 you resided in Minnesota and now you live in
3 Wisconsin. Mr. Kranitz lived in Wisconsin. Why was
4 Great Lakes Tissue Group, LLC formed in Nevada?

5 MS. GOLDBERG: I'm just going to direct you,
6 Kip, not to include privileged communications in
7 your answer.

8 THE WITNESS: I'm not sure of the reasonings. I
9 think there was a - I'm not sure why.

10 BY MR. MCWHORTER:

11 Q Have you ever resided in Nevada?

12 A No.

13 Q So if you could turn to page two. It identifies
14 three managers, Rose Star, LLC, Trout Lake
15 Enterprises, LLC and Creek Ventures, LLC. Do you
16 see that?

17 A Yes.

18 Q Is that true? Is that accurate, all three are
19 managers of the LLC?

20 A Yes.

21 Q What is the percentage ownership of each - let me
22 strike that.

23 You testified previously that these are the
24 three members of Great Lakes Tissue Group, LLC,
25 correct?

1 A Yes.

2 Q So what is the breakdown in terms of percentage
3 ownership of Great Lakes Tissue Group between these
4 entities, meaning Rose Star, LLC, Trout Lake
5 Enterprises, LLC and Creek Ventures, LLC?

6 A Creek Ventures - and this is from the best of my
7 knowledge right now as I recall without looking at
8 our incorporation papers or anything. Creek
9 Ventures owns ten percent, Trout Lake Enterprises
10 owns fifteen percent and the balance is Rose Star.

11 Q So Rose Star would own seventy-five percent?

12 A That's correct.

13 Q Do you know who the manager of Rose Star, LLC is?
14 Is it Jim Hoffman or is it Rose Capin or you don't
15 know?

16 A I don't know.

17 Q The PO Box, if you go to the third page, states
18 that the address for the entity is PO Box 27740,
19 Las Vegas, Nevada 89126. Why have an address for
20 the entity at a PO Box in Las Vegas if you don't
21 reside there?

22 A I can't answer that. That was some legal decisions
23 that our attorneys made.

24 Q Do you collect mail at that address?

25 A I don't know.

1 Q I had to ask.

2 A I imagine there's a manager service there that
3 would forward anything that we would get there. We
4 wouldn't physically go and pick up mail.

5 Q So let's talk about Great Lakes Tissue Group's
6 acquisition of the Great Lakes Tissue Company. So
7 if you could help walk me through that. So my
8 understanding is that in March 2022, Great Lakes
9 Tissue Group, LLC purchased the shares in Great
10 Lakes Tissue Company. Is that right?

11 A That's correct, I believe, yes.

12 Q And Great Lakes Tissue Group purchased one hundred
13 percent of the shares in Great Lakes Tissue
14 Company, correct?

15 A Yes.

16 Q And the purchase was from Clarence -
- and I'm going
17 to spell it for the court reporter -
- it's R-O-Z-N-
18 O-W-S-K-I, Roznowski.

19 A Roznowski, yes.

20 Q That is who you purchased, that was the seller of
21 the shares to - let me rephrase that. That's from
22 whom Great Lakes Tissue Group purchased the shares
23 in the Great Lakes Tissue Company, correct?

24 A I believe so.

25 Q He owned a hundred percent of the stock at that

1 time?

2 A That's correct, yes.

3 Q What was the purchase price for his shares?

4 A There were a lot of details in that. I believe it's
5 found in some of your exhibits. I can't speak to it
6 off the top of my head. I don't remember.

7 Q Can you give me an estimate of what, approximately
8 what the purchase price was?

9 A Somewhere around four, four and a half, five
10 million dollars, plus a carryback note.

11 Q And how much was the carryback note?

12 A Three and a half million, I believe.

13 Q And how did you arrive at that purchase price?

14 A Very long, extended negotiations I can just, is all
15 I can say

16 Q Was there an appraisal done?

17 A Not specifically, no.

18 Q What was the financial condition of Great Lakes
19 Tissue Company at the time of the closing?

20 A Fairly shaky, breaking even, condition of the plant
21 was in poor shape. It was in very much need of new
22 leadership, new management and investment capital.

23 Q Why do you say that it needed investment capital?

24 A The condition of the equipment that produces their
25 products was in very poor shape, needed to be

1 upgraded. And upgrading of that kind of equipment
2 is significant investments in the multi million
3 dollar ranges.

4 Q Was it in poor shape because it was old, because it
5 hadn't been repaired? Give me some detail about
6 that.

7 A Hadn't been properly maintained. I would say the
8 previous owner sort of milked the business for at
9 least the last ten years. Didn't really maintain
10 the equipment as a similar operating paper mill
11 would maintain their equipment. Very much, band
12 aids and so forth to keep the equipment running.

13 Q You said it was shaky. Why was it shaky
14 financially?

15 A Just in terms of its ability to produce product
16 profitably.

17 Q When you purchased, when Great Lakes Tissue Group
18 acquired the Great Lakes Tissue Company in March of
19 2022, was the company profitable?

20 A Marginally. It depended on the month.

21 Q Well, it's strange. One of the things that struck
22 me about this case, it seems as though the demand
23 for toilet paper would be a fairly constant demand
24 in terms of business. So were there issues in terms
25 of demand, customer supply? Throughout this case,

1 I've struggled with trying to get an idea of why
2 this business has struggled financially. So in
3 terms of demand, customer demand, were there issues
4 with customer demand?

5 A The customer demand was specific to a couple of key
6 customers. Great Lakes Tissue is unique in the
7 tissue business in that they served the after or
8 away from home market. So the quality of those
9 tissues is not up to the sort of the Charmin
10 quality that you would buy in a grocery store for
11 your own personal use. This company also used a
12 hundred percent recycled materials to create their
13 paper. So consequently, the quality of our paper
14 was lower. And - I think I've lost track of what
15 the rest of your question was.

16 Q Well, we were talking about demand. I appreciate
17 this. You're explaining kind of what the business
18 is, which I appreciate that. It was one of my
19 questions. What is Great Lakes Tissue Company's
20 business? If you could kind of tell me that is.

21 A And we saw an opportunity. You could say we were
22 not very smart in acquiring this business on shaky
23 ground and so forth, as I stated. But we acquired
24 the business because they used a hundred percent
25 recycled materials. No other paper company that we

1 are aware of does that. And they also had a hydro
2 power generation plant on site.

3 So the idea was we were a green energy kind of
4 company, also using green methods to produce a
5 product in a state where Cheboygan County was in an
6 opportunity zone. We were the largest employer in
7 the county. We believed we could garner lots of
8 state and local support for the business. Whatever
9 investments we could make, we believed that we
10 would have lots of support from those entities. And
11 that's why we acquired the business.

12 Q Talk to me about the hydro generation. It has a,
13 there's a hydro electrical plant that Great Lakes
14 Tissue Company operated?

15 A That's correct, yes.

16 Q And it then sold the electricity to the local
17 electric company?

18 A That which the company did not use was sold, was
19 returned to the grid, yes.

20 Q And where is the hydroelectric plant located?

21 A It's within the facility of Great Lakes Tissue
22 Company right on the river, the Cheboygan River.

23 Q The address is escaping me. It's like 500 Main
24 Street.

25 A 437, I think it is, North Main.

1 Q So my understanding is that there's the one
2 physical plant and then there's a plant across the
3 street as well?

4 A Across the street is a warehouse.

5 Q It's a warehouse. And so the hydro electrical plant
6 is right, located next to the main building?

7 A It's actually part of the main building, yes.

8 Q Was the hydroelectric portion of the business
9 profitable?

10 A As it relates to reducing the cost to Great Lakes
11 Tissue Company, yes.

12 Q And is that now being used, to your knowledge, by
13 Cheboygan Energy and Biofuels?

14 A I do not know.

15 Q When Great Lakes Tissue Group, LLC acquired the
16 Great Lakes Tissue Company, was Great Lakes Tissue
17 Company able to pay its debts in the ordinary
18 course of business?

19 A Depending on the month. Some months we were able to
20 pay all of our debts and keep up with vendors and
21 some months we were not due to, really to
22 production. If we could produce, if the equipment
23 worked well in any given month and we produced then
24 we could have enough to pay our vendors, yes.

25 Q So you're talking after March of 2022, correct?

1 A That's correct.

2 Q What about as of when you took over. Prior to that
3 when Mr. Roznowski owned Great Lakes Tissue
4 Company, was it paying its debts in the ordinary
5 course of business, to your knowledge?

6 A They had an extremely high accounts receivable with
7 most of those accounts receivable being aged at a
8 hundred and twenty days or longer. So we inherited
9 a very high debt load with really no cash reserves.
10 And from an accounting perspective, we didn't
11 understand their accounting and so we kind of
12 immediately changed the accounting of the company
13 to align with what our beliefs are for profit and
14 loss.

15 Q If you could turn to Exhibit 1.

16 (Document marked for identification as
17 Plaintiff's Deposition Exhibit Number 1.)

18 BY MR. MCWHORTER:

19 Q And Exhibit 1, just for the record, is a copy of
20 actually two subpoenas in this case. One is a
21 subpoena to you individually and one is a subpoena
22 to the custodian of the records for Great Lakes
23 Tissue Group, LLC. Do you see that?

24 A Yes.

25 Q Do you recall receiving these subpoenas?

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1 A Yes.

2 Q And did you gather documents in response to these
3 two subpoenas?

4 A I'm going to say, yes.

5 Q Well, they were documents that were produced to me.
6 Were you involved in producing them?

7 A Yes.

8 Q And if you go to the second page - I'm sorry. If
9 you go to Exhibit 2. I'm sorry. If you could go to
10 Exhibit 2.

11 A Yes.

12 (Document marked for identification as
13 Plaintiff's Deposition Exhibit Number 2.)

14 BY MR. MCWHORTER:

15 Q It's a letter dated May 24th, 2023 from Song Lo
16 Law, LLC to me. Do you see that?

17 A Yes, I do.

18 Q Do you recognize this letter?

19 A Yes.

20 Q Did you review this letter before it was sent to my
21 attention?

22 A Yes, on a high level. I mean, I didn't trace every
23 detail.

24 Q So if you look at it, there are responses to the
25 document requests. To the best of your knowledge,

Page 28

1 are those true and accurate in terms of the
2 documents that Great Lakes Tissue Group has in
3 possession?

4 A Yes.

5 Q And there's also some factual allegations that are
6 in this letter. You can familiarize yourself
7 briefly with these on page two.

8 A Yes.

9 Q Did you assist Ms. Song Lo in preparing this
10 letter?

11 MS. GOLDBERG: Kip, just answer yes or no. I
12 don't want your answer to include what you may have
13 discussed with Ms. Lo.

14 THE WITNESS: Yes, I have. I did participate,
15 yes.

16 BY MR. MCWHORTER:

17 Q So let's walk through in terms of the sale, if we
18 could. If you could turn to page two. And let's go
19 to paragraph B.

20 It says, the agreement with Mr. Roznowski
21 required that he stay guarantor on outstanding
22 loans. It was expressly conditioned that there be
23 two million available cash at closing for working
24 capital. One week before the closing he repudiated
25 these terms and demanded clearing a two point five

1 million loan from Huntington Bank secured by
2 security interest in receivables and equipment.

3 Could you just explain or give a little more
4 color to paragraph B?

5 A Well, color is a broad -

6 Q Let me rephrase it. Could you explain kind of from
7 your perspective the transactions described in
8 paragraph B on page two of Exhibit 2?

9 A Well, as it's stated, Mr. Roznowski did not want to
10 be on the, continue to be guarantor on those notes.
11 And he made it a condition of closing that we clear
12 those notes.

13 Q And when you say clear, do you mean pay?

14 A Pay those notes off, yes.

15 Q So you testified that he was going to pay four and
16 a half - that you paid four and a half million down
17 and you had a note for three and a half million as
18 part of your purchase price. That was your
19 recollection. Did the two and a half million come
20 off of this purchase price number or how did that
21 work?

22 A No. There was a stipulation in the agreement that
23 the two million dollars would remain in the capital
24 accounts for our working capital. He required us to
25 repay the two and a half million dollars. So two

1 million of that came from our working capital and a
2 half a million dollars came from -

- roughly. I'm
3 talking rough numbers. Came from a loan that we
4 were able to secure from our landlord who is Thomas
5 Homco.

6 Q Just so I understand, did you have to pay in a - so
7 you paid four and a half million to Mr. Roznowski
8 and then you had a note for three and a half
9 million. Did you have to then pay - you had to pay
10 another two and a half million on top of that, is
11 that correct?

12 A Well, it's a capital, working capital. We were
13 going to use that working capital to fund the
14 business and it was no longer there because we had
15 to pay off those notes.

16 Q So that was money that was supposed to be in the
17 bank and instead you had to spend that money to pay
18 off the loans?

19 A That's correct, yes.

20 Q So there was no reduction in the purchase price?

21 A Correct.

22 Q To obtain the five hundred thousand dollar loan
23 from the landlord, was that loan in writing?

24 A I don't recall specifically but I assume so.

25 Q Was it part of the lease that was entered into

1 between Great Lakes Tissue Company and Hom
2 Properties, LLC?

3 A I think it was probably an addendum to that lease,
4 maybe. I don't know that specifically though, as I
5 sit here today.

6 Q So if you could go to paragraph D. It says under
7 the sale and lease back agreement with Mr. Homco,
8 GLT was to repair the north building roof within
9 two years from closing proceeds. One point five
10 million of the sales prices would be held by Homco
11 to repair the south end of the roof. In addition,
12 Homco retained a six-month rent reserve from
13 closing proceeds. Do you see that?

14 A Yes.

15 Q Describe the sale and lease back agreement with Mr.
16 Homco. How did that work?

17 A He agreed to buy the building and lease it back to
18 us for the prices that are noted in the sale lease
19 back. I think we included that with our response to
20 the subpoena. And beyond that, we became the lessee
21 to Hom Properties.

22 Q Now, that lease was entered into before the
23 closing, is that right?

24 A It was simultaneously at closing, yeah.
25 Simultaneously transactions. So we took the

1 proceeds from the sale of the building to buy the
2 business.

3 Q So the money from the sale of the building was used
4 to pay Mr. Roznowski his four and a half million on
5 the purchase?

6 A That's correct.

7 Q And how much was the building sold for, do you
8 recall?

9 A I don't recall. But as stipulated there, it had six
10 months' rent reserve and it had that million and a
11 half dollars hold back for the repair of the roof.

12 Q If you could turn to Exhibit 32.

13 (Document marked for identification as
14 Plaintiff's Deposition Exhibit Number 32.)

15 BY MR. MCWHORTER:

16 Q Do you recognize this Exhibit 32?

17 A Yes. Without paging through the whole thirty-eight
18 pages, yes.

19 Q What is this?

20 A This is the sale. This is the triple net lease on
21 the building to Great Lakes Tissue Company.

22 Q So this was the lease part of the sale and lease
23 back, is that right?

24 A Yes.

25 Q It says it's dated original January 2022. If you

1 could go to page 26.

2 A 26?

3 Q Yeah. You'll see, is that your signature on page
4 26?

5 A Yes.

6 Q That's your signature as president of the Great
7 Lakes Tissue Company, correct?

8 A Correct.

9 Q And Mr. Homco's electronic signature is dated
10 February 6th, 2022. You said this was signed at the
11 closing. My understanding is that the closing
12 occurred in March of 2022 or was it February 2022?
13 Do you recall?

14 A It was March 31st.

15 Q March 31st.

16 A So I don't know why this February 6th date is
17 there.

18 Q So there is a separate sales agreement as well in
19 addition to this lease, is that correct?

20 A Yes.

21 Q I don't recall seeing that in the documents. I'll
22 just note that for the record. I don't recall
23 seeing that.

24 Do you recall how much the sale price was of
25 the property to Mr. Homco?

1 A I do not, no.

2 Q But it was enough to cover the four and a half
3 million purchase price to Mr. Roznowski?

4 A It was enough to cover that, yes.

5 Q What's your best estimate of the purchase price?

6 A Nine million. I think seven point nine sticks in my
7 head for some reason.

8 Q Prior to that, who owned the real property? Was
9 that Great Lakes Tissue Company?

10 A I think Roznowski owned it through a separate LLC
11 and leased it to Great Lakes Tissue Company, I
12 believe.

13 Q Did you bring in Mr. Homco to purchase the
14 property? Are you the one who found Mr. Homco to
15 buy the buy and lease back the property?

16 A Our group did, yes.

17 Q Who located Mr. Homco?

18 A I don't recall specifically who did. I don't
19 recall.

20 Q Prior to this transaction, did you know Mr. Homco?

21 A I did not, no.

22 Q Best of your knowledge, did you ever provide a copy
23 of Exhibit 32 to my clients, either Sertant
24 Capital, LLC or Prime Alliance?

25 A Did we provide a copy of the triple net lease to

1 Prime Alliance? Is that what you're asking?

2 Q To the plaintiffs in this case, yes.

3 A I don't recall other than in response to the
4 subpoena which.

5 Q No, I understand that. I'm talking about prior to
6 the closing. Before - so at some point Sertant
7 Capital entered into a master lease agreement, do
8 you recall that?

9 A For the equipment.

10 Q Correct. Prior to that transaction, to the best of
11 your knowledge, you never provided a copy of the
12 triple net lease to Sertant Capital or Prime
13 Alliance, is that correct? To the best of your
14 knowledge?

15 A To the best of my knowledge, yes.

16 Q Let's do this. Sorry for jumping around. Let's go
17 to Exhibit 5 for a second.

18 (Document marked for identification as
19 Plaintiff's Deposition Exhibit Number 5.)

20 BY MR. MCWHORTER:

21 Q Do you recognize -
- take a second and familiarize
22 yourself with Exhibit 5, if you could.
23 For the record, this is a master lease
24 agreement. It's Bates stamp GLTC 0001531 and it
25 goes all the way to GLTC 001554.

1 So Mr. Boie, do you recognize Exhibit 5?

2 A Yes, I do.

3 Q Can you go to your signature on, it's Bates stamp
4 number GLTC 0001538? It says Lessee the Great Lakes
5 Tissue Company.

6 A Yeah.

7 Q It says Kip Boie, president and CEO, 9/26/2022. Do
8 you see that?

9 A Yes.

10 Q Is that your signature?

11 A Yes.

12 Q And if you could just go through, let's go to the
13 next page. There's a GLTC 001539.

14 A Yeah.

15 Q There it says again, Kip Boie, president and CEO.
16 And there's a signature says, Kip Boie. Is that
17 your signature?

18 A That's correct, yes.

19 Q As of September 27th, 2022, you were the president
20 and CEO, correct?

21 A Yes.

22 Q Were there any other officers of Great Lakes Tissue
23 Company?

24 A Other than our board members, no.

25 Q So you had directors. Were you a director?

1 A I was.

2 Q Was Mr. Hoffman a director?

3 A I think Rose was a director.

4 Q So if Mr. Hoffman says board member, would he be a
5 board of director?

6 A And that's a delineation I'm not sure I can speak
7 to. I think whether, I believe Jim was the board
8 member representative of Rose Star.

9 Q How many directors were there of Great Lakes Tissue
10 Company?

11 A You mean board members?

12 Q Yes. Board of director members?

13 A Three.

14 Q So who would be the third? Is that Richard Kranitz?

15 A That's Richard Kranitz, yes.

16 Q Was Mr. Hoffman also, corporate CEO Jim Hoffman,
17 secretary. Was he also secretary for Great Lakes
18 Tissue Company?

19 A Yes.

20 Q And so let's go to the next page, which says lease
21 schedule number one.

22 A Yes.

23 Q Is that your signature? For the record, it's GLTC
24 001540.

25 A Yes.

1 Q And again, if you go to GLTC 001542, is that your
2 signature?

3 A Yes.

4 Q And the next page, 1543, is that your signature?

5 A Yes.

6 Q And 1544, is that your signature?

7 A Yes.

8 Q And 1545?

9 A Yes.

10 Q And 1547?

11 A Yes.

12 Q And then 1549?

13 A Yes.

14 Q And 1552, which is a bill of sale?

15 A Yes.

16 Q And last but not least, 1555. It's a lessee
17 estoppel certificate. Is that your signature?

18 A Yes.

19 Q When you signed the various documents that we just
20 went through in Exhibit 5, did you have authority
21 to sign on behalf of Great Lakes Tissue Company as
22 president and CEO?

23 A Yes.

24 Q Why did you have authority?

25 A As designated by our board of directors at -
- yeah.

1 Q Did the three board of directors approve and
2 authorize you to enter into the document set forth
3 in Exhibit 5?

4 A Yes.

5 Q Was there anyone else that you had to obtain
6 authority from before you signed these documents?

7 A No.

8 Q Why did you enter into the master lease agreement?
9 Effectively - let me rephrase this. Effectively,
10 this was the sale and lease back as well of the
11 equipment, is that right?

12 A Yes.

13 Q So there was a bill of sale, there was the sale of
14 equipment and then there was a lease back from
15 Sertant Capital. Is that fair?

16 A Yes.

17 Q Why did you make the decision to enter into this
18 transaction?

19 A We needed working capital to carry on the
20 operations of the business while we were searching
21 for other investors.

22 Q Why did Great Lakes Tissue Group need working
23 capital?

24 A Well, in part because of the - well, let's say
25 principally because of the condition of the

1 business when we acquired it. And those
2 stipulations of Roznowski to liquidate those loans,
3 which were loans on that equipment. So that
4 equipment became an available asset for us to use
5 to finance the business.

6 Q So the two point five million dollars that you had
7 to pay was a loan that encumbered that equipment,
8 is that right?

9 A I believe so, yes.

10 Q And so at that point, the equipment was
11 unencumbered?

12 A Yes.

13 Q And you said it was the condition of the business
14 required working capital. Can you explain that?

15 A Well, the working capital was needed to improve the
16 production efficiency of the equipment,
17 principally. And was also needed to help cash flow
18 of the business. Help our, and keep our vendors
19 continuing to supply the raw materials that we
20 needed to produce product. And to work down our
21 accounts receivable with each individual account so
22 that they would continue to provide raw materials
23 for us so that we could continue to produce.

24 Q Prior to entering into the transaction described in
25 Exhibit 5, did Great Lakes Tissue Group have

1 problems or issues paying vendors?

2 A Well, Great Lakes Tissue Company - just correct you
3 on that.

4 Q Yes.

5 A Great Lakes Tissue Company was hand to mouth. As we
6 produced, we used those funds to pay our vendors
7 and in part to pay down the past. And so we worked
8 with each individual vendor on trying to,
9 convincing them that our production demands were
10 going to be higher as we invested in the business
11 so that they should continue to partner with us.
12 And by and large, most of them did. They just
13 appreciated the conversations and so forth that we
14 had with them, which they did not have that good of
15 a relationship with the prior ownership.

16 Q Explain that.

17 A The prior ownership stretched all of his vendors
18 out as much as he could and didn't speak with them
19 as business to business, we're partners, we're in
20 this together. It was more of a dictatorial, well,
21 if you don't give me some, if you don't give me raw
22 materials, I'll go over somewhere else. And that's
23 typically what he did and left that accounts
24 receivable wide open for a future challenge, if you
25 will.

1 Q Can we take a five-minute break?

2 A I'm good for a break, yes.

3 (Brief pause.)

4 (Document marked for identification as
5 Plaintiff's Deposition Exhibit Number 6.)

