

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Lewis Roca Rothgerber Christie LLP

One South Church Avenue, Suite 2000
Tucson, AZ 85701-1611

Robert M. Charles, Jr. (State Bar No. 07359)
Direct Dial: 520.629.4427
Direct Fax: 520.622.3088
Email: RCharles@lewisroca.com

Katie Rios (State Bar No. 037110)
Direct Dial: 602.262.5316
Email: KRios@lewisroca.com

Ken Coleman (*pro hac vice*)
2628 Broadway
New York, NY 10025
Tel. 646.662.0138
Email: ken@kencoleman.us

Attorneys for KSV Restructuring Inc., as Monitor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re:
Elevation Gold Mining Corporation, *et al.*
Debtor in a Foreign Proceeding.

Chapter 15
Case No. 2:24-bk-06359-EPB
(Jointly Administered)

**Notice of Filing Certified Transcript
Of The Proceedings in Supreme
Court of British Columbia Action No.
S245121, Vancouver Registry on
December 17, 2024**

PLEASE TAKE NOTICE that a true and correct copy of the certified transcript of the proceedings in Supreme Court of British Columbia Action No. S245121, Vancouver Registry on December 17, 2024 is attached hereto as **Exhibit F**.

DATED this 21st day of December, 2024.

LEWIS ROCA ROTHGERBER CHRISTIE LLP

By: /s/ Robert M. Charles, Jr.
Robert M. Charles, Jr.
Katie Rios

AND

By: /s/ Ken Coleman
Ken Coleman (*pro hac vice*)

Attorneys for KSV Restructuring Inc. as Monitor

CERTIFICATE OF SERVICE

I certify that on this 21st day of December, 2024, I electronically transmitted the attached document to the Clerk’s office using the CM/ECF System for filing and served through the Notice of Electronic Filing automatically generated by the Court’s facilities.

ANTHONY W. AUSTIN on behalf of Debtor Elevation Gold Mining Corporation
aaustin@fennemorelaw.com, gkbacon@fclaw.com

ANTHONY W. AUSTIN on behalf of Debtor GOLDEN VERTEX CORP.
aaustin@fennemorelaw.com, gkbacon@fclaw.com

ROBERT J. BERENS on behalf of Creditor Trisura Guarantee Insurance Company
rberens@smtldlaw.com, adelgado@smtldlaw.com

ROBERT J. BERENS on behalf of Creditor Trisura Insurance Company
rberens@smtldlaw.com, adelgado@smtldlaw.com

BRADLEY A COSMAN on behalf of Creditor Maverix Metals Inc.
BCosman@perkinscoie.com,
kmclure@perkinscoie.com,DocketPHX@perkinscoie.com,scarnall@perkinscoie.com

Tyler Carlton on behalf of Defendant Alcmene Mining Inc.
tcarlton@fennemorelaw.com,
smcalister@fennemorelaw.com,ksanders@fennemorelaw.com

Tyler Carlton on behalf of Defendant Eclipse Gold Mining Corporation
tcarlton@fennemorelaw.com,
smcalister@fennemorelaw.com,ksanders@fennemorelaw.com

Tyler Carlton on behalf of Defendant Elevation Gold Mining Corporation
tcarlton@fennemorelaw.com,
smcalister@fennemorelaw.com,ksanders@fennemorelaw.com

Tyler Carlton on behalf of Defendant GOLDEN VERTEX CORP.
tcarlton@fennemorelaw.com,
smcalister@fennemorelaw.com,ksanders@fennemorelaw.com

Tyler Carlton on behalf of Defendant Golden Vertex (Idaho) Corp.
tcarlton@fennemorelaw.com,
smcalister@fennemorelaw.com,ksanders@fennemorelaw.com

Tyler Carlton on behalf of Defendant Hercules Gold USA LLC
tcarlton@fennemorelaw.com,
smcalister@fennemorelaw.com,ksanders@fennemorelaw.com

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

JAMES GEORGE FLORENTINE on behalf of Creditor Nomad Royalty Company Limited
jflorentine@swlaw.com, jthomes@swlaw.com, docket@swlaw.com

JAMES GEORGE FLORENTINE on behalf of Creditor Nomad Royalty Company Ltd.
jflorentine@swlaw.com, jthomes@swlaw.com, docket@swlaw.com

JAMES GEORGE FLORENTINE on behalf of Plaintiff Nomad Royalty Company Ltd.
jflorentine@swlaw.com, jthomes@swlaw.com, docket@swlaw.com