6 BY MR. MCWHORTER:

7 Q Mr. Boie, could you turn to Exhibit 6? This
8 probably is already covered in Exhibit 5. But just
9 to be on the safe side, can you tell me whether you
10 recognize this document and whether your signatures
11 are reflected on Exhibit 6?

12 A Lease schedule. Yes, I recognize that and my
13 signatures are there.

14 Q And you signed that as president and CEO, yes?

15 A Yes.

16 Q And you had authority to sign on behalf of Great
17 Lakes Tissue Company, correct?

18 A Correct.

19 Q So I'm going to show you - it's not an exhibit and
20 I don't think we think we need to mark it. I'm
21 going to show you, this is the answer that has been
22 filed in this case by Great Lakes Tissue Company,
23 just to show you. So you'll see it's the answer.
24 And in the answer to number eight which is lifting
25 the equipment. Well, actually, if we go here.

1 Well, actually paragraph seven. It says, on or
2 about October 13th, 2022, Sertant as lessor and
3 GLT, which is Great Lakes Tissue, as lessee entered
4 into a master lease agreement under which GLT
5 leased certain personal property from Sertant
6 described on separate lease schedules, executed
7 under a master lease. And it says, deny.

8 And then if you look at, as part of the master
9 lease, GLT executed lease schedule number one to
10 the master lease under which GLT agreed to lease
11 from Sertant certain equipment, other personal
12 property and then it lists it. And then the answer
13 is - and it defines lease as the master lease
14 agreement in schedule one, which are Exhibits 5 and
15 6.

16 It says, deny that defendant executed the
17 lease. Do you see that?

18 A Yes.

19 Q What's your reaction to that? To Great Lakes Tissue
20 Company's denial that it executed Exhibit 5 and 6?

21 A Just to clarify, this is Great Lakes Tissue
22 Company's response to your -

23 Q Complaint.

24 A Complaint. So this is not my response to your
25 complaint. This is Great Lakes Tissue.

1 Q Yeah, let me rephrase it. That's not a true
2 statement. Where it says, answer, deny that
3 defendant executed a lease, that's not a true
4 statement, correct?

5 A I would say that's correct.

6 Q Because Great Lakes Tissue Company did execute the
7 lease as reflected in Exhibits 5 and 6, is that
8 right?

9 A I'll take your word for the Exhibits but we did
10 execute a lease, yes.

11 Q And again, it's also denied in number nine and
12 number ten.

13 Great Lakes Tissue Company has also taken the
14 position in depositions that you lacked authority,
15 that you didn't have authority to sign the
16 documents in Exhibit 5 and 6. What's your response
17 to that?

18 A Board of directors gave me authority to do those
19 things and were well aware of every document that I
20 signed prior to signing and after signing.

21 Q And when you entered into the agreements in Exhibit
22 5 and 6, did you believe that you were doing what
23 you thought was in the best interest of the Great
24 Lakes Tissue Company?

25 A I did.

1 Q Did you execute these documents exercising your
2 best business judgment?

3 A Yes.

4 Q If you could turn to go back to Exhibit 5. It's a
5 bill of sale, page GLTC 0001552.

6 A It's long document.

7 Q I know.

8 A Bill of sale.

9 Q If you look at the second paragraph that starts,
10 seller hereby represents and warrants to buyer.

11 Well, I'll just read it. Seller hereby
12 represents and warrants to Buyer, its successors
13 and assigns that Seller is the absolute owner of
14 said Equipment free and clear of all adverse
15 claims, liens, security interest, charges,
16 encumbrances, and that Seller, its successors and
17 assigns, warrant, covenant, and agree to and with
18 Buyer, its successors and assigns, that Seller, by the
19 execution hereof, has transferred and conveys to
20 Buyer good and marketable title to each of the
21 items of Equipment listed in the aforesaid Exhibit
22 A and that Seller has the corporate and all
23 necessary authority to transfer and convey each of
24 the aforesaid items of Equipment to Buyer, and that
25 Seller covenants and agrees to warrant and defend

1 to same against any and all lawful claims and
2 demands whatsoever.

3 Do you see that?

4 A Yep.

5 MS. GOLDBERG: I just want to note for the
6 record, Rob, that it's merchantable title, not
7 marketable title.

8 MR. MCWHORTER: Did I say -

- oh, it is
9 merchantable. Thank you very much. I appreciate
10 that.

11 BY MR. MCWHORTER:

12 Q Was that a true and accurate statement?

13 A To the best of my knowledge.

14 Q At the time you signed it in September of 2022; is
15 that right?

16 A That's right.

17 Q What is your understanding of what that paragraph
18 means?

19 A That means that you now own the equipment listed in
20 Exhibit A and it's in good marketable condition,
21 merchantable title, yeah.

22 Q That you were representing and warranting that
23 there were no other security interests or liens on
24 the equipment, is that right?

25 A That's right.

1 Q And also that you had authority to sell and
2 transfer the equipment, is that right?

3 A That's right, yes.

4 Q And that statement was accurate, correct?

5 A Yes.

6 Q And the equipment that's being sold is the
7 equipment that's identified in Exhibit A, which are
8 the next two pages which is GLTC 0001553 and GLTC
9 001554, is that right?

10 A That's right.

11 Q If you could now turn paragraph 16 of the master
12 lease, which is Exhibit 5, paragraph 16. It's GLTC
13 0001535 under the paragraph that says, default.

14 A Okay.

15 Q I just want to understand, since you're the party
16 that executed this on behalf of Great Lakes Tissue
17 Company, your understanding of what constitutes
18 events of default.

19 So if you go to 16 (a). It says, an event of
20 default shall occur if lessee fails to pay when due
21 any installment of rent or any other sum owed by
22 lessee under a lease or such failure continues for
23 a period of ten days. Do you see that?

24 A Yes.

25 Q So effectively an event of default occurs if you

1 don't pay a sum owed under the lease and that
2 failure to pay continues for ten days. Isn't that
3 fair?

4 A I would say so.

5 Q If you could now go to 16 (i). It's the bottom of
6 the page. It's right above the Bates stamp number.
7 It says, any change by lessee of its legal name,
8 state of organization or organizational structure
9 without the prior written consent of Sertant.

10 So that means an event of default occurs if
11 there is an organizational structure that changes
12 without Sertant's consent, is that correct?

13 A Yes.

14 Q Was there a change in the organizational structure
15 for a Great Lakes Tissue Company? Actually, let me
16 rephrase that.

17 At some point in 2023, in roughly January
18 2023, and we'll go through those documents in a
19 second. Great Lakes Tissue Group sold its interest
20 to or merged with Patriot Advanced Environmental
21 Technologies, LLC, is that right?

22 A That's correct.

23 Q Does that constitute an organizational structural
24 change?

25 MS. GOLDBERG: Object to the form of the

1 question.

2 BY MR. MCWHORTER:

3 Q You can answer the question, Mr. Boie.

4 A Well, the form of the question, I'm not sure the
5 language in - could you restate the question?

6 Q Well, so in 2023, did the organizational structure
7 of Great Lakes Tissue Company change in 2023?

8 A I would say, not necessarily. We merged with
9 another business and new leaders took over. Is that
10 an organizational structure change?

11 Q Okay. Let's go to (j) then. Lessee, or the next
12 sentence says, an event of default, lessee or any
13 guarantor of lessee obligations under a lease, or
14 any subsidiary or controlling entity of either
15 undergoes a sale, buyout, change in control, change
16 in ownership of any type as judged solely by
17 Sertant results in a material deterioration in
18 lessee's or the guarantor's credit worthiness, or
19 if the guarantor is an individual the death of a
20 guarantor.

21 So under paragraph (j), 16 (j), if there is a
22 sale of the controlling entity, a buyout, a change
23 in control, change in ownership that results in a
24 material deterioration, that's an event of default,
25 correct?

1 MS. GOLDBERG: Objection. You can answer.

2 THE WITNESS: I would say, yes.

3 BY MR. MCWHORTER:

4 Q And so here that occurred, correct? Because there
5 was the controlling entity that changed, which was
6 Great Lakes Tissue Group, and there was a sale,
7 buyout or change in control or a change in
8 ownership, is that fair?

9 MS. GOLDBERG: Objection. You can answer.

10 THE WITNESS: It did not result in a material
11 deterioration of the lessees. We could not
12 anticipate the material deterioration of our
13 ability to - of the company, Great Lakes Tissue
14 Company's ability to abide by the terms of our
15 contracts.

16 We were told at the acquisition that the PAET
17 Group was bringing in over twenty million dollars
18 of resources and they would be able to manage and
19 grow the business according to their plan. And
20 which is why we agreed to merge because of those
21 sincere, we felt, we thought and somewhat verified
22 abilities to bring in the capital that they
23 promised. So we didn't believe that, I don't, I
24 wouldn't believe in looking at that paragraph that
25 we materially changed the ability of the company to

1 maintain the contracts.

2 BY MR. MCWHORTER:

3 Q Understood. But eventually, to the best of your
4 knowledge, Great Lakes Tissue Company's finances
5 did materially deteriorate after you entered into
6 your transaction with, I'm going to call it PAET
7 because it's easier, with PAET, is that right?

8 MS. GOLDBERG: Objection.

9 THE WITNESS: That's fair.

10 BY MR. MCWHORTER:

11 Q You can answer.

12 A Yes.

13 Q That's correct, correct? I don't think the court
14 reporter heard you.

15 A Yes. That's correct.

16 Q Are you aware of also Great Lakes Tissue Company
17 not making payments to Sertant?

18 A I'm not aware, no. I'm aware only to the extent of
19 communications from you to me, from Sertant to me
20 requesting and inquiring as to why the payments
21 weren't being made.

22 Q Well, let's turn to Exhibit 6 for a second. Let's
23 go to Exhibit 6. The rent that was supposed to be
24 paid was sixty-eight thousand eighty-two dollars
25 and thirty cents per month. Is that right?

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1 1 A That sounds right, yep.

2 2 Q What was your last day at - when did your position
3 3 as CEO end with Great Lakes Tissue Company?

4 4 A On the date of closing. I believe that was January
5 5 19th, I believe.

6 6 Q 2023, correct?

7 7 A Yes.

8 8 Q Let's do it this way. We'll come back to the
9 9 payment issue. We'll come back to the payment
10 10 issue. If you could turn to tab seven.

11 11 A Tab seven of -

-

12

12 MS. GOLDBERG: Is that Exhibit 7?

13

13 MR. MCWHORTER: Exhibit 7. Yes. Exhibit 7.

14

14 (Document marked for identification as

15

15 Plaintiff's Deposition Exhibit Number 7.)

16

16 BY MR. MCWHORTER:

17

17 Q So I'll represent to you that on April 21st, 2023

18

18 there was an inspection done by Quick Pro, which

19

19 was an entity that was hired by my clients. They

20

20 did an inspection. And effectively the items that

21

21 are listed here, one through twenty-one, were items

22

22 that were not found at Great Lakes Tissue Company

23

23 as of that date. And I understand that your last

24

24 date was January 19th, 2023.

25

25 To the best of your knowledge, when you

1 entered into that contract with - when you entered
2 into the master lease agreement with Sertant, were
3 each of the equipment identified in one through
4 twenty-one, were they in possession of Great Lakes
5 Tissue Company at that time?

6 A Well, when we entered into the agreement Sertant,
7 prior to entering into the agreement, visited the
8 plant and looked at several of the larger ticket
9 items that were listed. We didn't go down and track
10 down every forklift and scissor skid-steer. But we
11 looked at the three or four or five large line
12 items on that list to verify that they were there.
13 And I hope - not speaking for Sertant, but they
14 believed that there was enough equipment identified
15 to justify the sale lease back and that they were
16 covered. Their, the equipment value was there to
17 justify the sale lease back.

18 Q When did Sertant visit Great Lakes Tissue Company
19 to inspect the equipment?

20 A I'm going to say a couple weeks prior to the
21 execution of the documents.

22 Q So if the documents were executed in, they're dated
23 September 27th, 2022. It's your best estimate it
24 would've been sometime in early September 2022?

25 A August or September, yes, I would guess.

1 Q Do you recall who from Sertant inspected the
2 equipment?

3 A I don't remember his name but I know that he was
4 the son of the principal owner of Sertant Capital.

5 Q You don't happen to remember his name, do you?

6 A I do not, no.

7 Q Was it just one individual or was it -

8 A One individual.

9 Q You recall anything else about that - strike that.

10 So Sertant inspected the equipment in August
11 or September 2022. But as you indicated, they did
12 go through each line item, they just went to the
13 big-ticket items. Is that your understanding?

14 A That's correct, yes.

15 Q Did you walk through with them on the inspection?

16 A I did.

17 Q Was anyone else there present during that
18 inspection?

19 A Jim Hoffman was there. I believe, actually, Rose
20 Capin and Jim were both there. And we met with them
21 after the inspection. I walked through the
22 inspection with them. We walked through our
23 strategic planning or our strategic plans for the
24 business to kind of show why we have the need for
25 the capital and to make sure, or to have them have

1 the understanding that we were on a growth path or
2 we had the ability to grow the business.

3 Q Do you recall anything else that was said?

4 A No, not really.

5 Q How long was your meeting with Sertant Capital?

6 A I'm going to guess he was there for a total of
7 three hours.

8 Q And why did you explain the strategic plans for the
9 business? Why was that necessary?

10 A I'm not sure it was necessary but we wanted to
11 establish and we did establish a good working
12 relationship with them, showing them that we are a
13 good, strong, viable company. That was my goal, is
14 to have a relationship as opposed to a creditor in
15 our camp, so to speak.

16 Q Do you recall anything else from that meeting?

17 A No.

18 Q Going back to Exhibit 7, do you have any personal
19 knowledge as to why the equipment was not present
20 as of April 21st, 2023, the equipment identified in
21 Exhibit 7?

22 A Yeah. Well, I can guess. But I can, you know, I'll
23 guess. We had a general - when we acquired the
24 business, probably three-quarters of this listed
25 equipment was either inoperable or out in the scrap

1 yard somewhere, not working very well. You see a
2 number of scissor lifts. We had to rent scissor
3 lifts when we arrived. We didn't have scissor lifts
4 at our disposal because those didn't work. And
5 throughout the course of our ownership, we worked
6 with the leadership team there to scrap and replace
7 what we needed to operate the business.

8 You need three forklifts that worked very
9 well, that worked consistently. One of the
10 forklifts have to have a specific clamping
11 mechanism on them. So we either entered into new
12 leases with those forklift companies or bought new
13 forklifts. And rather than have these other ones
14 lying around, we scrapped them and took the scrap
15 value and reinvested it into the business.

16 Q So which ones specifically are you referring to?
17 Are you referring to eight and nine?

18 A I can't speak to which specific line items. I can
19 just say, generally speaking, most of this
20 equipment wasn't operable when we arrived and we
21 scrapped most of it, if not all of it as is
22 indicated. I'm not sure where the scrap column,
23 where it indicates scrapped, where that delineation
24 came from. But I would say it's probably true.

25 Q Prior to scrapping the equipment on Exhibit 7, did

1 Great Lakes Tissue Company obtain Sertant Capital
2 or Prime Alliance's consent to scrap?

3 A We did not. It was my belief, our belief that there
4 was, there remained sufficient capital or
5 sufficient equipment to - struggling for words here
6 - to justify or to back the lease agreement that we
7 had and the equipment value that was noted in that
8 lease agreement.

9 Q Well, but at the time that equipment had been sold,
10 right, to Sertant?

11 A Yeah.

12 Q And title to the equipment belonged to Sertant
13 Capital and Prime Alliance, right? Technically,
14 yes?

15 A Technically.

16 Q Yes?

17 A Yes.

18 Q Thanks. But there were, the equipment was scraped
19 and there was no notice, prior notice given to
20 Sertant or Prime Alliance before that, is that
21 correct?

22 A That's correct.

23 Q If you could turn to Exhibit 8.

24 (Document marked for identification as
25 Plaintiff's Deposition Exhibit 8.)

1 BY MR. MCWHORTER:

2 Q Do you recognize the documents in Exhibit 8?

3 A I've seen copies of them, yes. Not all of them,
4 actually. I don't recall seeing two these, this
5 many of them, no.

6 Q Does this help you in terms of providing,
7 understanding what happened to the equipment in
8 Exhibit 7 or does it not?

9 A Well, let's see. There's a reference to a New
10 Holland skid steer. I don't know if that's on here.
11 No, it's not. It doesn't really help me. That's,
12 it's two skid steer forklifts. I don't know which
13 two they're talking about from the list. I can't
14 connect A to B.

15 Q It's too vague as to what it is?

16 A Correct.

17 Q Got it. Understand. If you were going to scrap
18 equipment, who at the Great Lakes Tissue Company
19 would be in charge of scrapping the equipment?

20 A We had a general discussion with, again, with the
21 leadership of the company that, you know, you guys
22 - my instruction, my leadership style is to, you
23 tell me what you need and then we'll consider how
24 we're going to execute. They needed a forklift. And
25 okay, so let's go figure out where we're going to

1 get a forklift and we'll lease the forklift. But
2 what are we going to do with all this other stuff?
3 Well, let's try to use, scrap as much junk that we
4 have around as you can.

5 And one of those is a number of electric
6 motors that we're just sitting on pallets for years
7 and years and years. They turned out to be scrap.
8 So you have the authority to do that. They had the
9 authority to do that up to a, obviously to a limit.
10 They couldn't necessarily scrap something else that
11 we needed but we didn't have a replacement for.
12 There's also two compressors, by the way. I'll make
13 note on Exhibit 7.

14 Q One and two, yes.

15 A One and two. I can't specifically speak to those
16 two things. We bought two air compressors at
17 auction to replace those two. And that's because
18 they were, they didn't operate consistently enough
19 to where we could guarantee that our equipment
20 could continue to run. We couldn't run our
21 equipment without compressed air.

22 And so if the air compressor's down, we're
23 down, we're not making paper. And if we're not
24 making paper, we're not making revenue. So we
25 bought those two air compressors and put them in

1 for reliability reasons and scrapped the two that
2 were there.

3 Q They were bought on eBay, is that right?

4 A Yeah. Probably could be.

5 Q I think that was the testimony that someone else,
6 that they bought the compressors on eBay.

7 A Yep.

8 Q Who at the plant would you, if you were going to
9 try to find out when these items were scrapped, who
10 at the plant would you talk to? Was there a
11 particular person in charge of scrapping?

12 A A couple people. We had a maintenance supervisor
13 and we also had a kind of a plant engineer, Julie
14 Lafond who's a plant engineer and David Scott.
15 Those were the two leaders that sort of took charge
16 of answering the detail questions and so forth.
17 This would be among them, yes.

18 Q Any other thing that you recall about the missing
19 equipment on Exhibit 7?

20 A No.

21 Q Was Kling's Auto Recycling, was that a common
22 company that was used by the Great Lakes Tissue
23 Company to scrap machinery?

24 A Yes.

25 Q Let's go to Exhibit 9.

1 (Document marked for identification as
2 Plaintiff's Deposition Exhibit Number 9.)

3 BY MR. MCWHORTER:

4 Q And some of this stuff we've already gone through.
5 Actually, you know what, let's do it this way.
6 Let's go to Exhibit 10. Make it faster.

7 (Document marked for identification as
8 Plaintiff's Deposition Exhibit Number 10.)

9 BY MR. MCWHORTER:

10 Q Do you recognize Exhibit 10?

11 A Yep. Bank statements, yes.

12 Q These are bank statements for First Community Bank,
13 basically from September 28th, 2022 until January
14 29th, 2023. Do you see that?

15 A Yes.

16 Q Do you recognize these bank statements?

17 A I do.

18 Q This was an account opened by Great Lakes Tissue
19 Company at First Community Bank, is that correct?

20 A Opened by Great Lakes Tissue Group, LLC.

21 Q The bank statement says, Great Lakes Tissue
22 Company.

23 A Yeah. Yes, I know. It was Great Lakes Tissue Group
24 that physically opened the account and used that
25 account to hold these funds for when we needed

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1 them.

2 Q Although the bank account was in the name Great
3 Lakes Tissue Company, your testimony is that it was
4 actually in the name of Great Lakes Tissue Group,
5 LLC?

6 A That's my recollection. And that was, I would say,
7 our intent.

8 Q So it's your testimony that the bank account at
9 First Community Bank is a Great Lakes Tissue Group,
10 LLC bank account, not a Great Lakes Tissue Company
11 bank account?

12 A That's correct. And practically speaking, I
13 consider those almost synonymous at that timeframe,
14 during that time.

15 Q Why is that?

16 A Well, because, we - I think, as I recall, we opened
17 the account and they needed some additional
18 information about Great Lakes Tissue Company that
19 we didn't have. And so we said, well, let's just
20 open it as Great Lakes Tissue Group and somehow it
21 stayed Great Lakes Tissue Company on the
22 letterhead.

23 Q So my question was going to be, why did Great Lakes
24 Tissue Company open an account and put the address
25 at PO Box 507, Coleraine, Minnesota 55722?

1 A Because that was where I wanted to receive bank
2 statements.

3 Q Why not receive bank statements at 437 South Main
4 Street, Cheboygan, Michigan 49721? Why not receive
5 them there?

6 A Well, we deposited those monies in this account so
7 as to it be a separate savings account, if you
8 will, for the business. We did not want necessarily
9 the leadership, the finance group or leadership in
10 the company to understand that we have this huge
11 buffer so we can spend money however we want to. We
12 wanted to just continue the close hold on every
13 dollar that gets spent. And then knowing that we
14 got one point nine million dollars over here
15 doesn't, isn't helpful to that situation.

16 So that's essentially, it was a human nature
17 thing. It's a separate account. We need money,
18 we'll take money out of there and put it into the
19 operating account, which we did very, very often.
20 Within the first month, we transferred over eight
21 hundred thousand dollars into Great Lakes Tissue
22 Company accounts within the first month.

23 Q So when you said saving for the business, what
24 business are you talking about?

25 A Great Lakes Tissue Company.

1 Q And when you said that you want to keep it from the
2 leadership financial group, what group are you
3 referring to?

4 A Just our accountants and the leadership. We didn't
5 want, as I said, them to know that we had this huge
6 safety net. I didn't want anybody to take their
7 foot off the gas in terms of saving money, looking
8 for money anywhere you can. You see a pallet full
9 of motors that we're never going to use, send them
10 to Kling's and get the scrap value. Those kinds of
11 things. I didn't want people to take their foot off
12 the gas because they saw this nice big safety net.

13 Q Who consists of the leadership financial group at
14 Great Lakes Tissue Group that you wanted to keep?

15 A Well, I wouldn't say it's a financial, just a
16 leadership group. And there were the two people I
17 mentioned earlier, plus Misty Enos, I think is her
18 name, E-N-O-S. And the other leadership group was
19 Mandy Daniels, I think it is. She was the HR
20 person.

21 Q So Misty - I'm sorry, what was her last name?

22 A Enos.

23 Q Mandy Daniels. And who else is in this leadership
24 group?

25 A David Scott and Julie Lafond. There were a couple

1 of others in our leadership team. That's a team
2 that we had daily and weekly meetings with. How did
3 we do today? What did we do? What equipment failed?
4 What do we do about it? Where does the money come
5 from? All those kinds of day-to-day business
6 operations. We had a core group of people that I'm
7 talking about here.

8 Q So if you look at the first page of Exhibit 10, it
9 has a zero balance. So this, it appears that this
10 account was opened September 14th, 2022. Is that
11 about accurate?

12 A Yes.

13 Q And there was roughly six thousand seven hundred
14 and one dollars and two cents that was opening this
15 account, do you see that?

16 A Yes.

17 Q Where did these funds come from?

18 A I don't remember.

19 Q Well, actually, if you go to the second, third
20 page, you'll see it says Great Lakes Tissue
21 Company. You'll see a five thousand dollar check.
22 Do you - or a deposit. I'm sorry. It's a deposit
23 slip.

24 A Oh.

25 Q Do you see that?

1 A Yes.

2 Q So is that funds from Great Lakes Tissue Company?

3 A Probably. Yes. It looks like it, yes.

4 Q And I can't read the other seventeen-o-one, I can't
5 read that. If you go to the third page, or actually
6 it says page four of fourteen.

7 A Yeah.

8 Q And you'll see -

- actually, before I ask this
9 question, who were the signatories on this account?
10 Was it just you?

11 A It was me and Rose Capin.

12 Q Was your leadership group that you identified, the
13 Misty, Mandy, David, et cetera, were they aware of
14 the sale and lease back involving Sertant Capital
15 and Prime Alliance?

16 A No.

17 Q And why is that?

18 A Again, this was a board level decision that we made
19 on the finance group to do these things. You know
20 too much information is sometimes too much
21 information for others in the organization. And so
22 we kept it private between the board.

23 Q In opening this account under - opening the First
24 Community Bank account, did the board of directors
25 for Great Lakes Tissue Company approve that?

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1 A Yes. It's essentially the same people.

2 Q I understand. And so Great Lakes Tissue Company
3 authorized you to open the account at First
4 Community Bank, is that fair?

5 A That's fair.

6 Q If we could go to page four of the First Community
7 Bank Alliance Bank statement. It says, October 17th
8 in wire Prime Alliance Bank, one million nine
9 hundred and ten thousand four hundred and seventeen
10 dollars and seventy cents. Do you see that?

11 A Yes.

12 Q And if you could keep that page and go back to
13 page, to Exhibit 9.

14 A Okay.

15 (Document marked for identification as
16 Plaintiff's Deposition Exhibit Number 9.)

17 BY MR. MCWHORTER:

18 Q Do you recognize the first page of Exhibit 9?

19 A Yeah. I think that's just the wire instructions
20 that came to us.

21 Q So the wire was being sent to Great Lakes Tissue
22 Company, is that correct? Did you see that at the
23 bottom left?

24 A Yes.

25 Q So when Prime Alliance Bank wired the one point

1 1 nine million dollars on October 17, 2022, it was
2 2 wiring the funds to Great Lakes Tissue Company, is
3 3 that correct?

4 4 A Yes.

5 5 Q Going back to Exhibit 10. So the funds were
6 6 deposited in - so the one million nine hundred and
7 7 ten thousand four hundred and seventeen dollars and
8 8 seventy cents was deposited in First Community
9 9 Bank, correct?

10 10 A Yes.

11 11 Q And then there were transfers, you'll see, from
12 12 th
13 13 October 18th to October 26 . There were transfers
14 14 to Great Lakes Tissue Company's operating account,
15 15 except for one, obviously King Commercial. Let me
16 16 back up a second.

17 17 What is King Commercial Capital, Inc.?

18 18 A They were one of the, another financing tool we
19 19 used was to sell our receivables. And they were a
20 20 company that we had an agreement to - they bought
21 21 our receivables in advance and we paid them fifteen
22 22 thousand dollars on the 19th, according to our
23 23 contract with them.

24 24 Q So Great Lakes Tissue Company entered into a
25 25 contract with King Commercial Capital to basically
factor its accounts receivables, is that -

1 A I'm not sure about the term factoring. But we,
2 that's, that was what we used, yes.

3 Q So you sold, Great Lakes Tissue Company sold its
4 accounts receivables to King Commercial Capital?

5 A I would say, you know, I don't know how this - what
6 all of the correct terms are. So I would say that
7 is a true statement. King Capital looked at our
8 incoming receivables compared to our debt
9 requirements and justified giving us advances on
10 those receivables. And fifteen thousand dollars was
11 the payment for that payment.

12 Q Explain the transaction, roughly. What was the
13 amount of the advance from King Commercial Capital?
14 Explain the transaction.

15 A I don't have that in front of me right now. I
16 can't.

17 Q Do you know how, what the amount of the advance
18 that King Commercial Capital gave to Great Lakes
19 Tissue Company?

20 A No. I don't have that with me right now.

21 Q Do you have an estimate of how much the advance
22 was?

23 A No.

24 Q Effectively, King Commercial Capital loaned money
25 to Great Lakes Tissue Company in exchange for

1 receiving its receivables?

2 A In exchange for a payment schedule, I would say,
3 that was tied to our receivables.

4 Q So Great Lakes Tissue Company was obligated to pay
5 fifteen thousand dollars a month?

6 A I don't recall if it was fifteen thousand dollars a
7 month or if it was so much per week or what the
8 circumstances were. I just know that we paid them
9 fifteen thousand on that day from that account.

10 Q Why did Great Lakes Tissue Company enter into this
11 transaction with King Commercial Capital?

12 A We needed the capital to operate the business. The
13 condition of the company, as discussed earlier, was
14 in horrible shape. And if we don't make money every
15 - if we can't make money in a given month, where
16 does that money come from? So that was our
17 financing, some part of our financing strategy to
18 keep the company afloat while we were looking for
19 more investors.

20 Q So at this time, in October of 2022, was Great
21 Lakes Tissue Company not paying its debts in the
22 ordinary course of business?

23 A Some months, that was correct, and some months we
24 were able to make a profit, yes.

25 Q Well, there's a difference. Making a profit. But

1 was, at this time in October of 2022, was Great
2 Lakes Tissue Company paying its debts in the
3 ordinary course when they're due? In other words,
4 is it -

5 A Absolutely. Every single month we made our
6 payments. And or we discussed with vendors our
7 situation and deferred a payment or something like
8 that. It was hand to mouth. We made money, we'd
9 figure out how to spend it and we'd spend it. And
10 if we can't make a bill to a vendor, we get them on
11 the phone and we discuss with them. It was a very,
12 it was a daily process managing our cash flow.

13 Q Ron Van Den Heuvel recently said in an interview
14 that you did - that your management group during
15 this time did not pay any bills during the month of
16 September, October, November, December 2022. Is
17 that accurate?

18 A That is not accurate. That's a - I would say it
19 was, that's almost a blasphemous statement against
20 us.

21 Q So in September, October, November, December of
22 2022, Great Lakes Tissue Company was paying its
23 debts in the ordinary course of business?

24 A Yes.

25 Q So other than the fifteen thousand - going back to

1 Exhibit 10, page four, the other remaining funds
2 were all transferred to Great Lakes Tissue
3 Company's operating accounts, is that right? As
4 reflected on page four of Exhibit 10.

5 A Well, and you'll see on page seven there was a
6 transfer to Sertant Capital, also. There's a wire
7 out to Grand Traverse. And on page seven, also,
8 Grand Traverse was a vendor of ours. There were a
9 couple of transfers out to Rose Star Group, which
10 was repayment of funds that she had put in earlier
11 in the month. There was a lot, there was all of
12 these transfers were ordinary course of business
13 for our business. There was, there's nothing here
14 that is embezzlement as the accusations and
15 blasphemous accusations have been leveled on us.

16 Q If you could go back to, I want to stay on page
17 four. It says a deposit of five hundred thousand
18 dollars. And if you look at page six, it has a
19 deposit slip. It's from Great Lakes Tissue Company.
20 Why deposit five hundred thousand dollars after you
21 just transferred out, you've transferred about
22 seven hundred thousand dollars out to Great Lakes
23 Tissue. Why deposit another five hundred thousand
24 dollars back?

25 A I don't remember the specific reason for that. It

1 could very well be that that month was a very good
2 month for us. And rather than leave those funds in
3 our account, we decided to move them over to our
4 savings account. I don't remember.

5 Q So instead of leaving it in the operating account,
6 you wanted to leave it in the savings account so it
7 wasn't spent?

8 A That's what my recollection is.

9 Q Let's go to page seven of Exhibit 10. And you're
10 going to see on here, you'll see there's two
11 payments to, it says out wire Trout Lake on
12 November 4th for a hundred thousand eight eighteen
13 eleven. And then there's another forty thousand
14 dollars November 7th to Trout Lake. Do you see
15 that?

16 A M'hm.

17 Q Is that yes?

18 A Yes.

19 Q And why was there a transfer of a hundred forty
20 thousand eight hundred and eighteen dollars and
21 eleven cents in November of 2022 to Trout Lake
22 Enterprises, LLC?

23 A Well, the forty thousand dollars was for director's
24 fees going back to the beginning of the
25 acquisition. And then the hundred thousand dollars

1 are monies that I invested of my own. I invested as
2 part of the acquisition process. I made several
3 trips to Great Lakes Tissue on my own dime. And I
4 had expenses associated with that, affiliated with
5 that that we carried on the books for the time that
6 we owned it. Prior to the merger we wanted to clear
7 those accounts receivable to me and others. And
8 that's why those payments were made, what those
9 payments were for, also.

10 Q So these payments were made in anticipation of the
11 merger with PAET?

12 A They were made prior to the merger with PAET so
13 that we could know that our group was paid for the
14 investments that we'd made.

15 Q Now, at the time these payments were made, the
16 Great Lakes Tissue Company had issues with its
17 roof, correct?

18 A Yes.

19 Q And we're going to go through those in a second on
20 the roof. Do you recall approximately what the cost
21 was to repair the roof? And I'm talking about as of
22 November of 2022.

23 A No.

24 Q Ballpark? Was it more than a million dollars?

25 A Ballpark, the part of the roof that we were working

1 on was more than a million dollars, yes.

2 Q And isn't it fair to say that in November of 2022,
3 the Great Lakes Tissue Company lacked the funds to
4 repair the roof?

5 A We were still working on finding investors to help
6 us do that, yes.

7 Q Why is that? Why were you looking for investors?

8 A Because the company on its own couldn't afford to
9 do that.

10 Q So why not leave the hundred and forty thousand
11 eight hundred and eighteen dollars and eleven cents
12 in the company so that it could build the roof and
13 pay other expenses? Why take the money out of the
14 company in November of 2022?

15 A Because of the assurances from PAET that they had
16 plenty of funding to carry on with and do all of
17 the activities that we had in motion, plus other
18 investments that they were planning to make. We
19 were assured that those monies were going to be
20 there to cover those costs. And so we felt
21 confident that if we took our investments out of
22 the company, the company would still be able to
23 function because of the assurances given by PAET.
24 And Thomas Homco, I would say.

25 Q How much did you invest? You indicated that the one

1 hundred thousand eight eighteen eleven was to
2 reimburse you for money that you put in on the
3 original acquisition. How much money did you
4 personally put in in the acquisition?

5 A I didn't put any money into the acquisition other
6 than my time and materials that were reimbursed. My
7 time and expenses. The risk, I used, I put out that
8 risk to acquire the company in the hopes and
9 expectation that they would be repaid.

10 Q So you didn't personally put up a dime to purchase
11 the company?

12 A Yes. Correct.

13 Q How much money did Rose Star Group, LLC put in to
14 purchase?

15 A I don't know.

16 Q Any money, to your knowledge?

17 A I don't know.

18 Q Was this transaction, was the purchase from
19 Clarence Roznowski, was it purchased - was it
20 financed entirely from the sale and lease back of
21 the property?

22 A The majority of it, yes.

23 Q Is it fair to say a hundred percent of it?

24 A Yes.

25 Q So you didn't put any money into it. What about

1 just to complete the list. Did Richard Kranitz, did
2 he put any money in?

3 A Yes. I don't - I'm not sure how that's relevant to
4 this but he didn't put any money in, also.

5 Q He did not?

6 A He did not.

7 Q So help me out then. I don't - the hundred thousand
8 eight eighteen eleven that was paid, you said it
9 was to reimburse you for the money advanced on the
10 purchase. Explain that to me. What was the hundred
11 thousand eight eighteen eleven for?

12 MS. GOLDBERG: Objection. You can answer.

13 THE WITNESS: Again, it was for expenses
14 incurred prior to the acquisition and reimbursement
15 of those expenses.

16 BY MR. MCWHORTER:

17 Q What type of expenses?

18 A Travel expenses, office expenses, time spent, those
19 kinds of things. Over, we talked to, we were in
20 negotiations with Clarence for well over seven
21 months, probably, before we closed the deal.

22 Q Well, how did you arrive at a hundred thousand
23 eight eighteen eleven?

24 A I have an invoice and I have receipts.

25 Q So you submitted an invoice to Trout Lake

1 Enterprises, LLC?

2 A Trout Lake Enterprises submitted an invoice to
3 Great Lakes Tissue Group.

4 Q For that amount?

5 A Yes.

6 Q And was it an itemized invoice?

7 A On a high level itemized. I mean, it didn't track
8 each gas or whatever purchase.

9 MR. HANSEN: Rob, I'm sorry to interrupt. Can I
10 just ask a quick clarifying question?

11 MR. MCWHORTER: Sure.

12 MR. HANSEN: The Trout Lake invoice went to
13 Great Lakes Tissue Group or Great Lakes Tissue
14 Company? I missed that answer.

15 BY MR. MCWHORTER:

16 Q That was what I was going to ask. Who it was sent
17 to.

18 A I don't recall it. It could have been one or the
19 other.

20 Q Do you know if that it - who would it have been
21 delivered to?

22 A Misty.

23 Q So the invoice was given to Misty Enos at Great
24 Lakes Tissue Company, is that correct?

25 A According to my memory today, yes.

1 1 Q So presumably that invoice would be in the records
2 2 of Great Lakes Tissue Company.
3 3 A Assuming she's kept good records, that's correct. I
4 4 gave it - and the invoice was at the inception or
5 5 when we took over the company in April 2022. I'm
6 6 not sure the date on the invoice but, yes.
7 7 Q The November 2, it says out wire Hom Paper XI,
8 8 which I assume is eleven. It's a hundred thousand
9 9 three sixty-eight thirty-four. Do you see that?
10 10 A Which page?
11 11 Q Seven -
- yeah.
12
12 A Yes. I see that.
13
13 Q What's that for?
14
14 A Probably a combination of a rent payment and
15
15 payments on loans that he'd given us to enable the
16
16 close.
17
17 Q And when you say rent, you mean rent, that's rent
18
18 for the building for Great Lakes Tissue Company,
19
19 correct?
20
20 A That's correct, yes.
21
21 Q So that payment would be for the benefit of - that
22
22 payment meaning the hundred thousand three sixty-
23
23 eight thirty-four would be for the benefit of Great
24
24 Lakes Tissue Company, correct?
25
25 A Correct.

1 Q There's a wire to Rich Kranitz for forty thousand
2 dollars. What's that for?

3 A Director's fees from the beginning to date, getting
4 director's fees caught up.

5 Q Was there a resolution that was passed by the board
6 of directors authorizing director's fees?

7 A I believe so.

8 Q Do you know when that resolution would've passed?

9 A I do not.

10 Q November 7th it has, there's two wires for a
11 hundred and forty thousand dollars.

12 A Right.

13 Q To Rose Star Group.

14 A Yes.

15 Q And then there's another wire for November 17th to
16 Rose Star Group for a hundred thousand dollars.
17 What are those three wires for?

18 A Repayment of funds that Rose Star had put into
19 Great Lakes Tissue Company's accounts to enable us
20 to continue to operate. They were repayment of
21 loans that Rose Star had given to the company. And
22 plus the forty, one of the forties there was
23 director's fees. So there were three director's
24 fees of forty thousand dollars plus those monies
25 that total, what, two hundred and forty thousand.

1 Three hundred and forty thousand dollars of monies
2 that she'd given to the company that the company
3 repaid her.

4 Q Well, so that's, my math, it's three hundred eight
5 thousand. So out of that three eighty, forty
6 thousand of that would've been director's fees and
7 the other three hundred and forty thousand dollars
8 would be repayment of loans?

9 A That's correct.

10 Q When did Rose Star Group loan three hundred and
11 forty thousand dollars to Great Lakes Tissue
12 Company?

13 A I don't remember. It was probably several
14 transactions that were in the fifty to seventy-five
15 thousand dollar range. There were probably several
16 of those over the preceding months that were
17 repaid.

18 Q Were those loans - how were those loans documented?
19 Were they just ledger entries? Were there
20 promissory notes? How were those loans documented?

21 A I believe just ledger entries.

22 Q And why was Rose Star Group loaning? Why did they
23 loan three hundred and forty thousand dollars to
24 Great Lakes Tissue Group? What was the purpose of
25 the loan?

1 A Operating capital.

2 Q Just curious. November 21st, out wire Maynards
3 Auction. Any idea what that is?

4 A That was equipment that we purchased in an auction
5 to improve the plant productivity.

6 Q So that was equipment that was used by Great Lakes
7 Tissue Company?

8 A Yes.

9 Q Is that equipment still at Great Lakes Tissue
10 Company?

11 A I would imagine it is, to the best of my knowledge
12 anyway.

13 Q Do you recall what kind of equipment it is?

14 A No, I don't. There was some, I think there was some
15 filtration items there to help us make pulp more
16 efficiently. That's all I remember.

17 Q There are two credits on this statement. One it
18 says in wire, returned wire for Rose Star Group, a
19 hundred and thirty-nine thousand nine fifty-five.
20 Do you see that? Do you have any idea why there's a
21 returned wire?

22 A On page seven or?

23 Q Page seven still?

24 A I'm not sure why that's there. That may change.

25 Q I don't even see a wire going out.

1 A I don't recall why that's there.

2 Q And then there's a two hundred and eighty thousand
3 dollar in wire to Great Lakes Tissue Company. Any
4 reason why Great Lakes Tissue Company is depositing
5 two hundred and eighty thousand dollars into this
6 account? Again, is it the savings idea?

7 A Yeah.

8 Q If you could go to page ten.

9 A Okay.

10 Q You'll see a payment December 2nd to Sertant
11 Capital for sixty-eight thousand eighty-two dollars
12 and thirty cents. Do you see that?

13 A Yep.

14 Q And then if you go to the next page, page twelve.
15 You'll see a payment that was made January 4th for
16 sixty-eight thousand eighty-two dollars and thirty
17 cents, and then it's returned ACH. Do you see that?

18 A Yes, I do.

19 Q Do you know why it was returned?

20 A Probably because we didn't have the money, the
21 funds in the account.

22 Q Given by the NSF charge right below it. You see
23 that?

24 A Yep.

25 Q And so is it fair to say that the - and after this

1 return payment, during your tenure, there were no
2 other payments made to Prime Alliance after January
3 4th?

4 A From this account.

5 Q Well, or from any account from Great Lakes Tissue?

6 A I believe that that payment was then made from the
7 Great Lakes Tissue Company account as opposed to
8 from this account, I believe. Or because it's the
9 January payment and we knew we were closing, we
10 left that for the new primary owners to take care
11 of.

12 Q Well, I'll put it this way. If Sertant Capital,
13 Prime Alliance said that the last payment that they
14 received was December 2, 2022, do you have any
15 reason to dispute that?

16 A No.

17 Q Going to page twelve. There's an out wire to T&T
18 Machine for fifty-five thousand, it says, to be put
19 in savings. Do you see that?

20 A Yep.

21 Q What does that mean?

22 A Well, prior to that, up above you'll see we
23 received two hundred and nine thousand dollars, I
24 think it is here, on December 16th. We received
25 that, those were proceeds from the acquisition of

1 T&T Machine. We, for convenience, Great Lakes
2 Tissue Group for convenience put it in this account
3 and then we're going to wire transfer it back to
4 T&T. We did it, we did fifty thousand dollars,
5 fifty-five thousand dollars there, and ultimately
6 we closed the account with still a balance owed to
7 T&T Machine of whatever that difference is. So we
8 actually put more money into T&T or into Great
9 Lakes Tissue Company from this account than we
10 received from the Sertant loan, let's just say.

11 Q I want to correct what I said before. Actually,
12 there was a second attempted payment at Prime
13 Alliance on January 10th. And that was also
14 returned, correct?

15 A Yes.

16 Q Do you have any specific recollection of attempting
17 to make any other payment after that?

18 A I do not.

19 Q And your last day was with January 19th, which was
20 nine days later?

21 A Right. We closed the account on the 17th.

22 Q Why close the account?

23 A We believed that the new ownership group or the new
24 controlling group had funds in other accounts that
25 they didn't necessarily need this account so we

1 closed it.

2 Q There's five thousand dollars paid to, wire to Rose
3 Star Group. Why pay five thousand dollars to Rose
4 Star Group.

5 A In return for services rendered, I would say. And
6 or loan, you know, kind of loans paid. That's why.
7 And perhaps reimbursement of travel charges.

8 Q Do you have a specific recollection as to what this
9 payment is or are you just guessing as to what it
10 is?

11 A I'm guessing.

12 Q So you don't know specifically why they received
13 the five thousand dollars?

14 A No.

15 Q So why open First Community Bank? The bank - let me
16 strike that.

17 The bank, Great Lakes Tissue Company's bank
18 account traditionally had been Citizens National
19 Bank, is that correct?

20 A Their initial - Great Lakes Tissue Company had an
21 account with Citizens National Bank. No. Had an
22 account with First Community Bank. They also had an
23 account with Nicolet. Their primary account was
24 with Nicolet Bank. One of the reasons for opening
25 these other two accounts was to see if doing

1 business with them was any easier or more
2 cooperative than the Nicolet Bank folks were to us.
3 And so that's another reason for opening those two
4 accounts.

5 Q When you say two accounts, what's the second
6 account?

7 A Citizens National.

8 (Document marked for identification as
9 Plaintiff's Deposition Exhibit Number 11.)

10 BY MR. MCWHORTER:

11 Q So go to Exhibit 11. If you could turn to Exhibit
12 11.

13 A Yep.

14 Q You're referring to this account, correct?

15 A That's correct, yes.

st

16 Q So this account was opened October 31 . I'm sorry.
17 October 12th, 2022, correct?

18 A Yep.

19 Q Again, you recognize these bank statements,
20 correct?

21 A I do.

22 Q So again, what was the decision - let me back up.
23 At the time, when you took over in 2022 through
24 September of 2022, what bank accounts did Great
25 Lakes Tissue Company have?

1 A When we took over in -

2 Q Well, let me strike that.

3 As of August of 2022, before you opened the
4 two accounts, the First Community account Citizens
5 National Bank account, what accounts did Great
6 Lakes Tissue Company have?

7 A Just the Nicolet Bank accounts. There were three
8 accounts there.

9 Q So there are three accounts there. And you decided
10 to open an account at Citizens National Bank and at
11 First Community Bank?

12 A Yes.

13 Q And why did you decide to open those two accounts?

14 A Just to figure out is there another banking
15 relationship that would be better than the
16 relationship that we had with Nicolet Bank. We were
17 looking for a bank relationship that would help us
18 grow as opposed to Nicolet Bank was very, had been,
19 I think had a bad taste in their mouth for Great
20 Lakes Tissue Company because the previous owner.
21 And we weren't happy with the level of engagement
22 that they were willing to have with us. Just in
23 terms of give us a line of credit, give us a credit
24 card with five thousand dollars. They wouldn't do
25 any of that stuff for us. So we looked for other

1 banking relationships and that's where we landed
2 with those two.

3 Q Well, that's because you were looking for working
4 capital, right?

5 A A little bit. And it's also just to have a banking
6 relationship as opposed to a checking account.

7 Q Understood. That was the same thing you were
8 looking for with Sertant Capital and Prime Alliance
9 Bank?

10 A That's correct.

11 Q You wanted to have - by entering into the master
12 lease agreement and the schedule one, you were
13 looking to establish a banking relationship that
14 you could use to help build and grow the Great
15 Lakes Tissue Company?

16 A Yes. I would say that.

17 Q So let's talk about Citizens National Bank, the
18 Exhibit 11. What was the purpose of this account?

19 A As already stated, just to establish a banking
20 relationship with this bank. I had met the bank
21 president several times and he encouraged me to
22 give them a try and we did.

23 Q This account went, the statements went directly to
24 Great Lakes Tissue Company at 437 South Main
25 Street, correct?

1 A Correct.

2 Q And -

-

3 A I think I went -

- I went paperless with them so they
4 came to me via email, typically.

5 Q So we previously talked about the five hundred
6 thousand dollars that had paid back in the First
7 Community account. So if I can understand this
8 transaction. After you received the one point nine
9 million dollars from Prime Alliance, you then
10 transfer a million dollars on October 19, 2022 from
11 the First Community Bank account to the Great Lakes
12 Tissue Company account. And then you write a check
13 off of it for five hundred thousand dollars back to
14 First Community Bank. Is that accurate, at least
15 based on this bank statement?

16 A Yes. Yes. There's about nine days between the two
17 dates. And I recall -

- well, maybe ask, go ahead and
18 ask your question.

19 Q Well, I'm trying to understand why. Why money going
20 back and forth.

21 A Well, because I wasn't in town at the time. And I
22 needed to have more money in the First Community
23 Bank account to be able to make the payments that
24 we wanted to make out of that account. And the
25 Citizens National Bank turned out to be too

difficult to work with, if you will, to get a wire transfer when you're -

- the first wire transfer if you've not physically in the office, they need you to sign, they need you to do all kinds of things and they weren't willing to do that when I wasn't in the office. So I needed to make the transfer. In fact, I wrote a check and expedited the check over to First Community so that it could be there in time to make whatever payments I needed to make at the time.

Q So if you look at the second page of Exhibit 11, you'll see two outgoing wire transfers on October 16th, 2022 that total four hundred thousand dollars. One is for a hundred and twenty thousand dollars, one is for two hundred and eighty thousand dollars. And I'll just tell you that when you look at the Nicolet National Bank, I don't see that, those transfers. So where, to whom were those transfers payable to, do you know?

MS. GOLDBERG: Just let the record reflect the payments are on November 16th, not October 16th.

BY MR. MCWHORTER:

Q I'm sorry. November 16th, 2022. I apologize. It's two payments totaling four hundred thousand. Who did you make those payable to?

th

1 A On the 16 , on November 16th?

2 Q Yes.

3 A Well, you see the incoming wire on November 16th on
4 Exhibit 10. You see two hundred and eighty thousand
5 dollars coming in to the account. I'm looking at
6 Exhibit 10, page seven. There's two hundred and
7 eighty thousand dollars of it right there.

8 Q Got it.

9 A And the hundred and twenty, I am going to guess - I
10 don't know where the hundred and twenty went on the
11 top of my head. I'm sure we could figure that out
12 if we do a little more bank forensics with the
13 Great Lakes Tissue Group Nicolet accounts to see if
14 there was a hundred and twenty put in there. And
15 we're doing this forensic accounting in real time.
16 So I'm on the record and swearing that it's true.
17 I'm just, these are my recollections.

18 Q Understood. If you don't know where the hundred and
19 twenty is, that's fine.

20 A I don't know where it, where it went to.

21 Q Again, any idea why the money's going back and
22 forth between the two eighty, the five hundred
23 thousand dollars back and forth between Citizens
24 National and -

25 A It's ease of banking. Citizens National - First

1 1 Community was just easier to deal with in terms of
2 2 making payments and transfers and so forth. And I
3 3 decided very early that I didn't like the other
4 4 banks, Citizens National. So I decided, we decided
5 5 collectively as a board to put them aside and
6 6 continue working with First Community.

7 7 Q The next page, there's an outgoing wire transfer
8 8 December 8th, 2022 for ninety-five thousand. Any
9 9 idea what that's for?

10 10 MS. GOLDBERG: Sorry. Which -
- Rob, which

11 11 Exhibit are you looking at?

12 12 BY MR. MCWHORTER:

13 13 Q Exhibit 11. GLTC 000090.

14 14 A Now, you can see one of the reasons I didn't like
15 15 Citizens is because they're bank statements are
16 16 very esoteric. You can't tell what the heck
17 17 happened.

18 18 Q No, not at all.

19 19 A And so I don't recall, as I said.

20 20 Q And so eventually this was, this account was closed
21 21 it looks like, if you go to page GLTCGLLC 1397.

22 22 A On Exhibit 11?

23 23 Q Yeah. If you look at the end of it, this is a
24 24 statement that looks like it's the same account. It
25 25 looks like it's closed as of January 17th, 2023.

1 A Yep.

2 Q And why did you close that? Because of the merger?

3 A Yeah. Same answer as the other one.

4 (Document marked for identification as
5 Plaintiff's Deposition Exhibit Number 12.)

6 BY MR. MCWHORTER:

7 Q If you could go to Exhibit 12. Let me ask you this
8 question. Did you receive a paycheck from Great
9 Lakes Tissue Company?

10 A For the first several months I invoiced my salary
11 payments to Great Lakes Tissue Company. And I don't
12 recall the date, but at some point in, I'm going to
13 say, beginning in the fall somewhere, I went over
14 to be a W2 employee and my salary was paid direct.

15 Q What about Rose Capin, was she a W2 employee?

16 A No.

17 Q Jim Hoffman, was he a W2 employee?

18 A No.

19 Q Richard Kranitz, was he a W2 employee?

20 A No.

21 Q So if you go to Exhibit 12. First of all, Exhibit
22 12, do you recognize Exhibit 12?

23 A Yeah, I recognize it as a Nicolet Bank statement.

24 Q These are bank statements for the account that
25 Great Lakes Tissue Company had, correct?

1 A That's correct,

2 Q Now, this is account number 5579. Is this their
3 general operating account?

4 A As I recall, yes. Yes. Yes, it was.

5 Q And so if you go to the second page, you'll see
6 Great Lakes on May 2nd, 2022, it says Great Lakes,
7 Kip Boie, 7937. It says, amount two thousand three
8 hundred and seven dollars and seventy cents. Do you
9 see that?

nd

10 A On May 2 ?

11 Q Yes.

12 A Yes.

13 Q Is that your wages?

14 A That was my weekly wage, yes.

15 Q At some point, did that stop and the payment was
16 made -

17 A W2. Yep. At some point I became a W2 employee as
18 opposed to a 1099 employee, so to speak.

19 Q So was there a paycheck company that Great Lakes
20 Tissue Company used?

21 A Yes. Elliot and Sandler was a local CPA firm was
22 used to do that.

23 Q So they would send the payroll checks out?

24 A Right. And do all the withholdings and everything,
25 yes.

1 Q And so you continued to receive two thousand three
2 hundred and seven dollars and seventy cents as your
3 weekly payroll all the way until you left in
4 January of 2023?

5 A Approximately, yes. Approximately that amount. I'm
6 not sure. I think it was, I think we did some
7 rounding. I don't remember exactly the amount of
8 W2 salary I took.

9 Q If you go to the third page of Exhibit 12, you'll
10 see on May 9th, you'll see one that says Great
11 Lakes Tissue, Kip Boie. Which is, again, the two
12 thousand three hundred and seven dollars and
13 seventy cents. And then underneath that, you'll see
14 another one for May 9th, 2022, the Great Lakes
15 Trout Lake, four thousand two hundred and seventeen
16 dollars and ninety cents. Do you see that?

17 A Yes.

18 Q What's that for?

19 A Probably travel expenses for that week or that
20 month, I should say. I probably made two trips
21 there. So airplanes, hotels, et cetera, et cetera.

22 Q So there are a number of entries where you have
23 payments made to Trout Lake. For instance, May
24 24th, 2022, the Great Lakes, Trout Lake, ten
25 thousand dollars. That's a, that would be

1 reimbursement of travel expenses or expenses?

2 A I believe that's what that would've been for, yes.

3 Q So each of those entries that we have here, I mean,
4 unless you want us to go through each one, they
5 would be related to travel expenses?

6 A Yes. And I have invoices to back up all that, by
7 the way.

8 Q If you go to the statement for June 30, 2022,
9 GLTCLLC 1304.

10 A Yes.

11 Q You'll see another one for ten grand. That would be
12 for expenses?

13 A I believe so.

14 Q So how would it work logistically? Who would you
15 submit your travel expense invoices to at Great
16 Lakes Tissue Company?

17 A Misty.

18 Q So you would submit your travel expenses and then
19 Misty would authorize the issuance of the checks?

20 A This round number of - yes, that's true.

21 Q What were you going to say about the round number?

22 A This round number of ten thousand dollars may have
23 been salary. Four weeks of salary for a month was
24 probably what those were for. Rounded up ten
25 thousand dollars a month. A hundred twenty thousand

1 dollars a year for a CEO pay is a pretty good deal,
2 actually.

3 Q So that may have been salary?

4 A That probably, those round numbers were more than
5 likely salary.

6 Q And then if you go to the next page, you'll see the
7 Great Lakes Tissue - I'm sorry. It said like June
 th st th

8 14 , June 21 , June 24 , you'll see it says the
9 Great Lakes, Trout Lake two thousand three-o-seven
10 seventy which seems to be the same amount as your
11 weekly wages.

12 A Don't know. That was probably coincidentally an
13 invoice for travel expenses that was close to that
14 number. Could be. I don't know.

15 Q So did there come a point where your salary started
16 getting paid to Trout Lake instead of to you
17 individually?

18 A No. There came a point to where the salary after -
19 it was later than June where the salary was paid to
20 me individually. My W2 to me as a salaried employee
21 as opposed to 1099.

22 Q But so why is it being, why is two thousand three
23 hundred and seven dollars and seventy cents being
24 paid to Trout Lake Enterprises?

25 A Reimbursement of expenses. Trout Lake and Kip Boie

1 are the same thing.

2 Q Yeah. But the two thousand three hundred and seven
3 dollars and seventy cents was the amount of your
4 salary previously. Why is - and you have three
5 payments in the exact same amount. It's not your
6 salary?

7 A It could have been. It could have been the payment
8 if salary. It could have been. I don't recall.

9 Q Yeah.

10 A I haven't scrubbed these bank statements as we're
11 trying to do here.

12 Q Yeah, I understand.

13 A I'm going from the top of my head. And if there's
14 any concern for embezzlement as has been charged
15 against me, I'm standing by to prove every one of
16 these line items are real and in the normal course
17 of business and approved by my board of directors.

18 Q The June 24th, 2022 for ten thousand one ninety-
19 nine and a penny, that's probably expenses,
20 correct?

21 A That's probably expenses.

22 Q Let's jump to the back. GLTG LLC 1320.

23 MR. HANSEN: Rob, can I get that page number
24 again? Is that a Bates number?

25 MR. MCWHORTER: Yes. It's GLTG LLC 1320. And

1 it's statement September 30th, 2022.

2 MR. HANSEN: Okay.

3 BY MR. MCWHORTER:

4 Q If you go to other credits. You'll see it says
5 incoming wire fifty thousand dollars from Rosemarie
6 Capin. And then twenty thousand and then another
7 eighty thousand. Do you see that?

8 A Yes, I do.

9 Q What are those?

10 A Those were, as noted before, Rose input capital
11 into the business as we needed to operate the
12 business so that we could continue to be solvent.

13 Q I didn't see any other accounts that she's done
14 that. If she was not going to deposit in this
15 account, were there other accounts that Rosemarie
16 could have or did deposit funds for loans?

17 A I don't recall.

18 Q What's Pin Hook Capital, LLC?

19 A That was one of the lenders that we went to to get
20 investment capital or to get capital needed to
21 operate the business. And we paid them on a weekly
22 or a monthly basis, I'm not sure which, until they
23 were paid off. And so they advanced us a hundred
24 and thirty-five thousand dollars, you can see
25 there, and that's what we did. That's what we took

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1 from them. And Chrome Capital, likewise, on the
2 next line for ninety thousand dollars.

3 Q What was their collateral for their loan?

4 A Receivables. Receivables and inventory, I should
5 say.

6 Q Was Chrome Capital, LLC paid off?

7 A I don't recall.

8 Q What about Pin Hook Capital, LLC, were they paid?

9 A I don't recall. There were a number of creditors
10 that were not paid from the date of the merger. The
11 new organization just stopped paying all of its
12 bills, including yours to Sertant, and started
13 calling me an embezzler.

14 Q If you could go to the next page, which is
15 September 30th, 2022. It's GLTG LLC 1321. There is a
16 payment of fifty thousand dollars September 13th,
17 2022. Is that just repaying the loan that she made
18 twelve days earlier?

19 A Yes.

20 Q Any reason that the loan was only for twelve days?

21 A It was a matter of, we had the cash flow to pay it
22 back so we paid it back. There were no terms on
23 these loans. They were just, here it is. When we
24 could pay it back, we paid it back. Sometimes with
25 interest, sometimes not.

1 Q How was the interest calculated?

2 A You loan me fifty thousand dollars, we pay back
3 maybe fifty-five. I don't know. It was very, as we
4 could afford it and as we were reasonable as
5 investors in the business, we would pay ourselves
6 back perhaps a little bit more than what we put in.
7 And you can see some of these payments down here,
8 while you're on this page, 9-15, a payment to Pin
9 Hook of four thousand four hundred and ninety-seven
10 dollars. Silver Line. Oh, no, that's not it. But so
11 there's, so you can see there's another payment on
12 16, Pin Hook. So we had automatic withdrawal
13 payments on some of these loans and they all
14 stopped when the acquisition was, or when the
15 merger was finalized.

16 Q If you go to October 31st, 2022. It's GLTG LLC 1330.
17 October 21st, 2022 there's a payment to Rose Star
18 for thirty-seven thousand three ninety-two. Do you
19 know what that's for?

20 A No.

21 Q Is that repayment of the loan?

22 A I assume so, yes.

23 Q Then there's October 24th, 2022, there are, one
24 payment is to Great Lakes, Song Lo for twenty-five
25 thousand two hundred and fifty-nine dollars and

1 seventy cents. What's that for?

2 A Legal services.

3 Q Is that legal services that she provided to Great
4 Lakes Tissue Group or to Great Lakes Tissue
5 Company?

6 A Yes. Probably to Great Lakes Tissue Group. And it
7 was probably an invoice that ran for four or five
8 or six months before we paid it back, before we
9 paid her. That's probably several months of
10 services.

11 Q What type of legal work did Song Lo provide Great
12 Lakes Tissue Company.

13 MS. GOLDBERG: Kip, just please try and keep
14 your answers general so that -

-

15 MR. MCWHORTER: I'm not asking for
16 attorney/client privilege.

17 BY MR. MCWHORTER:

18 Q Yes. I just want to like in general. Was it
19 transactional work, was it litigation work? Was
20 it, you know, what kind of work was it?

21 A I'm not sure how to answer this. I mean,
22 transactional. She was the secretary of the board
23 of directors for GLTG LLC. And so it was
24 transactional work as well as that, I guess.

25 Q Underneath that it's October 24th, 2022, the Great

1 Lakes, Trout Lake, forty-five thousand. What's
2 that?

3 A I don't recall.

4 Q Do you know if it's for expenses, loans?

5 A I don't.

6 Q You don't know?

7 A I don't recall.

8 (Document marked for identification as
9 Plaintiff's Deposition Exhibit Number 12A.)

10 BY MR. MCWHORTER:

11 Q If you could turn to Exhibit 12A. I apologize. I
12 had to add this in. So I didn't want to renumber so
13 I made it 12A. Do you recognize Exhibit 12A?

14 A No.

15 Q This isn't something from the Great Lakes - this
16 was something that was produced from Great Lakes
17 Tissue Company. Does that look like the general
18 format that they have their books and records? That
19 doesn't ring a bell?

20 A It doesn't ring a bell, no.

21 Q This seems to be a total of the amount that was
22 paid to Trout Lake Enterprises from the Nicolet
23 account from January 1st, 2022 to December 31st,
24 2022. Does that refresh your recollection as to
25 what those payments would've been for?

1 A Well, I mean, it's obvious looking at it. That's
2 what it is. I don't know how accurate it is or
3 whether it's true or not. That some of those line
4 items look, as we've discussed, look like salary
5 payments. Some of those look like reimbursement for
6 expenses. In my view, a hundred and eighteen
7 thousand six hundred and ninety-seven dollars is a
8 suitable salary and reimbursements to pay a CEO of
9 a company. So I'm not sure why you're going down
10 this line of questioning.

11 Q Okay.

12 A Am I on trial here? What's the scoop?

13 Q Well, I'm just going through. This is something
14 they produced and I'm just asking.

15 A We made payments within normal operating procedures
16 of a corporation in alignment with our officers and
17 board of directors. Nothing here should look
18 untoward.

19 Q I'm not suggesting - I'm not suggesting otherwise.
20 Not at all.

21 A I might actually ask for a break because my dander
22 is getting raised up here.

23 Q No problem. We can take a break. We can take a
24 break, absolutely. And let's go off the record
25 then.

1 (Brief pause.)

2 (Document marked for identification as
3 Plaintiff's Deposition Exhibit Number 3.)

4 BY MR. MCWHORTER:

5 Q Mr. Boie, before we go into Exhibit 3 which I
6 indicated, I just want to go over a couple things
7 and just see if you're, if you - of your knowledge
8 of kind of current events. Are you aware that Great
9 Lakes Tissue Company no longer operates currently?

10 A I've been told or I understand through the
11 grapevine that the company name has changed.

12 Q And what has it been changed to?

13 A I understand it's Tissue Depot.

14 Q Are you aware that the employees, the equipment,
15 all of the assets of Great Lakes Tissue Company
16 have been transferred to Tissue Depot, Inc.?

17 A I am not aware of that.

18 Q Did you ever consent to the transfer of any assets
19 from Great Lakes Tissue Company to Tissue Depot,
20 Inc.?

21 A As a board member, I think is what you're referring
22 to? If I'm a board member, did I consent to it?

23 Q Yes.

24 A I did not.

25 Q Currently, are you a board member of Great Lakes

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1 Tissue Company?

2 A No.

3 Q You ceased being a board member in January of 2023,
4 correct?

5 A Correct.

6 Q And you ceased being the CEO and president of Great
7 Lakes Tissue Company as of January 2023, correct?

8 A Correct.

9 Q Who replaced you as president and CEO?

10 A Great question. It feels like it's been a revolving
11 door. Initially, it was Jeff Prange. And since
12 then, I don't know who's operating the business
13 right now.

14 Q Great Lakes Tissue Group is a - and we can go
15 through this in a second - is a ten percent owner
16 of PAET, correct?

17 A Correct.

18 Q Has PAET ever provided notice to you that it
19 transferred the assets of Great Lakes Tissue
20 Company to Tissue Depot, Inc.?

21 A No.

22 Q One of the assets that Great Lakes Tissue Company
23 had was environmental permits.

24 A M'hm.

25 Q Are you aware of that?

1 A Yes.

2 Q What are environmental permits?

3 A They are working with the DNR and the EGLE is the
4 name of the organization in Michigan. You apply for
5 permits to use water and to use it responsibly. And
6 so Great Lakes Tissue Company can bring in so much
7 water from the river and it dispenses so much water
8 daily to the river. And the cleanliness and so
9 forth has to be maintained. And there's annual
10 permits that are renewed. There's inspections.
11 There's all kinds of things.

12 Any company that wants to make paper has to go
13 through many, many hurdles to get these permits and
14 they are very valuable to the company. So if
15 they've been transferred away from Great Lakes
16 Tissue Company, I have a problem with that as a
17 board member of PAET.

18 Q When you say you're a board member, is there a
19 board for PAET?

20 A There was initially and it was outlined in the
21 merger agreement who was going to be on the board
22 of directors, yes.

23 Q And you are a member of the board of directors?

24 A Yes.

25 Q Are you currently a member of the board of

1 directors of PAET?

2 A I don't know. I've never -

3 - I've written to the
4 board, I've written to the chairman of the board
5 several times. I've written to Thomas Homco several
6 times as a board member requesting information on
7 activities and specific activities as it relates to
8 them defaulting on loans, specifically. And also
9 the Sertant agreement and have received no replies
or responses from them. Zero.

10 Q So if the environmental permits were transferred
11 from Great Lakes Tissue Company to Tissue Depot,
12 Inc. that would disturb you?

13 A Yes.

14 Q Why is that?

15 A Well, unless Tissue Depot was owned by PAET, wholly
16 owned, that might be fine with me. If they want to
17 make a name change to the company and the company
18 is still controlled by PAET of which we are ten
19 percent owners of, I would be fine with that. But
20 not knowing is what I'm not fine with.

21 Q Are you aware that employees now receive their
22 checks from Tissue Depot, Inc. as opposed to Great
23 Lakes Tissue Company?

24 A I am not aware of that.

25 Q Are you aware of the fact that the front sign to

1 the outside of the building is now Tissue Depot,
2 Inc.?

3 A I'm not aware of that either.

4 Q Are you aware that the hydroelectric plant is being
5 used by Cheboygan Energy and Biofuels?

6 A I'm not aware of that.

7 Q Do you have any interest in Cheboygan Energy and
8 Biofuels?

9 A Not that I know of.

10 Q What's the value of the environmental permits?

11 A In round numbers, probably twenty million.

12 Q That's consistent with what another witness
13 testified.

14 Are those assets unencumbered? Meaning, are
15 there any liens on those environmental permits?

16 A Not that I'm aware of. There weren't while we owned
17 the business.

18 Q Did Ron Van Den Heuvel - strike that.

19 Did Ron Van Den Heuvel, did you bring Ron Van
20 Den Heuvel into Great Lakes Tissue Company?

21 A Yes. In the early months of our ownership.

22 Q And he was brought in as a consultant.

23 A He was brought in - he volunteered, first of all,
24 to be a consultant. Ron was on parole. He chose
25 Cheboygan, Michigan to be the place that he was

1 paroled to. And almost from the very beginning, he
2 was approaching our group, offering to pay us more
3 than we paid Clarence Roznowski for this business.
4 And the ten months ensuing, many, many, many back-
5 and-forth communications about that, whether or not
6 we would merge, would we sell, what would we do in
7 order for him and his group to gain control of
8 Great Lakes Tissue so that he could go on with his
9 vision for what the company could become. I don't
10 think I answered your question but -

11 Q No. I understand. So from September - from March,
12 April 2022 until January 2023, when you stepped
13 down, what was his title or position?

14 A He actually was a consultant from, I'm going to say
15 mid, till the midsummer months. He came in and we
16 had an employment contract with Clarence Roznowski
17 to maintain or to stay and help and consult. And
18 because of the animosities of, that happened
19 through the transaction, we chose not to use him as
20 a consultant.

21 And Ron was there, available, raising his
22 hand, has many, many years of experience in the
23 paper business. We believed that we could utilize
24 his experience to help us in our early months
25 because I didn't know anything about paper making

1 when we first started. So that's what his role was.
2 He came in and assessed the value, or the condition
3 of the equipment and helped us begin to make - made
4 some recommendations of things that we should be
5 doing to improve the equipment.

6 We wanted to upgrade the line that was there.
7 We wanted to prepare it for another line. Maybe we
8 were going to do some pulping operations. And as he
9 consulted with us, he had full access to the entire
10 company to understand what the condition of the
11 equipment was.

12 Then shortly in June or July, we kind of
13 discovered that he was shooting his mouth off to
14 all of our employees about how he was going to buy
15 the mill and none of our employees were interested
16 in that. And his experience or his knowledge that
17 he was passing on, I discovered over time, was
18 duplicative of the knowledge and experience of the
19 team that we had in place. And so I felt confident
20 that I could continue to operate without his
21 consulting services. And it was better for us from
22 an employee morale perspective to show the
23 employees that we were not sort of in bed with Ron
24 Van Den Heuvel but were using him only as a
25 consultant.

1 Q Did there come a point where you terminated the
2 consulting relationship?

3 A Yes. Somewhere around the time the SEC subpoenaed
4 us for all our communications with Ron Van Den
5 Heuvel relative to his offers to us to buy the
6 business.

7 Q When was that?

8 A I'm going to say it was probably springtime, April,
9 May, June.

10 Q So you terminated the consulting relationship. You
11 were paying him, what, a hundred bucks an hour as a
12 consultant?

13 A We were paying him - that's what he wanted. We were
14 paying him something on the order of maybe eight to
15 ten thousand dollars a month, plus he had use of
16 one of our company vehicles.

17 Q So come springtime, you said you terminated that.
18 But then he ended up basically reappearing on
19 behalf of the PAET Group?

20 A Let me redo the timeline. April, May - we acquired
21 April. April, May, June, July ish is when we
22 terminated him and got rid of him. So we terminated
23 our agreement with him and took our car back. And
24 that was about when the SEC was asking for all
25 communications with him from us. And they

1 subpoenaed and we sent boxes and boxes and boxes of
2 information that he had stored in the office
3 warehouse, the warehouse in the office that he'd
4 been using while working with us.

5 Q After you terminated his role as consultant, is it
6 fair to say he reappeared through PAET? Is that,
7 how did that work?

8 A Yeah. He continued to make forays into to us or
9 intimations to us about what he wanted to do. And
10 there were many correspondences back and forth.
11 Even I have a long rambling handwritten proposal
12 for all of the things that he was going to do with
13 Great Lakes Tissue. And so he continued with PAET
14 sort of as the front company, if you will, for his
15 activities. Because according to his parole, I
16 don't think he had, was supposed to be involved in
17 any business whatsoever. So he had PAET there and
18 Jim Prange was one of his partners in PAET
19 providing us with proposals to buy and acquire and,
20 or acquire or what have you because he had all this
21 money potentially that could come into the
22 business. He - and I'm probably embellishing. I'm
23 not embellishing. I'm probably giving you too much
24 information.

25 Q No, it's good.

1 A He eventually had a proposal over Labor Day of that
2 year. He brought in a bunch of consultants and a
3 bunch of people to make proposals and to put
4 together a final plan for what they wanted to do
5 with the business. He engaged with our landlord,
6 Thomas Homco with the idea of having him be part of
7 the business, also part of the investor group, if
8 you will.

9 And Thomas - between Homco and all of the
10 other sort of pieces moving around in terms of
11 where's the money going to come from was our main
12 question. Homco became satisfied with a list of
13 equipment that he had, twenty million, more than
14 forty million dollars of equipment that he had in
15 Wisconsin, in De Pere, Wisconsin, that he was going
16 to bring into the plant and get it operational and
17 have all this revenue from all of these other
18 revenue streams.

19 And the terms that were used with Homco was, I
20 don't understand why you guys aren't working with
21 this Van Den Heuvel guy because it's better to own
22 a little bit of a large, growing, bustling business
23 than to own all of a struggling business that you
24 have today. And with all of those sort of
25 influential features, plus a list of equipment that

1 we knew we could draw on if we were defaulted on,
2 we agreed to merge. We didn't get any money in the
3 merger. We have a note, fifteen million dollar note
4 that's due in December of 2024. And so we agreed to
5 merge on those terms.

6 Q The forty million dollars of equipment was
7 equipment from Ron Van Den Heuvel?

8 A Yes.

9 Q Mr. Van Den Heuvel, I believe, indicates in his
10 interview that he loaned five million dollars to
11 Great Lakes Tissue Company. Do you know anything
12 about that? No?

13 A I never saw any money from Ron.

14 Q And that as collateral, he took an interest in the
15 environmental permits. Do you know anything about
16 that?

17 A No.

18 Q He never made a loan while you were CEO?

19 A Never.

20 Q Let's just kind of get, just so I have
21 authenticated, we'll go through them very quickly.
22 Exhibit 20. Since you kind of hit that topic, we'll
23 hit through it quickly.

24 (Document marked for identification as
25 Plaintiff's Deposition Exhibit Number 20.)

1 BY MR. MCWHORTER:

2 Q So Exhibit 20 is a letter from Ron Van Den Heuvel.
3 Sorry. PAET, LLC to Great Lakes Tissue. It's dated
4 June 29th, 2022. Do you see that?

5 A Yes.

6 Q It says, Inventor. Is that what that says for his
7 authorization?

8 A Yeah. Inventor. Well, and this is, I think his
9 attempt at disguising his role in putting this all
10 together so that he wouldn't get in trouble with
11 his parole.

12 Q So is this about the time where after you had let
13 him go that he kind of reappeared on behalf of
14 PAET?

15 A Yeah. And he never disappeared, I would say. I
16 mean, we would get weekly things that we would
17 laugh about and this was one of them. Because
18 there's no money behind it. There is virtually zero
19 credibility behind this offer.

20 Q And why do you -

-

21 A Which is why we never took him up on it.

22 Q Why do you say that?

23 A Well, he talks about having the capital here. He
24 talks about - he didn't have the ability to do any
25 of this stuff.

1 Q So if you go to Exhibit 21.

2 (Document marked for identification as
3 Plaintiff's Deposition Exhibit Number 21.)

4 BY MR. MCWHORTER:

5 Q There's another, is this another letter that was
6 sent from Ron as well?

7 A M'hm.

8 Q From PAET. It's not signed. Any idea why that is?

9 A Because we didn't, we weren't going to sign it
10 unless he signed it. I mean, it was a proposal that
11 he said, go ahead and sign this and we'll be off
12 and running. Well, we're not going to sign that. He
13 talks about Jim George in the group will own ten
14 percent. And somebody else will own, you know, Echo
15 Fiber has five hundred tons of pulp a day and all
16 this other. It was very grandiose, large scale.

17 He's got some, he's got prepaid purchases of
18 five million dollars. Well, we knew that that was
19 wrong or that was erroneous because he had a letter
20 committing to doing that but it was from 2015 or
21 2017. Purely Cotton was non-existent. PAET was non-
22 existent. And he wanted us to sign it and we said,
23 I don't think so.

24 Q I saw one of the documents, and there's a reference
25 to it on paragraph S about some contract in Ghana.

1 A Yeah.

2 Q Explain that.

3 A Well, the vision that he had - and it's a darn good
4 vision, I would say. Was to, we create, in Ghana
5 they have this developing country. They don't have
6 a lot of toilet tissue. People are developing. So
7 they're, so they're going from holes in the ground
8 for toilets to real toilets and all that other
9 stuff. And the government wanted to figure out how
10 to provide toilet paper, but also to provide
11 energy.

12 And his proposals included the ability to make
13 biodiesel fuel from the poly material which is a
14 byproduct of the recycled materials that we take in
15 to make paper. And if you can convert biofuel from
16 - so you think about a paper plate. It's got a thin
17 film of poly on it. Those are the kinds of papers
18 that we were getting in. Our process would strip
19 that poly material away and only use the pulp.

20 And that poly material, where does it go?
21 Well, it went into mountains and mountains and
22 mountains of debris that were kept in piles at
23 Great Lakes Tissue Company. And in anticipation of
24 being able to sell them or convert that to
25 biodiesel, if you can convert that to biodiesel,

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1 then you have a hundred percent sustainable
2 business that that generates all of its own power,
3 uses nothing but recycled materials and actually
4 has power to spare for the municipality that's
5 using it.

6 So Ghana, he proposes or says, was very hot to
7 trot on that. And Great Lakes Tissue Company in
8 Cheboygan was going to be the demonstration for how
9 that works. And once it's demonstrated, then the
10 government of Ghana would fund X millions of
11 dollars, whatever they were, they were six hundred
12 and fifty million dollars. It's like, okay.

13 Q So when Great Lakes Tissue Company entered into the
14 master lease with Sertant Capital and Prime
15 Alliance, what was the stage of the negotiations
16 with PAET?

17 A Dead. It was alive and dead, alive and dead. It was
18 probably dead. And I'll say when we finally agreed
19 to the merger, again, we felt like they had enough
20 capital that they would, there would be no default
21 on any of the, on any of the creditors. And indeed
22 our strategy, I don't know, part of the certain
23 strategy of selling the equipment and leasing it
24 back was later on we were going to buy it back at
25 which point we could reset the depreciation clock

1 and start, if the business, start depreciating that
2 business down. That was our intent.

3 Q So if you go to Exhibit 22. Let's see if we can go
4 through these real quick.

5 (Document marked for identification as
6 Plaintiff's Deposition Exhibit Number 22.)

7 BY MR. MCWHORTER:

8 Q It's the letter of intent December 5th, 2022. Do
9 you recognize this?

10 A Yes.

11 Q Is it fair to say, so you're, that once you got
12 into towards December of 2022, is that when your
13 negotiations with PAET gelled, so to speak?

14 A Yeah. And it really came together, look at item
15 number six, when Thomas Homco came on board and
16 said he was going to be on the board of directors
17 and control all the money. We put a lot of our
18 credibility -

-

19 Q Faith.

20 A - faith. Thank you. In the fact that he was coming
21 on board. He had enough of a glimpse of that
22 business plan to be able to say that he wanted to
23 be on board. And again, he was kind of one of the
24 guys that said, you want to be a small part of
25 something huge or do you want to be a hundred

1 percent of something tiny?

2 And that's really - and then also we could get
3 paid. Part of this proposal, I believe, suggested
4 that he would buy - as part of our agreement to buy
5 the business from Roznowski, we had an option to
6 buy the warehouse across the street. That option
7 was a two million dollar option. So we could buy
8 the warehouse at any time across the street over, I
9 think, a five-year period or two million dollars.

10 Thomas Homco was very interested in that
11 building. And so as part of this, the final deal
12 structure, he paid us a million and a half dollars
13 for that two million dollar option. And then we
14 took a note for the other fifteen that would be
15 paid in two years plus a ten percent ownership
16 stake in the merged business.

17 Q If you could go to Exhibit 23.

18 (Document marked for identification as
19 Plaintiff's Deposition Exhibit Number 23.)

20 BY MR. MCWHORTER:

21 Q And this is the merger agreement between Great
22 Lakes Tissue Group and PAET, correct?

23 A Yes.

24 Q And that's your signature on page seven of this
25 agreement?

1 A Yes.

2 Q Mr. Swenson, during his deposition, indicated that
3 this agreement was signed January 13th, 2023 and
4 that they were basically locked out for the next
5 week until January 19th, 2023. Any response to
6 that?

7 A Well, I don't know what locked out means. We agreed
8 that, we signed it on that date but we needed to
9 see proof of the funds that were going to be paid
10 us, the one point five, before the agreement was
11 finalized. It was subject to payment of the one
12 point five. And we weren't, we didn't want to have
13 them come in because we weren't sure that that
14 payment was ever going to come.

15 Q Prior to entering into the merger agreement, did
16 Great Lakes Tissue Company or anyone on their
17 behalf ever obtain the consent or authorization of
18 either Sertant Capital or Prime Alliance Bank?

19 A Approval for the merger?

20 Q Yes.

21 A I don't believe - no, we did not.

22 Q Were they even provided notice, prior notice of the
23 merger?

24 A No.

25 Q Would you say that the merger was a change in

1 control or a change of the organizational structure
2 of Great Lakes Tissue Company?

3 A Yes.

4 Q So after the merger - if you could go to page
5 seventy-eight. It's actually GLTC 00084. It lists
6 the directors, the members of Environmental
7 Technology.

8 A Yes. Okay.

9 Q So for PAET, the directors are listed here on GLTC
10 00084. Do you see that?

11 A Yep.

12 Q That was the directors as of January 13th, 2023,
13 correct?

14 A That's as far as I know, yes.

15 Q Are they still, are these individuals all still the
16 directors, to your knowledge?

17 A To my knowledge, no. I know at least a couple of
18 them are not. Jeff Prange is no longer involved. I
19 don't know about Paul Jilek. I never met Bernard.
20 And I don't believe Thomas Homco. Well, I know that
21 Swenson was the chairman at the point wherein he
22 made all these wild accusation accusations in his
23 statement, his declaration to the court relative to
24 this lawsuit. He was, he listed himself as the
25 chairman of that company. So I, it is not the same

1 mix as was presented at the, on that date.

2 Q Have you ever had a meeting of the directors since
3 January 13th, 2023?

4 A Never.

5 Q Who are the directors - to the best of your
6 knowledge, who are the directors of Great Lakes
7 Tissue Company currently, do you know?

8 A The directors of Great Lakes Tissue Company? As far
9 as last I knew, Swenson was the chairman. And I
10 believe Bernard is still there. I believe - I don't
11 know who Charlie Alders is. And I know that Homco
12 is still there. Jeff Prange has left a long time
13 ago. Paul Jilek left to go back to Best Buy. I
14 think he works for Best Buy. The officers down
15 below, I don't believe are necessarily around
16 anymore but they could be. They locked me out on
17 the day of the merger, period. Not me locking them
18 out before.

19 Q Did Great Lakes Tissue Company - so Great Lakes
20 Tissue Company shut down in December of 2022
21 because of the roof issue. It had contracts with
22 customers.

23 A Actually, I'll correct you. We shut down in August
24 of 2022 when the building inspector came in with
25 OSHA and kind of condemned that end of the building

1 until we had a safety plan. So for the month of
2 August, we did not make paper.

3 Q And you didn't make paper in December either?

4 A Potentially, yes.

5 Q The customers that Tissue Depot, Inc. is now
6 supplying paper for are the same customers that
7 Great Lakes Tissue Company had?

8 A I don't believe they are.

9 Q You don't think so?

10 A I don't.

11 Q Why is that?

12 A Because I don't think they're making paper. I think
13 they're treading water looking for investors right
14 now.

15 Q You don't believe that they're making - they're not
16 selling paper to the former customers of Great
17 Lakes Tissue Company?

18 A From my perspective, I don't know.

19 Q Got it.

20 A My guess is they're not making paper because they
21 made all of their vendors angry by not paying them.
22 And they have all kinds of other debts that they're
23 trying to service, which is probably why they
24 changed their name. And Tissue Depot may be selling
25 paper to other resellers as, they call them parent

1 roles, not as finished product. But they may or may
2 not. I have no idea what they're doing.

3 Q My only question is, my reason I was going this way
4 is, is there value in those customers? So in other
5 words, if Great Lakes Tissue Company had these
6 customer relations and now they're Tissue Depot,
7 Inc., would Tissue Depot get some asset of value by
8 having those customer relations?

9 A If they make the products that Great Lakes Tissue
10 Company made before, there is value there, yes.

11 Q Let's go to Exhibit 3 and let's go through Mr.
12 Swenson's declaration.

13 A Okay.

14 Q You're familiar with Exhibit 3?

15 A Yes.

16 Q If we could go through it. And if you could help me
17 point out what is inaccurate. So let's start
18 probably on paragraph seven, page two. It says,
19 since taking over GLT, the new ownership group has
20 discovered an elaborate scheme of self-dealing and
21 embezzlement perpetrated by GLT, by Mr. Boie. Do
22 you see that?

23 A Yes.

24 Q That's not true, is it?

25 A That is not true.

1 Q And we just went through earlier as to what the
2 payments that you received were for?

3 A That's correct, yes.

4 Q After buying GLT but before selling it to PAET,
5 Boie attempted to sell off all of GLT's assets,
6 including the subject equipment as well as future
7 receivables. Notably, the equipment at issue here
8 could not be sold because the equipment was already
9 offered as collateral to secure other corporate
10 obligations. Do you see that?

11 A Yes.

12 Q Is that true? Those two allegations, eight and
13 nine?

14 A Well, we did not try to sell all the assets of GLT.
15 As noted before, we did a sale lease back of the
16 equipment that we could continue to use the
17 equipment to operate. If we'd sold it, we wouldn't
18 be able to operate. And the equipment could be sold
19 because we took other, took other bank notes of
20 Huntington Bank off when we acquired the business.
21 So we had that collateral, we had that, those
22 assets to sell to operate the business.

23 Q So because Huntington Bank was paid off as part of
24 the closing with Mr. Roznowski the -

25 A UCCs.

1 Q The UCC was then canceled, it was terminated.

2 A That's right.

3 Q And as to selling off the assets, that's the - and
4 the receivables, we talked about that before. That
5 was for working capital that you put back in the
6 business?

7 A Yes.

8 Q Paragraphs 10, the City of Cheboygan assisted in
9 providing funds to the mill and took a security
10 interest in the assets. Is that statement accurate?

11 A No.

12 Q Why is it not accurate?

13 A Well, I guess technically it could be. I don't
14 know. I'm not an attorney. But the City of
15 Cheboygan, as part of our closing with Roznowski,
16 there was a loan to MEDC which is one of the
17 environmental groups in the city of Cheboygan that
18 Roznowski was on that we needed to remove him from.
19 And the city of Cheboygan stepped in and said,
20 well, we'll step in and subordinate and be
21 subordinate on that and go along with the business
22 so that MEDC would be satisfied so that the
23 transaction could take place.

24 And I didn't describe that very well. But
25 essentially this is all related to clearing an

1 obligation that Great Lakes Tissue Company had to
2 MEDC that had to be cleared up before we acquired
3 the business from Roznowski.

4 Q So was that debt satisfied?

5 A No. It's still on the books.

6 Q What does the MEDC stand for?

7 A Michigan Environmental -

- not -

- no. Michigan

8 Environmental something.

9 Q Do you know when the city of Cheboygan assisted in
10 providing fund, I assume that means funding to the
11 mill. Do you know when they provided funding?

12 A They never provided funding to the mill ever.

13 Q Are you aware of any -

14 A And then it didn't take security interest in any of
15 the assets.

16 Q And it says the city of Cheboygan, in turn,
17 subordinated its interest to IMB to enable GLT to
18 perform necessary plant improvements, upgrade,
19 allowing GLT to remain a going concern. Do you know
20 what that's referring to?

21 A Well, half of that sentence is true. They did
22 subordinate its interest to the bank. But that
23 subordination didn't enable GLT to do any of those
24 other things. Because it was just changing names
25 for who was backing the loan. There was no money

1 involved.

2 Q That was a loan. INB was a loan, not to Great Lakes
3 Tissue. It was a loan to, I believe to Mr. Homco,
4 is that right?

5 A No. It was a loan to Great Lakes Tissue Company way
6 back when. It might've been part of the 2008
7 recession area. I'm not sure when. But at some
8 point MEDC stepped in and helped Great Lakes Tissue
9 with some capital. And there was a half a million
10 dollars remaining on that. I think it was a half a
11 million dollars that MEDC still had on their books
12 as a receivable. And we had it on our books as a
13 payable. And in order to make that transaction
14 happen, the transaction between Roznowski and GLTG,
15 that obligation had to be, that guarantor had to be
16 moved from Roznowski and it was removed and instead
17 replaced by the city of Cheboygan.

18 And I'm way over my head in describing this
19 stuff. If we want to get into the weeds, I think we
20 have to get the attorneys and look at all the other
21 things to understand exactly what happened. But
22 this is my recollection.

23 Q I didn't mark this as an exhibit but I'm just going
24 to see if this refreshes your recollection. Because
25 I think you're not exactly correct. But let show

1 you something.

2 I'm going to show you - you know what, we'll
3 mark it. I'll send it around. We'll mark it as
4 Exhibit -

5 -
6 MS. GOLDBERG: 33.

7 MR. MCWHORTER: 33.

8 (Document marked for identification as
9 Plaintiff's Deposition Exhibit Number 33.)

10 BY MR. MCWHORTER:

11 Q It is a financing statement that's by IMB National
12 Association but it's to Hom Paper XI, LLC.

13 A Oh.

14 Q Does that refresh your recollection at all?

15 A It probably only because part of that note
16 securing, part of that MEDC note was used the
17 building as collateral probably.

18 Q What is Hom Paper XI, LLC?

19 A That was the LLC that Homco set up to hold the
20 building under that organizational name.

21 Q But that looks like it's a loan from IMB to Hom
22 Paper XI. Do you have any personal knowledge of
23 that transaction?

24 A It was a paper swap to make the UCC clear so that
25 we could make, we could do the acquisition. He
 would go through with acquiring the building. That

1 would enable us to go through with the acquisition.

2 Q But the long and short of it is there was no lien
3 on the equipment that Sertant Capital and Prime
4 Alliance Bank took title to, correct?

5 A That's correct, yes.

6 Q And so paragraph twelve, both city of Cheboygan and
7 IMB have a superior claim of possession. I assume
8 you would deny that?

9 A I would deny that, yeah.

10 Q Thirteen we kind of gone over. I have discovered
11 that Boie set up two secret bank accounts in the
12 name of GLT in an apparent effort to keep his
13 fraudulent sales off the books.

14 I assume he's referring to City National
15 account and the First Community Bank account.

16 A That's what he's referring to, yes.

17 Q Was anyone at Great Lakes Tissue Company aware of
18 those two accounts?

19 A Yes.

20 Q How were they aware of them?

21 A Misty was aware of them because she saw wire
22 transfers coming into them, into the Nicolet
23 account. And we told her, well, that's our other
24 bank account. So she was aware of it. And by the
25 way, all the board of directors, there was no

1 secret bank accounts. I wasn't going around in the
2 dark of night moving stuff around. This is a
3 blasphemous statement that Mr. Swenson should have
4 known as a chairman of the company at least to
5 start perusing the bank statements to show incoming
6 wire transfers coming from those accounts.

7 Q Did Great Lakes Tissue Company have an accountant?

8 A Yes. Sandler. Elliot Sandler.

9 Q So did Mr. Sandler have bank account information to
10 prepare taxes?

11 A Yes.

12 Q So would he have had those two accounts?

13 A He had prepared taxes for every year prior to our
14 ownership, so, no.

15 Q He did not prepare taxes for the year 2022?

16 A Year 2022?

17 Q Probably not because you left in January 19th so
18 taxes would've been prepared yet.

19 A That's correct, yes.

20 Q Going to the next page, paragraph three, 1617.

21 We've already covered where the money, where the
22 money went through the bank accounts.

23 When the assets were sold, when the merger
24 occurred that we went through before. And it says,
25 Boie sold GLT to current ownership group without

1 disclosing that GLT supposedly had no assets. GLT
2 certainly had assets when you, when the merger went
3 through, right?

4 A Yes.

5 Q It had environmental permits, it had customers, it
6 had a building, it had employees, it had a lot of
7 assets.

8 A It did.

9 Q It has possession of equipment which was owned by
10 Sertant. It had assets.

11 A It had assets capable of generating revenue and
12 profits. And by the way, it was an as is/where is
13 sale. So whether or not it had assets when we sold
14 it to them is a moot point because it was as is/
15 where is.

16 Q One of the complaints that Great Lakes Tissue Group
17 have raised is that they didn't know of the loan,
18 the master lease involving Sertant Capital and/or
19 Prime Alliance Bank. Do you know if that
20 transaction was ever disclosed to them?

21 A I don't believe it ever was.

22 Q Well, let me ask you this question. Did PAET
23 conduct any due diligence, to your knowledge, prior
24 to the sale?

25 A No. None was really asked for or given because of

1 the prior relationship, I would say, as we
2 discussed. It was on again, off again, on again,
3 off again. We didn't want to waste our time. And it
4 was an as is/where is. And Van Den Heuvel had
5 access to the plant to understand how poor a
6 condition it was months before.

7 Any astute business person could say, this
8 business is in tough shape back then, I bet it's
9 still in tough shape today. And they put themselves
10 out as having enough money to cure all of our
11 problems and then we're going to go and we're going
12 to make money like gangbusters. They put on a
13 persona of not really caring because we got enough
14 money so we can fix it all. Don't worry about it.

15 Q How much money did they represent they were going
16 to invest into Great Lakes Tissue Company?

17 A More than twenty, more than twenty million. They
18 talked about Ron Van Den Heuvel had sold part of
19 his interest in his family business in De Pere,
20 Wisconsin. And so he had five million dollars
21 there. He had another investor over here that was
22 going to bring in fifteen. And then he had all of
23 his equipment that he was going to bring up. And
24 then with that, they were going to go after the big
25 money that they needed to do the rest of the stuff

1 they wanted to do.

2 Q And as far as you can tell, those representations
3 were all false?

4 A Well, they were half-truths, probably. And I'm
5 going to - yeah, probably half-truths.

6 Q Prior to the merger agreement, did PAET inspect
7 Great Lakes Tissue Groups books and records?

8 A No.

9 Q So PAET is going to merge with and take a hundred
10 percent of the stock and it didn't conduct any
11 review of the books and records of Great Lakes
12 Tissue Company to find out what debts it had and
13 what assets it had?

14 A That's correct.

15 Q Do you know why that is?

16 A Because they felt like they had enough money to be
17 able to withstand whatever we had done, whatever
18 was there. They felt like they had - twenty million
19 dollars would've done a tremendous amount to that
20 plant. And we wouldn't even be talking if they had
21 what they represented they did have and used it do
22 half of what they presented that they were going to
23 do.

24 Q Is it poss - well, never mind. That's speculation.
25 Do you know if PAET conducted a UCC search

1 prior to the merger?

2 A No, I don't. I don't know that.

3 Q Do you know if PAET went through with the merger so
4 that it could get access to the environmental
5 permits?

6 MR. HANSEN: Object to form.

7 THE WITNESS: That's -
- yeah.

8 BY MR. MCWHORTER:

9 Q You don't know?

10 A I don't know.

11 Q If you could go back to Exhibit 32, which is the
12 triple net lease.

13 A Yeah.

14 Q If you go to page twenty-one, paragraph twenty-four
15 point one and it's the second paragraph. It says,
16 notwithstanding this provision, in addition buyer
17 as landlord to receive as collateral for the lease
18 the production equipment is further described in
19 the November 20th, 2020 appraisal by Dean
20 Machinery. And then it has an Exhibit B.

21 A Which page are you at again?

22 Q Page twenty-one.

23 A Sorry. Which paragraph again?

24 Q Twenty-four point one. And it's the second
25 paragraph says, notwithstanding this provision in

1 addition buyer as landlord.

2 A Yes. I believe this was a subordinated position,
3 subordinated to us or - and legally I can't, I
4 can't guess or understand or describe why, what
5 that might be. But I know that our team believed
6 that was a, that he had a subordinate position and
7 not a first position in that equipment but a second
8 position.

9 Q And do you know what that basis of that belief is?

10 A Well, it's based on discussions with counsel as we
11 were going through -

12 Q Got it. Was this provision ever disclosed to
13 Sertant Capital or Prime Alliance Bank, to your
14 knowledge?

15 A To my knowledge, no. And we didn't feel like we
16 needed to. And there wasn't, he didn't file a UCC
17 on it.

18 Q Well, that was my point next. You're not aware of
19 any UCC ever being filed, correct?

20 A That's correct, yes.

21 Q I am not sure if - I didn't really go through
22 these. Let's do this. Let's go to, let's just go
23 through these exhibits really quick. Exhibit 24.

24 1 (Document marked for identification as
25 Plaintiff's Deposition Exhibit Number 24.)

1 BY MR. MCWHORTER:

2 Q Do you recognize this letter?

3 A Yes.

4 Q What is this letter?

5 A This was a letter to the chairman of the board
6 expressing some concerns that we had about PAET's
7 capital position. And as is outlined in here our
8 concerns.

9 Q In the second paragraph, just to echo what you have
10 said earlier, the PAET indicated it was going to
11 bring five million in fresh capital and over twenty
12 million in equipment. Without these assurances, I
13 know that GLTG would not have gone forward with the
14 merger transition. Is that true?

15 A That's true.

16 Q And were you aware of the inability of Great Lakes
17 Tissue Group to cover payroll?

18 A Great Lakes Tissue Company?

19 Q Company, yes.

20 A Not until - I mean, you know.

21 Q I'm talking February 2023.

22 A I don't know. I think we knew through our sources
23 that somehow payroll was getting made but not much
24 else was happening.

25 Q Well, were you operating in January 2023?

1 A We were preparing to do the roof. So we had to shut
2 down to do some work that we had on the north side
3 roof. And so we were kind of shut down in January.
4 We had planned to shut down January through however
5 long it took to get the roof back up so that we
6 could go back and be operational again.

7 Q And where were you planning on getting the funding
8 for the roof? The investors?

9 A Yeah.

10 Q And how many employees did you have? How many
11 employees did Great Lakes Tissue Company have as of
12 January of 2023 when the merger occurred?

13 A It was somewhere on the order of eighty.

14 Q Eighty employees.

15 A Yes. We were running the paper machine around the
16 clock when it was running. And we were running two
17 shifts in our converting area.

18 Q Would it surprise you to learn that there are
19 approximately now, my understanding, about thirty-
20 eight employees?

21 A No, it doesn't surprise me. Because I, that's how I
22 know they're not producing anything. You can't
23 start and stop a paper machine. It's just
24 inefficient as hell. You got to keep it running for
25 as long as it's running. So you got to run multiple

1 shifts, and then you got to have an outsource for
2 that paper to go somewhere. And our sources say
3 there are no trucks leaving that plant.

4 Q It says, it seems that PAET has been non-responsive
5 to a number of creditors and the company is in
6 danger of multiple lawsuits from these creditors.
7 Do you see that?

8 A Yep.

9 Q What's the basis for that?

10 A That's creditors calling me up directly because I
11 was the guarantor on some of those notes. And
12 wanting to collect, wondering where the payments
13 were, what's going on. I forwarded all those to
14 Jeff Prange, who was in the role of president/CEO
15 at the time. He hadn't responded to any of them.
16 And my next step was go to go to the chairman of
17 the board or go to the board, what the heck's
18 happening here.

19 Q Did you ever get a response to this letter?

20 A No. We did have a February 15th conference call. I
th

21 believe it was February 15 . To sort of clear the
22 air. It was a phone call with Homco. And I'm not
23 sure who was on the call. I'd have to look at my
24 notes. But in that call, they agreed to a
25 communication path that went through Jeff Prange.

1 And that path was never followed after that. So
2 subsequent letters refer to that February 15th
3 phone call.

4 Q Do you recall anything else that was said during
5 that February 15th phone call?

6 A No. Nothing specifically comes to mind.

7 Q Exhibit 25.

8 (Document marked for identification as
9 Plaintiff's Deposition Exhibit Number 25.)

10 BY MR. MCWHORTER:

11 Q So do you recognize Exhibit 25?

12 A Yes.

13 Q It's a demand letter from Sertant Capital giving
14 notice of default, right?

15 A Yes.

16 Q To the best of your knowledge, did Great Lakes
17 Tissue Group not make payments for rent for January
18 1st and February 1st, 2023? Do you know?

19 A Great Lakes Tissue Company did not, to the best of
20 my knowledge, which is why this was generated, I'm
21 sure.

22 Q And when you received Exhibit 25, what did you do
23 with this letter?

24 A I forwarded it on to the rest of the Great Lakes
25 Tissue Company leadership, Prange, Mike Garso, who

1 registered agent. Mike was only on the surface for
2 a relatively short period of time and he
3 disappeared. So I forwarded on to them and with
4 the, what are we doing about this kind of comment.

5 Q So did you get a response?

6 A No.

7 Q So on February 15th when you had your conference
8 call, did you discuss the demand letter in Exhibit
9 25?

10 A I'm sure we did. And assurances were given that our
11 money's coming and we'll take care of everything,
12 we'll take care of all the creditors and everything
13 will be fine. And the follow-up letter that I sent
14 them was, okay, in accordance with what we said,
15 here's a list of the creditors and how much they're
16 owed. Let me know how I can answer any other
17 questions. No response to that.

18 Q Well, let's go to that, Exhibit 26.

19 (Document marked for identification as
20 Plaintiff's Deposition Exhibit Number 26.)

21 BY MR. MCWHORTER:

22 Q Do you recognize this document?

23 A Email to Homco.

24 Q Yep.

25 A Yeah. This was before my February 1st letter, I

1 believe. This was February 9th.

2 Q It'd be eight days later.

3 A Yes, you're right. And before our - and shortly
4 after that, Homco said, well, let's just get on the
5 phone and figure it out. And that's when we got on
6 the phone on the 15th, I believe, as I remember.

7 Q It says, second line, we have been inundated with
8 calls from creditors indicating payments and
9 obligations to them are not being met.

10 A Yep.

11 Q What do you mean by that?

12 A Well, people were not - were getting called - I was
13 getting calls from creditors, which were our
14 vendors, as well as the creditors saying, where's
15 our payment? Well, how come you're not paying us?
16 And every time I'd get a call or what have you, I
17 would supply Jeff Prange's name and number and say
18 contact him. He is now in charge of the business.
19 I'm no longer in charge of the business.

20 Q So prior to the merger in 2023, did you receive the
21 same type of calls that you were receiving in
22 February of 2023?

23 A No, no, no. We would receive calls from our vendors
24 saying, how you doing? Are you going to pay us this
25 month, this week? When can you pay us? And it was a

very sort of typical sort of back and forth. Well, we can pay you five thousand this week and ten thousand next week. Can you work with that? Well, I'd rather have ten thousand this week and five -

-

you know, those kinds of conversations we had all the time with our vendors but we never not returned phone calls.

Q So isn't it fair to say that after the merger there was a deterioration of Great Lake Tissue's credit worthiness because it's not paying its debts in the ordinary course of business?

A That's fair to say.

Q So did Tom respond to this, respond to your email?
Is that what led to the February 15th call, right?

A I believe so.

Q And now here's the Exhibit I think you're referring to, Exhibit 27.

A Yeah.

(Document marked for identification as
Plaintiff's Deposition Exhibit Number 27.)

BY MR. MCWHORTER:

Q So you recognize Exhibit 27?

A Yes, I do.

Q So this is the February 15th call you're referring to. And this was your follow-up letter based on

1 that call?

2 A Yep.

3 Q Were you provided any explanation as to why Great
4 Lakes Tissue Company was not paying its debts?

5 A No.

6 Q Were you notified that there was a decision -
7 strike that.

8 Was there any discussion at this point in
9 February 2023 to transfer all of the assets from
10 Great Lakes Tissue Company to Tissue Depot, Inc.?

11 A I wasn't involved in those discussions if there
12 were.

13 Q Were you aware of a decision to transfer the
14 company from the assets of Great Lakes Tissue
15 Company to Tissue Depot, Inc. because of the debts
16 that Great Lakes Tissue had?

17 A No.

18 Q You were the guarantor on several debts, correct?

19 A That's correct, yes.

20 Q Any idea how much in debt you guaranteed?

21 A Probably around eight hundred, nine hundred
22 thousand between four companies, including Sertant.
23 No, no. Not including Sertant. Excuse me.

24 Q You've guaranteed debts that were made to Great
25 Lakes Tissue Company totaling about eight hundred

1 thousand dollars?

2 A Yeah.

3 Q And you did this between taking over in March of
4 2022 to January of 2023?

5 A I would say March to November maybe.

6 Q What kind of loans were these for?

7 A These were for - these were similar, like we talked
8 before, Pin Hook and the others were cash flow
9 loans, essentially. They see what your cash flow is
10 and they see what your income is by looking at your
11 bank statements. And they say, we'll loan you this
12 much and you pay us back this much. And we agreed
13 to those, to their terms. By the way, it didn't,
14 wasn't readily obvious to me that I was a guarantor
15 until sort of they started knocking on my door.

16 Q Got it.

17 A I thought Great Lakes Tissue Company was the sole
18 guarantor and their receivables were the sole
19 guarantor. And I was signing as the president of
20 the company, not as a guarantor. It's a little bit
21 of predatory lending which is why I've engaged
22 Janice in New York, in part.

23 Q So with some of these guarantees, with the
24 guarantees, you weren't aware that you were a
25 guarantor. You thought you were just simply signing

1 us as president of the bank - president of the
2 company?

3 A Yeah.

4 Q Sorry. Bad habit.

5 A Yeah, no worries. And a little bit of maybe naivete
6 on my part for doing that. That was not the
7 smartest move I've ever made. And if not for the
8 assurances of PAET prior to the merger, we would
9 not have done the merger. Because knowing that they
10 would've defaulted on these loans would've
11 prevented us from doing the merger.

12 Q When PAET had represented to you that they had
13 twenty million dollars that they were going to
14 inject in capital, did they provide you with
15 anything to substantiate that? In other words, how
16 did you know that? What did you rely upon in
17 deciding to go forward with the merger?

18 MR. HANSEN: Object to the form.

19 BY MR. MCWHORTER:

20 Q If anything?

21 A There were lists of equipment and market values
22 with estimations from appraisers of values for all
23 of this equipment totaling twenty million dollars.
24 Ron Van Den Heuvel told me that on the day of
25 closing, that evening he had five trucks scheduled

1 to arrive. And then the next day and it's going to
2 happen. We're going to do it. It's going to be
3 perfect, don't worry about it.

4 Q And you talk about equipment, you're talking about
5 non Sertant Capital, Prime Alliance equipment?

6 A Right.

7 Q Did they provide you with financial statements? Did
8 PAET provide you with financial statements?

9 A No.

10 Q If you look at Exhibit 27 it says, attached is a
11 summons and the creditor list that I sent January
12 27th. Also, I sent the Sertant Capital agreements
13 to you earlier this week. Be sure to read
14 carefully.

15 Why did you provide the Sertant Capital
16 agreements to Jeff Prange, Paul Jilek and Ron Van
17 Den Heuvel?

18 A Why?

19 Q Yeah.

20 A Because they apparently didn't have them from the
21 company documentations. And I wanted to make sure
22 that they had them so that they would begin to
23 abide by them.

24 Q So one of the allegations that they've made in this
25 case is that they had no knowledge and that the

1 loan to Sertant Capital is not in the books and
2 records of Great Lakes Tissue Group. What's your
3 thoughts on that? What's your response?

4 A A little bit of forensic accounting and discussions
5 with the accountant at the time, Misty, would've
6 caused them to say, oh, okay, well, we didn't know
7 that. Well, and Misty would've said, if you want
8 any more information, talk to Kip. And they could
9 have called me anytime and I would've helped them
10 understand what that condition was. After the
11 merger, I received no phone calls from anybody
12 asking for clarifications of what their obligations
13 were or any of that.

14 Q Were those agreements, was the master lease
15 agreement and the other agreements we went through
16 in Exhibits 5 and 6, were they in the books and
17 records of Great Lakes Tissue Company?

18 A I believe so, yes.

19 Q Did -

-

20 A Or, and if they couldn't find them, I was readily
21 available to give them to them.

22 Q And they never asked - again, prior to entering the
23 merger agreement, they never asked to see creditor
24 lists, correct?

25 A Correct.

1 Q Did they go through your financial statements? Did
2 they go through anything in terms of -

3 A No. Well, and a little bit of that bravado. Again,
4 speaking to them, their assertions that they had
5 plenty of money. All of that bravado, oh, we got
6 twenty million dollars, we got enough money to
7 survive anything. So, okay, I don't feel obligated
8 to give you anything if you're not going to ask.

9 Q Well, doesn't it strike you as strange that you're
10 going to buy a business, you are buying it as is/
11 where is and you're not looking at what the assets
12 and liabilities of the company were?

13 MS. GOLDBERG: Object to form.

14 THE WITNESS: Well, I think it is, it's
15 interesting. I think that there's a little bit of
16 chasing the pot of gold at the end of the rainbow.
17 You create a story that's large enough, you don't
18 worry about little old GLT making paper over here.
19 You look at Ghana, you look at all of these
20 millions and millions, millions of dollars that
21 they were going to make through other things. And
22 you go, we don't need to worry about that. We got
23 money in the bank. They'll take care of that. Just,
24 we're just, we just need to get by this merger
25 thing and we'll be, we'll be fine.

1 BY MR. MCWHORTER:

2 Q Did PAET have an accountant that looked at the
3 books and records of Great Lakes Tissue Company
4 before the merger?

5 MS. GOLDBERG: Object to form.

6 BY MR. MCWHORTER:

7 Q You can answer.

8 A Not that I'm aware of.

9 Q Let's look at Exhibit 28.

10 (Document marked for identification as
11 Plaintiff's Deposition Exhibit Number 28.)

12 BY MR. MCWHORTER:

13 Q Do you recognize this Exhibit?

14 A Yes.

15 Q What is this Exhibit?

16 A This is an email exchange I had with Paul Jilek who
17 was the COO for a short period of time as he's
18 stating in his signature line. And just kind of -

- I

19 got to recall what it is here.

20 MS. GOLDBERG: Just take your time and read
21 through the whole email chain, Kip. Let us know
22 when you're ready.

23 THE WITNESS: So it's just a brief exchange,
24 email exchange with Paul Jilek. And as I was
25 instructed on the 15, thank you for your

1 conversation today. In alignment with that, here's
2 the creditors. And he laments about there are so
3 many undisclosed lender debts, countless vendors
4 that are unpaid, insurance, taxes. You know, it's a
5 full-time job keep up. And my, anyway, and then he
6 makes the accusation that we, you know, double
7 collateralized. And I'm telling him to go back and
8 look at the agreements. We did not.

9 BY MR. MCWHORTER:

10 Q Let's break this, let's see if we can go, break
11 this email down. So if you go down to the bottom
12 section, bottom email, the one that's from you
13 February 15th, 2023 at 3:08 PM. It says, attached
14 are the documents of Sertant Capital who worked
15 with for sale lease back financing on converting
16 equipment. This replaced loans that were forced to
17 pay off our transaction with Clarence.

18 So what you're referring to is this loan with
19 Sertant replaced the Huntington Bank loan.

20 A Right.

21 Q And again, this is on the February - is this email
22 sent a after your phone call on February 15th?

23 A Yes.

24 Q So during that call, again, did they ask for you to
25 send the Sertant documents or did you just go ahead

1 and send them?

2 A I just went ahead and sent them. And they, during
3 that call, my recollection is they said, we'll deal
4 with all the creditors and everything. You guys -
5 and, well, who's the right person to send this
6 stuff to? And Paul was on that list which is why I
7 sent them what I sent them.

8 Q And then on February 19 - so give me your reaction,
9 your explanation as to why it's not true, this
10 statement about Paul Jilek says, one very direct
11 question. Is it true that you provided the same
12 collateral for the GLT property and the equipment
13 fail lease back with Sertant Capital for three
14 million. It is fraudulent to double dip and provide
15 the same collateral to different agreements in
16 first position.

17 What's your response to that statement?

18 A Well, it's in my response to him. We believed that
19 Homco was in the second position, not in the first
20 position. And read the documents. And it was, my
21 nose was bent out of joint a little bit. And I
22 told him I take issue with it personally, so.

23 Q So after this email, did you have any other further
24 communications with PAET in terms of demanding
25 information?

1 A All of the one-way communications that we've sort
2 of already - or some of the one-way communications
3 that we've talked about. I sent a letter and
4 received nothing in return.

5 Q Can you turn to Exhibit 29?

6 A Yeah.

7 (Document marked for identification as
8 Plaintiff's Deposition Exhibit Number 29.)

9 BY MR. MCWHORTER:

10 Q What is this document? Do you know?

11 A This document was sent to me by an undisclosed
12 person who went to a tour that PAET had put on for
13 local business people to come and see the plant and
14 see all the beautiful, wonderful things that we've
15 done. And I think this was one of the handouts that
16 was given.

17 Q At the time you received it, were the owners of
18 PAET those that were listed, to your knowledge, in
19 the top, the one through nine on the top part of
20 this Exhibit?

21 A Yeah. I didn't know. I don't know who PKJ Family
22 is. I don't know who Mike Ball is. Tim Hansen is an
23 owner. I didn't know that. Jerry Schmidt. I don't
24 know who that is. But that's -

-

25 MR. HANSEN: Just so the record's clear. I'm

1 not an owner.

2 BY MR. MCWHORTER:

3 Q Keep going.

4 A That's what I assumed. That those were the owners
5 and these were the officers now. And the board of
6 directors was showing Don Swenson and Gordon
7 Nameni. Paul Jilek still, Homco. All those people.
8 And me, albeit, I don't come to board meetings,
9 apparently. Or I'm not invited to board meetings.

10 Q So why is PAET doing a handout when it's Great
11 Lakes Tissue Company that's operating the facility?
12 Any idea?

13 A No.

14 MR. HANSEN: Object to the form.

15 THE WITNESS: I have no idea.

16 BY MR. MCWHORTER:

17 Q Do you know when approximately you received Exhibit
18 29?

19 A I'm going to say early summer.

20 Q 2023, correct.

21 A 2023, yes.

22 Q I might as well hit the roof real quick and then I
23 think we're done.

24 So if you could kind of just walk me through
25 the issues with the roof. Exhibit 16 is the

1 earliest I could find in terms of a communication
2 relating to the roof.

3 (Document marked for identification as
4 Plaintiff's Deposition Exhibit Number 16.)

5 BY MR. MCWHORTER:

6 Q So when you closed, there was money that was
7 supposed to go towards the south end and north end.
8 Can you kind of walk me through the roof issue?

9 A Well, as part of the deal for closing, Homco
10 inspected the roof, decided that it needed repairs
11 and wanted to escrow some monies to cover those
12 repairs.

13 We, upon taking ownership, realized very
14 quickly that it was not the south end of the roof
15 that was a problem, it was the north end of the
16 roof, of the building that was the problem. And we
17 needed to repair the north end first. And so we
18 started working with Tom and he hired a structural
19 engineer to come in and assess the roof and give us
20 a plan on the north end for how to fix it.

21 The structural engineer came away from that
22 and was moved to write a letter to the Cheboygan
23 County Building Inspector suggesting that the
24 building be condemned because our employees were in
25 danger and so forth. And so that, and that was

1 around sometime in July that he came in and wrote
2 the letter to the building inspector.

3 OSHA came in on, somewhere around, towards the
4 - it was the last - I know exactly when it was. It
5 was the last business day of July. And July was our
6 best shipping month that we ever had. And the
7 building inspector came in and I was, I left town
8 to get on a flight to come back to Minnesota. And
9 the building inspector, and they shut us down
10 pending a safety plan and structural drawings that
11 would show how we're going to repair the roof to be
12 satisfactory to their conditions or to their
13 satisfaction. That specific Exhibit is June 21st.

14 Q Let's just walk through this. Exhibit 16, you
15 recognize this Exhibit?

16 A Yeah. This is Exhibit 16. Yes.

17 Q So that's the Cheboygan County Department of
18 Building Safety notifying you about the danger of
19 roof collapse.

20 A Right.

21 (Document marked for identification as
22 Plaintiff's Deposition Exhibit Number 17.)

23 BY MR. MCWHORTER:

24 Q And then Exhibit 17 is the engineering report that
25 you were just testifying to, the July 25th, 2020

1 1 report.

2 2 A Yep.

3 3 Q And then based on that report, you received Exhibit
4 4 18, the report of unsafe building condition.

5 5 A Yes.

6 6 (Document marked for identification as
7 7 Plaintiff's Deposition Exhibit Number 18.)

8 8 BY MR. MCWHORTER:

9 9 Q Is this what you were referring to? You said
10 10 August. Is this really the -

11 11 A Yeah. This is the end of July, yeah. That was the
12 12 th

13 13 last, July 29 I believe was the last business
14 14 day.

15 15 Q And then you guys were, so you were closed down in
16 16 August?

17 17 A Yep.

18 18 Q Did you reopen back up again?

19 19 A Yes. We found an engineering firm and a contractor

20 20 to work together with our team. And Julie Lafond

21 21 and David Scott were critical in that role in

22 22 putting together a plan that Mr. Cronk would accept

23 23 and then reauthorized us to begin working there

24 24 again. And that was a safety plan coupled with an

25 25 engineering design of what we were going to do to

the building and when we were going to do it. The

1 safety plan was to allow us to minimally operate in
2 that part of the building without endangering our
3 employees. And then the operational plan was a
4 secondary part of that - or the building plan was a
5 secondary part of that.

6 Q And then in December, going to Exhibit 19, there's
7 a roof collapse, is that right?

8 A Yep.

9 (Document marked for identification as
10 Plaintiff's Deposition Exhibit Number 19.)

11 BY MR. MCWHORTER:

12 Q And as a result, you had to lay off fifty
13 employees, correct?

14 A Yep. Yes. Roughly.

15 Q And then Exhibit 19 is the email to, I assume
16 employees? No. It's a - what is Exhibit 19? I'll
17 just -

- I guess it's just an email confirming that
18 you guys are closing the north end of the building
19 effective December 21st.

20 A Yeah.

21 Q Was any of the equipment that Sertant Capital have,
22 is it threatened by - was the equipment threatened
23 by the - let me rephrase that.

24 Given the condition of the roof, was the
25 equipment that was owned by Sertant Capital and

1 Prime Alliance, was the condition of that equipment
2 threatened because of the roof?

3 A Not that I recall directly. And if it was, it was
4 one or two minor pieces of equipment.

5 Q Do you know what the condition of the roof is now?

6 A I know Google Earth shows some repairs have been
7 made to the roof. But other than that, I do not
8 know anything.

9 Q You haven't been provided notice of anything?

10 A No.

11 MR. MCWHORTER: I think I'm done. Can we take a
12 five minute break? And then I think I'm done.

13 (Brief pause.)

14 MR. MCWHORTER: Mr. Boie, I have no further
15 questions at this time and so we will go ahead and
16 turn it over to Ms. Goldberg.

17 MS. GOLDBERG: Thank you, Mr. McWhorter.

18 EXAMINATION

19 BY MS. GOLDBERG:

20 Q Hi, Kip. I'm just going to ask you a few clarifying
21 questions from your testimony you gave in response
22 to Mr. McWhorter's questioning.

23 The first question I have for you is, earlier
24 in the deposition you testified that you had served
25 as the interim CEO of a company called T&T

1 Machines, do you recall that?

2 A Yes.

3 Q And do you know if Great Lakes Tissue Group, LLC is
4 the owner of T&T Machines?

5 A They are not technically the owner of T&T Machines.
6 There is, it is a company called Precision
7 Enterprises, I think.

8 Q And do you know how Precision Enterprises came to
9 be the owner of T&T Machines?

10 A I'm not sure. The Great Lake Tissue Group had been
11 negotiating with the owners of T&T. And our
12 contract was getting close to coming together. And
13 we I think at the last minute changed the name from
14 Great Lakes Tissue Group to Precision Enterprises.
15 Precision Manufacturing Enterprises, I think it is.
16 PME.

17 Q And do you personally have any interest or
18 affiliation with Precision?

19 A I do not.

20 Q Does Trout Lake Enterprises, LLC have any
21 affiliation with Precision?

22 A No.

23 Q The next question, my next question just relates to
24 Exhibits 5, 6, and 8 which Mr. McWhorter showed to
25 you. So if you want to review, have them open just

1 for the next few questions that may be helpful.

2 A Sure, sure.

3 Q Exhibits 5 and 6 that we looked at, those two
4 Exhibits comprise the lease agreement with Sertant
5 Capital, is that correct?

6 A Yes.

7 Q And we looked at your signature on those two
8 Exhibits and the execution date was in September of
9 2022, is that correct?

10 A That is correct, yep.

11 Q And then Exhibit 8 is a compilation of fourteen
12 receipts that were issued in connection with sales
13 of equipment for scrap, is that correct?

14 A Yes.

15 Q And if you look at the first page of Exhibit 8,
16 it's a Kling's Auto Recycling receipt for electric
17 motors and it says the date on that receipt is
18 August 23rd, 2022. Do you see that?

19 A I do, yes.

20 Q And that receipt predates the execution of the
21 Sertant lease reflected in Exhibits 5 and 6,
22 correct?

23 A That's correct, yep.

24 Q And then page two of Exhibit 8 is another receipt.
25 And this one is dated August 17th, 2022. Do you see

1 1 that?

2 2 A Yep.

3 3 Q And that receipt also predates the date of the
4 4 Sertant contract, correct?

5 5 A Yes, it does.

6 6 Q Page three of Exhibit 8 is another Kling's Auto
7 7 Recycling receipt. And do you see that date as July
8 8 28th, 2022?

9 9 A Yes.

10 10 Q And that predates the date -
-

11
11 A The date's -

12 -

13 12 Q Let me just finish the question and then you can
14 13 get your answer in.

15 14 That predates the execution of the Sertant
16 15 contract, correct?

17 16 A Correct.

18 17 Q Page four of Exhibit 8 is another receipt dated
19 18 July 28th, 2022 and that predates the September 22
20 19 execution of the Sertant contract, correct?

21 20 A That's correct.

22 21 Q Page five appears to be the back of a receipt so I
23 22 don't see any information on page five of Exhibit
24 23 8. Page six of Exhibit 8 is a Kling's Auto
25 24 Recycling receipt and that one is dated December
25 25 20th, 2022. Do you see that?

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1 A Yes.

2 Q So this receipt reflects something, a scrap
3 transaction that occurred after the execution of
4 the Sertant contract, correct?

5 A Yes, that's correct.

6 Q And then page seven is very faint but I think if
7 you zoom in you can see that it appears to reflect
8 a receipt with the date of June 2nd, 2022. Can you
9 see that?

10 A Yes.

11 Q If you look above handwriting that says, heavy
12 torching.

13 A Yes.

14 Q If you enlarge the PDF, you can see that date?

15 A Yep.

16 Q And that June 2nd, 2022 date, that predates the
17 September 2022 date of the Sertant contract?

18 A That is correct.

19 Q And then page eight of Exhibit 8 is another receipt
20 dated July 28th, 2022. Do you see that?

21 A Yes.

22 Q And that predates the Sertant contract?

23 A Yes, it does.

24 Q Page nine of Exhibit 8 is a Kling's receipt dated
25 September 8th, 2022. Does that receipt predate the

1 signature date of the Sertant contract?

2 A It does.

3 Q Page ten is once again, is another receipt also
4 with the date of September 8th, 2022. And that also
5 predated the signature of the Sertant contract, is
6 that correct?

7 A That's correct.

8 Q Page eleven of Exhibit 8 is a receipt dated July
9 28th, 2022. And is it correct that that predates
10 the September 2022 Sertant contract?

11 A That's correct, it does.

12 Q I do not see any information on page twelve. Page
13 thirteen of Exhibit 8 is another receipt dated
14 August 17th, 2022. And does that predate the
15 Sertant contract of September, 2022?

16 A It does.

17 Q And then the final page of Exhibit 8 is a receipt
18 dated August 23rd, 2022. And does that receipt
19 predate the Sertant contract?

20 A Yes, it does.

21 Q Thank you, Mr. Boie.

22 MS. GOLDBERG: I have no more questions for you
23 on my redirect.

24 MR. MCWHORTER: Hey, Tim, let me - can I ask
25 one question off of this?

1 MR. HANSEN: Yep.

2 REEXAMINATION

3 BY MR. MCWHORTER:

4 Q Mr. Boie, I appreciate going through Exhibit 8 on
5 the dates. From any of these receipts, can you tell
6 from these receipts whether any of these items
7 relate to the missing equipment listed on Exhibit
8 7?

9 A Yeah. I can't make any one-to-one comparison line
10 by line to any of those, no.

11 Q So you don't know, you don't have personal
12 knowledge of whether the equipment on Exhibit 7
13 was -

-

14 MS. GOLDBERG: I'm sorry. You -
-

15 BY MR. MCWHORTER:

16 Q I'm trying to think of the right word. I want to
17 say disposed of. You don't know when the items in
18 Exhibit 7, whether they were scrapped, when they
19 were scrapped or no longer at the location at Great
20 Lakes Tissue Company, correct?

21 A Well, they - we wouldn't get the receipt or the
22 money if the scrap hadn't left the location. Was
23 that your question?

24 Q No. I'm not sure if I understand the answer. What
25 does that mean?

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1 A Well, the date of the receipt is the date that the
2 equipment, that Kling's took the equipment or took
3 whatever it was away, the scrap away.

4 Q I understand. But how do you know if, from your
5 knowledge whether, for instance, the first page,
6 Great Lakes Tissue, electric motors, August 23rd,
7 2022. How do you know whether any of these items on
8 one through twenty-nine relate to that electric
9 motor?

10 A Well, in the case of electric motors, I'm a hundred
11 percent sure, ninety percent sure that that does
12 not relate to anything on the list.

13 Q The second page is electric motors. Same thing?

14 | A Yep. It -

15 Q Page three is -
- go ahead.

16 A No, you go ahead. Page three.

17 Q So LS heavy torching New Holland skidster, do you
18 see that on here?

19	A	I do.
----	---	-------

20	Q	Which one is that?
----	---	--------------------

21	A	I have no idea.
----	---	-----------------

22 Q You don't know which of the twenty-one is the New
23 Holland skidster?

24	A	No, no.
----	---	---------

25 Q And forklifts. There are -
- is there a forklift on

1 here? Do you see forklift for number four, page
2 four. Do you see a forklift on one through twenty-
3 one?

4	A	Yep.
---	---	------

5	Q	Which one's a forklift?
---	---	-------------------------

6 A On which list? On the list of -

7	Q	Missing equipment.
---	---	--------------------

8 MS. GOLDBERG: On Exhibit 7.

9 THE WITNESS: On Exhibit 7. I can only say it
10 could be. But I don't know for sure. I don't see
11 any forklifts on here. Except I do know that the
12 two, line fifteen and sixteen are probably
13 forklifts. Line fourteen is probably a forklift,
14 also. So it could be but I, there is no way of
15 telling which line item applies to which scrap
16 receipt.

17 BY MR. MCWHORTER:

18 Q Right. And the New Holland skidster could be - I
19 saw skidster. Oh, seventeen. Could be but you don't
20 know.

21 A Could be, yeah. But I don't know.

22 Q Let me ask you this question. Was Sertant Capital
23 ever, or Prime Alliance ever advised that any of
24 the equipment that it purchased was scrapped, to
25 your knowledge? Prior to the sale?

1 MS. GOLDBERG: Okay. I was just going to ask to
2 clarify the time period.

3 THE WITNESS: No.

4 BY MR. MCWHORTER:

5 Q Again, page six, going to page six, compressor. I
6 know you talked about it could be the two
7 compressors. Do you know if that compressor on page
8 six is the compressor in line one and two?

9 A I do not know that. I think it - I don't know that.
10 No, I don't know that.

11 Q How many compressors did Great Lakes Tissue Company
12 have?

13 A Well, it depends. We had two industrial compressors
14 that were used in production. I believe there was
15 also smaller compressors to run air tools and so
16 forth in other various shops. That compressor could
17 be that, also. I don't know.

18 Q We covered forklifts. Two skidsters on number nine.
19 Do you see a skidster?

20 A Yep. I see page nine.

21 Q Is there skidsters on the missing equipment list?

22 A Number seventeen is the skidster.

23 Q The long and short of it is, you can't tell from
24 these receipts whether they correspond with one
25 through twenty-one or not?

1 A That is correct.

2 MR. MCWHORTER: I don't have any further
3 questions.

4 MS. GOLDBERG: I don't have any questions
5 following that either.

6 EXAMINATION

7 BY MR. HANSEN:

8 Q Mr. Boie, my name is Tim Hansen. I represent PAET,
9 do you understand that?

10 A Yes.

11 Q I'd like to talk to you about Sertant. When did
12 Great Lakes Tissue Company first become acquainted
13 with Sertant?

14 A I'm going to say a couple months prior to executing
15 the contract.

16 Q So maybe late July, early August, something like
17 that of '22?

18 A Yes. Something like that.

19 Q How did Great Lakes Tissue Company find Sertant?

20 A I don't recall.

21 Q Were you acting on behalf of Great Lakes Tissue
22 Company around that time, summer of 2022, seeking
23 funding for operations at Great Lakes Tissue
24 Company?

25 A Was I acting -
- could you rephrase that or restate

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1 that, please?

2 Q Yes. In the summer of 2022, was Great Lakes Tissue
3 Company actively trying to find sources of capital
4 and/or lending to continue its operations?

5 A Yes.

6 Q And you did a deal with Avian, correct?

7 A Yes.

8 Q And a deal with Capital, correct?

9 A As I recall, yes.

10 Q And a few others, correct?

11 A M'hm.

12 Q Is that a yes?

13 A Yes.

14 Q And that's how you ended up as a personal guarantor
15 on several hundred thousand dollars, correct? Those
16 were related to those various forms of funding,
17 correct?

18 A Yes.

19 Q And Sertant was in that mix as well, right?

20 A Mr. Who?

21 Q Sertant was in that mix as well?

22 A Yes.

23 Q Do you remember how you found -

-

24 A Timing wise, Sertant was the last creditor that I
25 think we worked with prior to the merger.

1 Q Were you primarily the one responsible on behalf of
2 Great Lakes Tissue Company for finding the lenders?

3 A No.

4 Q Who was?

5 A Jim Hoffman.

6 Q What was his role? Who did he work for?

7 A He's a representative of Rose Star Group.

8 Q Did he have a formal affiliation with Great Lakes
9 Tissue Company?

10 A As an employee?

11 Q Whether employee, owner, officer, director,
12 whatever.

13 A He had an informal relationship in that he was
14 instrumental in helping me resolve cash flow issues
15 and interfacing with vendors.

16 Q What was the nature of that relationship?

17 A Give me an example of what you mean? Is it
18 collegial? Is it -

-

19 Q Why was he doing it?

20 A Because he was representing Rose Star Group, the
21 majority shareholder.

22 Q So is it your testimony that he is the one who went
23 out and found these various lenders, purchasers,
24 sources of funding like Sertant?

25 A In part.

1 Q Do you remember whether he was responsible for
2 putting Great Lakes Tissue Company in contact with
3 Sertant?

4 A I don't remember, no.

5 Q Would there have been anyone else who would have
6 introduced Great Lakes Tissue Company to Sertant?

7 A Not likely.

8 Q What is the first time that you remember being in
9 touch with anyone from Sertant?

10 A I don't have a specific date in mind. But, again,
11 I'll, you know, we'll backtrack from when the
12 contract was and assume it took a couple months to
13 get the contract done.

14 Q Was it a phone call, email communication? How did
15 you initiate the conversation about the purchase?

16 A I don't recall. It was probably phone calls.

17 Q And at some point I think you testified that a
18 principal of Sertant did visit the mill in
19 Cheboygan?

20 A Yes.

21 Q And you were there with him?

22 A M'hm.

23 Q Is that a yes?

24 A Yes.

25 Q And you believe that that person was the son of

1 another principal of Sertant, is that right?

2 A That's correct.

3 Q But you don't remember his name?

4 A I don't remember his name today. I could probably
5 find it somewhere.

6 Q How would you find it?

7 A I would peruse my notes.

8 Q What notes do you have?

9 A I have volumes of notes taken from meetings and so
10 forth over the past twenty-five years that I could
11 look at and try to figure out over the last couple
12 years where that, what that guy's name was.

13 Q Have you produced those notes to anyone in this
14 litigation?

15 A No.

16 Q Have you provided those to your lawyer to be
17 produced?

18 A No.

19 Q What do you remember about Sertant's visit to
20 Cheboygan?

21 A I remember him coming in, meeting in the conference
22 room. Discussing what our future plans were for the
23 business. Discussing why did we buy this business.
24 Describing the condition of the plant that you're
25 going to see as you walk about. And that we'll show

1 you the equipment and we'll get into as much detail
2 as you like. And then we went out and walked the
3 plant, looked at the major pieces of equipment.

4 Q Prior to that meeting, you provided Sertant with a
5 list of the equipment that you had intended to
6 offer for sale?

7 A Yes.

8 Q When Sertant came to visit and you went around and
9 looked at, I think, did you describe them as major
10 pieces of equipment? Is that what you're saying?

11 A Yes.

12 Q I think you testified earlier it was three, four,
13 maybe five significant pieces that Sertant was
14 primarily interested in?

15 A Yes. Those are what I pointed out, yes.

16 MS. GOLDBERG: Kip, just let Tim finish his
17 whole question before you start to answer so you're
18 not speaking over each other, okay?

19 THE WITNESS: Okay. Thank you.

20 BY MR. HANSEN:

21 Q Who decided what pieces of equipment to show
22 Sertant?

23 A I guess, me.

24 Q Did the representative from Sertant tell you that
25 he wanted to see everything on the list of what you

1 were proposing to sell? Or did you just sort of
2 take the lead and show him what you wanted to show
3 him?

4 MS. GOLDBERG: Object to the form. You can
5 answer.

6 THE WITNESS: We had the list of equipment, as
7 I recall. And you could see the values of the
8 equipment. And as we looked at a piece of equipment
9 out in the plant, yep, there's that line item and
10 there's that line item and there's that line item.
11 And at some point we collectively said - he
12 collectively said, okay, I'm satisfied.

13 BY MR. HANSEN:

14 Q Did you go through, did you show this person every
15 piece of equipment on the list or was it limited to
16 the three to five pieces you've been talking about
17 during today's deposition?

18 A It was not an inventory checklist kind of a tour.
19 It was, here's the converting machine, here it is
20 on the list. There's some other equipment in the
21 back room that's the compressor and some other
22 things. It was very casual, shall we say.

23 Q And were there any items on the list that you had
24 and were sharing with Sertant where the equipment
25 was inoperable, impaired or somehow otherwise not

1 usable?

2 A Not to my knowledge.

3 Q So everything on the list that you were proposing
4 to sell was in good working order?

5 A I wouldn't say that.

6 Q What would you say?

7 A I would say I was not knowledgeable about all of
8 the things on the list being a hundred percent
9 operable.

10 Q Did you explain that some items on the list - let
11 try that again. Did you explain to the person from
12 Sertant that some items on the list were not
13 operable?

14 A No.

15 Q Did he ask whether everything on the list was in
16 good working order?

17 A No.

18 Q Did you give him the impression that everything on
19 the list was in good working order?

20 MS. GOLDBERG: Object to the form. You can
21 answer.

22 THE WITNESS: I don't believe so.

23 BY MR. HANSEN;

24 Q What do you recall were the major pieces of
25 equipment that you wanted to show him?

1 A The converting equipment which was three production
2 cells, if you will.

3 Q Let me just pause you there before you get to the
4 next pieces of equipment. Can you describe what
5 those production cells, you know, what's the nature
6 of that equipment? What did it look like?

7 A Well, one production cell took parent rolls of
8 paper and converted it to the toilet paper rolls
9 that we typically use and wrap them and put them in
10 a case. That was one big base. Another base took a
11 parent roll and created the larger diameter rolls
12 of paper that you see sometimes in baseball games
13 or whatever. You know, the big large rolls that go
14 into the dispensers. And another machine base was
15 used to marry two parent rolls into one two-ply
16 parent roll and we sold the paper that way.

17	Q	How big were these three bases?
----	---	---------------------------------

18 A The room was probably half the size of a football
19 stadium.

20 Q And was the equipment that -

- let's take the first
base. The major piece of equipment that was listed
on the equipment that you were intending to sell to
Sertant, how big was that piece of equipment?

24 A Which one? The first one that I described?

25	Q	Yes. The first one.
----	---	---------------------

1 A Well, it actually -

2 - that production cell
3 encompassed three or four of the line items that
4 were on the list.

5 Q And were those integrated into one unit to perform
6 the process that you described?

7 A Yes. There's a conveyor connecting two pieces of
8 equipment. Yes. They're integrated in that sense,
9 yes.

10 Q And are the pieces of equipment mounted to the
11 ground of the facility?

12 A Yes.

13 Q Is that also true for the second base and the third
14 base that you were telling me about?

15 A Yes.

16 Q These are big pieces of equipment that are mounted
17 into the floor?

18 A Pretty much, yes.

19 Q How long have they been in place, mounted to the
20 floor?

21 A I don't know. Prior to our ownership. I'm not sure.
22 They were there when we got there and I would say,
23 you know, maybe for three or four years prior to
24 that as it relates to this converting equipment.

25 Q Who owned the building at the time in September of
2022?

1 A Clarence. In September of 2022?

2 Q Yes.

3 A Prior to the merger?

4 Q Yes.

5 A Thomas Homco. Hom Paper XI.

6 Q So we've talked about those three bases with the
7 equipment that's mounted to the floor of the
8 building. Were there other large pieces of
9 equipment in that three to five number that you
10 described that you looked at in addition to those
11 three bases?

12 A Yes.

13 Q What were those?

14 A The paper machine.

15 Q And what's the paper machine?

16 A It's a paper making machine. It's a large machine
17 that's about, I'll say, thirty feet in width and
18 two hundred and fifty feet in length. And probably
19 seventy-five to a hundred feet in height?

20 Q This a massive machine?

21 A Massive machine, correct. That's where the majority
22 of -

- that and the paper converting is where the
23 majority of -

- the investment to Sertant was.

24 Q Of the three to five -

- and I think you testified,
25 correct me if I'm wrong, the three to five pieces

1 1 of equipment that we're talking about, in your
2 2 view, were adequate security for the lease, is that
3 3 fair?

4 4 A Yes. On aggregate, yes.

5 5 Q Because you had testified, I believe, earlier that
6 6 there were smaller moveable pieces of equipment
7 7 that you didn't really think mattered too much
8 8 because you had enough security with Sertant, in
9 9 your view, with the three to five large pieces,
10 10 correct?

11 11 MR. GOLDBERG: Object to the -
-

12 12 MR. MCWHORTER: Object to the -

13 - go ahead,
14 13 Janice.

15 14 MS. GOLDBERG: I'll put my, I object to the
16 15 form of the question.

17 16 MR. MCWHORTER: I'm going to object as well to
18 17 the form of the question. Go ahead. You can answer
19 18 the -
-

20 19 MS. GOLDBERG: You can answer now.

21 20 THE WITNESS: There were -
22 - I would -
- before I
23 21 answer the question is, is of those three -
- please

24 22 rephrase your question. I'm sorry. I got lost.

25 23 BY MR. HANSEN:

25 24 Q Yes. So we're talking about these three to five
25 pieces that I believe you said, in your view, were

1 pieces of equipment that you've just described. For
2 all of those, are those all mounted and integrated
3 into the building itself?

4 MR. MCWHORTER: Objection to the extent you're
5 asking for a legal conclusion. Form of the
6 question.

7 BY MR. HANSEN:

8 Q I'm intending it only to be from your
9 understanding, Mr. Boie. Technically, these are
10 large pieces of equipment that are mounted to the
11 floor of the building or integrated into the
12 building, is that fair?

13 A Many of them. I would say at least fifty percent of
14 them. But as we've just discussed, a skidsteer is
15 not mounted to the floor.

16 Q And I apologize. I was trying to limit my question
17 to the seven pieces of large equipment.

18 A Okay.

19 Q Of those seven, are there any that are not mounted
20 somehow to the building itself?

21 A No.

22 Q Setting aside the seven, the big seven we've been
23 talking about, with all the other equipment, do you
24 recall whether the representative of Sertant wanted
25 to see or inspect any of those pieces of equipment?

1 A I don't recall, no.

2 Q Would he have been free to do so, if he wanted?

3 A Yes.

4 Q You weren't trying to prevent Sertant from having a
5 complete, adequate fair inspection of all the
6 equipment, correct?

7 A No, we were not.

8 Q And you weren't trying to conceal anything,
9 correct?

10 A Correct.

11 Q Had Sertant asked to see anything other than the
12 big seven that we've been talking about?

13 A You know, I -

- it was all kind of fluid. You know,
14 at some point during the tour we agreed that the
15 tour was adequate and let's move on.

16 Q When this representative of Sertant was there
17 looking at the equipment, did you see him taking
18 any notes or photographs?

19 A I believe he took some photographs.

20 Q Do you know whether he took any notes?

21 A I don't recall.

22 Q Have you seen any of the photographs that you
23 believe he took?

24 A No, I have not.

25 Q Did Sertant follow up in any way with you about any

1 of the equipment following the inspection?

2 A No.

3 Q Did Sertant during the inspection ask whether any
4 of the equipment had any other liens or
5 encumbrances associated with it?

6 A I don't recall.

7 Q Did they ask for any UCC filings related to any of
8 the equipment?

9 A Not that I recall.

10 Q Were there any other liens or encumbrances on the
11 equipment?

12 A Not that I'm aware of.

13 Q I believe you said that during this same meeting
14 you had talked about the growth path and the
15 strategic plan for the mill with Sertant, is that
16 right?

17 A Yes.

18 Q Tell me as much as you can remember about what you
19 told Sertant at that inspection?

20 A Well, we told them -

- I'm struggling because I told
21 the investment story and our plan story to dozens
22 of people. And I'm not sure, to the extent that I
23 covered all of this with Sertant or not. And so I
24 don't know how to answer the question except to
25 guess about what I described for them as our growth

1 path. Which was to upgrade the equipment and that
2 was on line one that they owned. Our intentions
3 were to upgrade that equipment with a five million
4 dollar investment. And to bring the plant into full
5 production with that one machine which would allow
6 us to ship roughly twice as much product as we were
7 shipping today, or at that time. And then we had
8 plans to line two, three, four, whatever. And so I
9 believe their interest in us was not only short
10 term related to this part of the acquisition but
11 they might have been interested in investing in
12 other equipment that we were going to put into the
13 plant.

14 Q So when you were discussing the five million dollar
15 investment in upgrading the equipment or the line
16 with Sertant, were you hopeful that Sertant would
17 be the source of that five million dollar
18 financing?

19 A No.

20 Q Who did you think would finance that five million
21 dollars?

22 A Any number of other investors who we were talking
23 to at the time or investment plans that we were
24 talking to at the time.

25 Q Did at that time in summer or fall of 2022, did

1 that include Ron Van Den Heuvel or anyone from
2 PAET?

3 A They were one of several investors that were
4 bubbling around. And not specifically but we felt
5 like we had a lot of interest in the Great Lakes
6 Tissue story, which was a hundred percent
7 recyclable, a hundred percent in energy independent
8 in a state that is particularly green conscious, in
9 an opportunity zone in the largest employer in the
10 county we believed we could get a lot of state,
11 local and federal backing to do the projects that
12 we were planning on doing.

13 Q Who were the other investors that were circulating
14 around?

15 A I can't really speak to that today. MEDC was one of
16 them. Michigan Economic Development Council, which
17 is what MEDC stands for. They were interested. I
18 think there were, there could have been state
19 grants that could have been applied for and gone
20 after. We could have gone to the state legislature
21 with some lobbying efforts to find funding within
22 the state government was really the main ones. And
23 then with those things coming, other investors will
24 come along behind that and continue to back you.

25 Q At the time though, when Sertant was doing its

1 inspection, you had in your mind some of these
2 grants or other kinds of government opportunities.
3 Did you have anyone else at the time that you were
4 talking with about making a private investment or
5 purchasing Great Lakes Tissue?

6 A No.

7 Q But you were talking with PAET at that time, is
8 that right?

9 A Off and on.

10 Q Did you discuss with Sertant the possibility that
11 you had a private organization that was considering
12 merging with or purchasing Great Lakes Tissue
13 Company?

14 A We did not.

15 Q How far along were the discussions between PAET and
16 Great Lakes Tissue Company at the time of the
17 Sertant inspection?

18 A I would say probably at zero.

19 Q Well, how were - how was it at zero if you had
20 already been in conversations with them?

21 A Well, as I said before, we would receive a
22 proposal, a thirty-five point proposal that didn't
23 really have any teeth in it, didn't really say
24 where the money was coming from and so forth. And
25 so, yeah, it's interesting to read through. It's

1 interesting to understand that Ghana is out there
2 with six hundred and fifty million dollars but how
3 do you verify any of that stuff?

4 And so to us, until PAET could come with the
5 real meat, show me the meat, you know, where's the
6 beef as it were, those proposals were not
7 considered viable by us. And so that's why I say it
8 was zero. Zero to ten miles an hour, back to zero.
9 Zero to fifteen miles an hour, back to zero, kind
10 of a thing.

11 Q But at some point between the Sertant inspection
12 and the closing in January of 2023, Great Lakes
13 Tissue Company and PAET did come to an agreement,
14 right?

15 A Yeah, probably in late December.

16 Q It happened that quickly?

17 A In late December PAET and Great Lakes Tissue Group,
18 LLC came to an agreement in principle.

19 Q When did the negotiation start?

20 A April 1st, 2021 or 2022. And Ron Van Den Heuvel
21 called us up, offered us to pay twice what we paid
22 for it.

23 Q But in your view, that was still at zero as far as
24 the progress of -

25 A Right. And it depends on how you define

1 negotiations.

2 Q Well, you're telling me that during the Sertant
3 inspection in September of 2022, it was at zero.
4 When, in your view, was there some significant
5 progress made between the discussions or during, in
6 discussing with PAET the transaction occurred in
7 January of '23?

8 A I don't know. Probably mid-December.

9 Q During the Sertant inspection, did you discuss with
10 Sertant the various economic problems that you
11 testified about Great Lakes Tissue Company having?

12 A Not really, no.

13 Q The fact that you were hand to mouth, I believe was
14 your testimony. You didn't talk about that?

15 A I think we talked about it being a challenging
16 business that we had to keep our hands on the
17 tiller every second of the day. And that part of
18 the reason we needed their capital was to solidify
19 our business. We weren't going to use that capital
20 to do the five million dollar upgrade. We were
21 going to use that capital to do incremental
22 upgrades to the pieces of equipment to improve the
23 reliability of the overall machine. And as you
24 improve the reliability over the overall machine,
25 you're able to make more paper and able to show

1 more profit. And as you're showing more profit,
2 you're able to attract more investors.

3 Q Is that what you told Sertant at that meeting?

4 A I don't recall specifically telling them that but
5 that was our thought process at the time.

6 Q And after you got the money from - well, how much
7 money did Great Lakes Tissue Company actually
8 receive from Sertant?

9 A The one point nine and change. I'll just say I
10 don't remember the exact number.

11 Q But not all of that was immediately available as
12 cash to be used, correct?

13 A All of that was immediately available. Sertant had
14 a two million dollar holdback. Not 2 million. I'm
15 sorry. A one million dollar sort of holdback for,
16 as we showed improvements that we could have access
17 to that additional capital.

18 Q So once Great Lakes Tissue Company did its deal
19 with Sertant and the cash hit the Great Lakes
20 Tissue Company bank account, how much money was
21 available to Great Lakes Tissue Company to make the
22 upgrades that you were describing?

23 A The one point nine that we talked about.

24 Q And how did Great Lakes Tissue Company use the one
25 point nine million to upgrade the equipment?

1 A Well, as timing was, our roof failed in December
2 and we were forced to use a lot of that to help
3 fund that.

4 Q How much of the one point nine was used for the
5 roof repair?

6 A I don't recall.

7 Q Was it closer to one hundred thousand dollars or
8 closer to one million dollars?

9 A You know, again, I don't recall. We had to keep the
10 doors open, also. And so we were using capital for
11 what we needed to use it at that day on that month
12 in that week.

13 Q So did Great Lakes Tissue Company use any of the
14 Sertant funds to improve any of the equipment at
15 the mill?

16 A Yes.

17 Q How much money?

18 A I can't -

 - I don't have that in front of me. Every
19 dollar we spent on maintenance, for instance. Every
20 time we bought a new generator or a new -

 - or we,
21 you know, everything that we bought, you know,
22 every time we did something it was for the benefit
23 of improving the efficiency of the plant. So, yes,
24 we did use that money to improve the efficiency of
25 the plant. We did not use that money to

1 specifically buy this fifty thousand dollar piece
2 of equipment to do X, Y and Z. But we did use the
3 money to improve the plant.

4 Q Do you think that the way Great Lakes Tissue
5 Company used the money was working towards
6 achieving its goal of being more attractive for
7 future lenders, future business partners?

8 A Well, I think the goal was to be more profitable,
9 to generate a profit at that point. And then
10 secondarily, that makes us more attractive to
11 outside investors.

12 Q Did the Sertant money help Great Lakes Tissue
13 Company become more profitable?

14 A Yes. Notwithstanding the roof failing on us,
15 failing in December.

16 Q So Great Lakes Tissue Company was profitable in
17 2022?

18 A Of the ten months that we operated the business, we
19 were profitable for three or four of those months.

20 Q In the year of 2022, though, did you turn a profit?

21 A The year of 2022, we did not turn a profit.

22 Q During the Sertant inspection, did Sertant ask to
23 see any of the books and records of Great Lakes
24 Tissue Company?

25 A I don't recall.

1 Q Had they asked, would Great Lakes Tissue Company
2 have provided those books and records to Sertant?

3 A Yes.

4 Q Would that have been -
- would you directly have done
5 that or would that have been someone else?

6 A I would have done that. They were put together
7 with, you know, by and large between Jim Hoffman
8 and Misty.

9 Q So I want to focus on the timeframe that starts
10 with the Sertant inspection and ends with the
11 merger agreement with PAET, okay?

12 A Okay.

13 Q So with that timeframe in mind and I believe your
14 testimony was that at some point during that time
15 period, some of the equipment that Great Lakes
16 Tissue Company sold to Sertant Great Lakes Tissue
17 Company actually scrapped some of that equipment.
18 Is that right?

19 MS. GOLDBERG: Objection. You can answer.

20 MR. HANSEN: What's the objection?

21 MS. GOLDBERG: I don't know that Mr. Boie
22 testified to that before.

23 MR. HANSEN: Well, let me clarify that and see
24 if it's a cleaner record.

25 BY MR. HANSEN:

1 Q Mr. Boie, did you testify that at some point
2 between the Sertant inspection and the closing of
3 the PAET/Great Lakes Tissue Company merger, did
4 Great Lakes Tissue Company scrap any of the
5 equipment that it sold to Sertant?

6 A No significant equipment was scrapped after the
7 inspection or before.

8 Q What do you mean significant?

9 A A fork truck compared to a paper machine. Fork
10 truck's insignificant compared to the paper
11 machine.

12 Q And when you say insignificant, was that something
13 that was in the Sertant agreement? Were there
14 categories of equipment that were significant
15 versus insignificant?

16 A The equipment list was not broken down by
17 significance and insignificance.

18 Q That was a determination that you made?

19 A Yeah.

20 Q How many pieces of equipment were scrapped between
21 the Sertant inspection and the merger of PAET and
22 Great Lakes Tissue?

23 A I don't know.

24 Q Would you say it's three pieces, closer to three
25 pieces or closer to thirty pieces?

1 A I would say it was closer to one piece considering
2 the receipts that have been provided all predate
3 the inspection or predate the agreement.

4 Q Was any of, was any equipment that was sold to
5 Sertant lost during the roof collapse?

6 A No.

7 Q There was no Sertant equipment that was damaged or
8 lost or scrapped as a result of the roof
9 collapsing?

10 A Not to my knowledge, no.

11 Q Earlier you mentioned comments that Mr. Van Den
12 Heuvel made about capital that he said he would be
13 able to deploy to keep the mill running. Do you
14 remember that?

15 A Yes.

16 Q What can you remember about -

 - well, first of all,
17 how many times did you meet with Mr. Van Den
18 Heuvel?

19 A Many, many, many times. He lived in Cheboygan.

20 Q But I think you told me that it wasn't until late
21 December when things between PAET and Great Lakes
22 Tissue Company got serious, right?

23 A Yeah.

24 Q So can we use December 1st or do you think it was
25 later than that when things in your mind got more

1	serious?
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2	A	Probably a little later than that. 15th.
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3	Q	I'm sorry?
---	---	------------

4	A	15th.
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5 Q So December 15th, that was really the first time
6 when, in your mind, where you felt that the
7 negotiations or the discussions about a potential
8 deal between PAET and Great Lakes Tissue Company
9 really got serious, is that fair?

10 A Yeah. This time.

11 Q Well, I don't understand what you mean by this
12 time.

13 A Well, again, I said it was a seesaw event. And we
14 didn't know at the middle of December that we were
15 going to have a deal until all of the details were
16 sort of sorted out. And a lot of those details

th

17 still hadn't been sorted out on December 15 .

18 Q Prior to December 15th, though, you told me that
19 basically you didn't consider it serious. It was at
20 zero because there was no teeth, right?

21 A No. Because there was no details that needed to be
22 sorted out. It wasn't an agreement and structure
23 enough to really cause a serious look.

24 Q But until December 15th, at some point, something
25 changed around December 15th, in your mind, that

1 made it more serious, right?

2 A Yes.

3 Q What changed?

4 A Somehow they had - and I'm not sure who, PAET, Ron
5 and/or Tom Homco had convinced Clarence Roznowski
6 to transfer his three and a half million dollar
7 loan payback that we had from our transaction to
8 the new business. That was a huge deal. Huge, huge,
9 huge, huge.

10 Q When did that happen?

11 A We couldn't do a transaction unless we could pay
12 off Clarence in the meantime.

13 Q When did that happen?

14 A I don't know the exact dates but it was around that
15 time that that detail got worked out. And the other
16 major detail - I'm not supposed to volunteer stuff.
17 But the other major detail was the option, Homco
18 buying our option to the building, to the warehouse
19 building for one and a half million dollars.

20 Q Did those two things happen around December 15th?

21 A To my memory, that's about, seems - that seems
22 about - those two things needed to be resolved
23 before we started looking seriously at it and
24 that's about the timing of it.

25 Q Now, going back to where I started off. You had

1 told Mr. McWhorter that Ron Van Den Heuvel made
2 statements to you about, I'll call it access to
3 capital or equipment or other things that he told
4 you about. Do you remember that testimony?

5 A Yep.

6 Q When did Mr. Van Den Heuvel make those statements
7 to you?

8 A Many times. Many, many times. Many, many, many
9 times he did.

10 Q And we're including prior to December 15th?

11 A Yes.

12 Q And those statements that Mr. Van Den Heuvel made
13 prior to December 15, presumably you didn't take
14 those very seriously because in your mind the
15 potential deal between PAET and Great Lakes Tissue
16 Company really didn't get serious or mature until
17 mid-December '22, correct?

18 A Well, no. I would say we - there was a round of
19 investors prior to that that seemed credible. We
20 talked to a person at Piper Jaffray, for instance,
21 that was offering to do a bond issue for a
22 bazillion dollars. And we talked to that person and
23 that person said that, yes, we have done business
24 with the Van Den Heuvel family and they've never
25 done us wrong and we're going to do this deal and

1 all that we need is you guys to sell it to them.

2 There was another investor that was going to
3 buy the warehouse for ten million dollars. Even
4 came and visited the warehouse and saw that there
5 was more to this than just a warehouse acquisition.
6 There was haranguing about the business part and he
7 didn't want to have anything to do with that and so
8 he left.

9 Q Approximately, when was the Piper Jaffray bond deal
10 discussed?

11 A We, he had a big meeting on Labor Day.

12 Q Of 2022?

13 A Of 2022. And I'm sorry. Was it Labor Day? It was
14 Memorial Day. It was Memorial Day of 2022. And he
15 brought in all of these people, some of which are
16 on the list, Gordon Nameni, Prange, all of the
17 players to talk about and solidify their plan. And
18 one of which was to have a conference call with the
19 Piper Jaffray guy to have a conference call with
20 this other guy so that this leadership group that
21 Ron was forming would have confidence, would know
22 the plan singularly as one and would be able to get
23 behind the plan as one.

24 Q What happened to that deal?

25 A I don't know. It seems like it disintegrated again.

1 They put together a giant plan and that plan kind
2 of evolved into the plan that they had at the
3 acquisition. All the pieces of that plan back at
4 Memorial Day were the same pieces of the plan that
5 we saw at closing but with, perhaps, different
6 players and different sets of experts behind them.

7 Q Did the Piper Jaffray -
- do you remember who was
8 there from Piper Jaffray?

9 A I'm trying to remember the guy's name and I'm -
- I'm
0 not supposed to look at my phone so I can't tell
1 you right now who it was.

12 Q During the discussion, were you primarily the lead
13 person for Great Lakes Tissue Company in the
14 discussions with Piper Jaffray?

15 A It was a team effort.

16	Q	Who was on your team?
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17	A	The board members of Great Lakes Tissue Group?
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18 Q At that point in time, on Memorial Day of 2022, did
19 Piper Jaffray make any representations about Ron
20 Van Den Heuvel having assets or equipment that
21 would be contributing to the deal?

22	A	No.
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23 Q So when did you believe -
- well, strike that.

24 How important were the alleged representations
25 that Mr. Van Den Heuvel made to you about his

1 ability to contribute capital and/or equipment to
2 you doing the deal?

3 A Imminently the most important part.

4 Q And what specifically did he say that -
- and when
5 did he say it?

6 A I guess I'm not prepared for specifics. I suppose
7 we could construct a timeline of how many times he
8 made a run at us with X,Y, Z specifics and so
9 forth. As I mentioned, he made several runs at us
10 throughout from April 2022 through December. He
11 made many, many, many proposals to us over time. So
12 I can't speak to a specific one.

13 Q But the only proposal that ended up in a
14 consummated deal was the one that began in earnest
15 on December 15th, right?

16 A No. I would say the one that began in earnest on
17 December 15 was the same one as before but it had
18 the backing of Clarence and it had the backing of
19 Homco and so that made the credibility of the offer
20 acceptable to us.

21 Q None of the statements that you could tell me Mr.
22 Van Den Heuvel made you, though, made their way
23 into the deal, right?

24 A No. I would think in principle, in terms of
25 promises of future financing did not make it into

1 the deal.

2 Q Did anything that - did you rely on anything that
3 Mr. Van Den Heuvel said that is now memorialized in
4 the merger agreement?

5 A I'd have to look at the merger agreement to answer
6 that, again, in detail.

7 Q Merger agreement doesn't have any reps or
8 warranties in it, does it?

9 A I'm not sure. I understand what reps and warranties
10 technically mean. It warrantied that they would
11 abide by corporate governances and put me on the
12 board of directors. And it would carry on business
13 and it would be solvent. It had those reps and
14 warranties in there for sure.

15 Q Well, let's take a look at Exhibit 23 which is the
16 merger agreement. And you just tell me when you
17 have that in front of you.

18 A Yep.

19 Q Is there any anything in the agreement, whether
20 it's a rep or warranty, a term, provision, anything
21 in here that is a promise by PAET, Ron Van Den
22 Heuvel or anyone else associated with it to
23 contribute certain money or certain equipment along
24 the lines of what you're telling me Mr. Van Den
25 Heuvel told you and was important to you?

1 MS. GOLDBERG: Object to the form. You can
2 answer, Kip, if you can. And I would also advise
3 you to take as much time as you need to review
4 Exhibit 23 before you answer.

5 THE WITNESS: Yeah, I would say, I'd have to
6 look at Exhibit 23 exhaustively to figure that out.
7 It's an eight-seven page document so I can't answer
8 that right now.

9 BY MR. HANSEN:

10 Q If what you're telling me Mr. Van Den Heuvel told
11 you was important to you, though, would you have
12 tried to make sure that it was in the agreement
13 itself?

14 MS. GOLDBERG: Object to the form. You can
15 answer.

16 THE WITNESS: Come on. I rely on legal counsel
17 and the, and our group decisions to do that.

18 BY MR. HANSEN:

19 Q Why don't you take a look at page thirty of the
20 merger agreement. It's also, it's page fifty-eight
21 of seventy-nine. But above that it's page thirty.
22 The Bates number on it is GLTC64.

23 (Brief pause.)

24 MR. HANSEN: So we took a little break. And for
25 a couple of different reasons, we're going to pause

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1 the deposition for the day. I believe that counsel
2 is in agreement that we will hold the deposition
3 open and continue it at a mutually agreeable time.
4 And to the extent that we need to have a meeting to
5 confer on it, we will. But for today, I think we're
6 going to end the deposition without closing it.

7 And we will just, the counsel will get
8 together and make plans to continue it and work
9 towards getting this done quickly.

10 Anything to add, Janice or Rob?

11 MS. GOLDBERG: I mean, I will just say on
12 behalf of the witness that we are amenable to
13 providing Mr. Boie for the seven hours that
14 counsel's entitled to pursuant to the Sertant
15 subpoena. And beyond that, we will reserve our
16 rights to meet and confer regarding additional
17 time.

18 MR. HANSEN: Understood. And I'm not trying to
19 box anybody out of that. Everyone will reserve all
20 rights. I think that's fair.

21 Rob, is that okay with you?

22 MR. MCWHORTER: It is okay. Mr. Boie, thank you
23 for taking your time. I don't have anything else to
24 add.

25 (Deposition adjourned at 5:50 p.m.)

- - -

CERTIFICATE OF NOTARY

STATE OF MICHIGAN)

)

COUNTY OF OAKLAND)

I certify that this transcript, consisting of 209 pages, is a complete, true, and correct record of the testimony of KIP BOIE, held in this case on Tuesday, September 19th, 2023.

I also certify that prior to taking this deposition, KIP BOIE, was duly sworn to tell the truth.

I also certify that I am not a relative or employee of or an attorney for a party; or financially interested in the action.



Amy Bertin, CER-3871

Notary Public

Oakland County, Michigan

My Commission Expires: 08-12-24

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1 I declare under penalty of perjury
2 under the laws that the foregoing is
3 true and correct.

4
5 Executed on _____, 20____,
6 at _____, _____.

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11 _____
12 KIP BOIE

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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