Amir Gamliel on behalf of Creditor Maverix Metals Inc.
agamliel@perkinscoie.com

JOHN A. HARRIS on behalf of Creditor PATRIOT GOLD CORP.
john.harris@quarles.com, sybil.aytch@quarles.com

JOHN A. HARRIS on behalf of Plaintiff PATRIOT GOLD CORP.
john.harris@quarles.com, sybil.aytch@quarles.com

PAUL A LOUCKS on behalf of Creditor PATRIOT GOLD CORP.
ploucks@dmyl.com

ANTHONY F. PUSATERI on behalf of Creditor PATRIOT GOLD CORP.
Anthony.Pusateri@quarles.com, sybil.aytch@quarles.com, dawn.mcombs@quarles.com

Stacy Porche on behalf of Debtor Elevation Gold Mining Corporation
sporche@fennemorelaw.com, lmarble@fennemorelaw.com

Stacy Porche on behalf of Debtor GOLDEN VERTEX CORP.
sporche@fennemorelaw.com, lmarble@fennemorelaw.com

Stacy Porche on behalf of Defendant Eclipse Gold Mining Corporation
sporche@fennemorelaw.com, lmarble@fennemorelaw.com

Stacy Porche on behalf of Defendant Elevation Gold Mining Corporation
sporche@fennemorelaw.com, lmarble@fennemorelaw.com

Stacy Porche on behalf of Defendant GOLDEN VERTEX CORP.
sporche@fennemorelaw.com, lmarble@fennemorelaw.com

MICHAEL P. ROLLAND on behalf of Creditor Mohave Electric Cooperative, Incorporated
mpr@eblawyers.com, jlc@eblawyers.com, acm@eblawyers.com

1 BRYCE A. SUZUKI on behalf of Creditor Nomad Royalty Company Limited
2 bsuzuki@swlaw.com, docket@swlaw.com,pshanahan@swlaw.com

3 BRYCE A. SUZUKI on behalf of Creditor Nomad Royalty Company Ltd.
4 bsuzuki@swlaw.com, docket@swlaw.com,pshanahan@swlaw.com

5 LARRY L. WATSON on behalf of U.S. Trustee U.S. TRUSTEE
6 larry.watson@usdoj.gov, Christopher.stewart2@usdoj.gov,coleen.craig@usdoj.gov

7 JEFFREY CHARLES WHITLEY on behalf of Creditor Hartmut Baitis
8 jeff@whitleylegalgroup.com

9 JEFFREY CHARLES WHITLEY on behalf of Creditor Larry Lackey
10 jeff@whitleylegalgroup.com

11 JEFFREY CHARLES WHITLEY on behalf of Creditor Robert B. Hawkins
12 jeff@whitleylegalgroup.com

13 /s/ Renee L. Creswell
14 Lewis Roca Rothgerber Christie LLP

No. S245121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
(BEFORE THE HONOURABLE MADAM JUSTICE FITZPATRICK)

Vancouver, BC
December 17, 2024

In the Matter of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36, as amended

AND

In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57

AND

In the Matter of Elevation Gold Mining Corporation,
Eclipse Gold Mining Corporation, Golden Vertex Corp., and
Golden Vertex (Idaho) Corp.

Petitioners

PROCEEDINGS IN CHAMBERS

COPY

No. S245121
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
(BEFORE THE HONOURABLE MADAM JUSTICE FITZPATRICK)

Vancouver, BC
December 17, 2024

In the Matter of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36, as amended

AND

In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57

AND

In the Matter of Elevation Gold Mining Corporation,
Eclipse Gold Mining Corporation, Golden Vertex Corp., and
Golden Vertex (Idaho) Corp.

Petitioners

PROCEEDINGS IN CHAMBERS

Counsel for the Petitioners:	A. Teasdale A. Bedi
Counsel for KSV Restructuring:	K. Jackson B. Kofman (by videoconference) K. Coleman (by videoconference)
Counsel for Nomad Royalty:	T. Pinos (by videoconference)
Counsel for Patriot Gold:	L. Williams A. Bowron
Counsel for EG Acquisition:	R. Schwill (by videoconference)
Counsel for Maverix Metals Inc. and Triple Flag Precious MetalsCo:	D. Bish (by videoconference)
Attendee:	Harris Greenwood (by videoconference)

TABLE OF CONTENTS
PROCEEDINGS IN CHAMBERS
DECEMBER 17, 2024

PROCEEDINGS

Witness	Proceedings	Page
	Discussion re introductions	1
	Submissions re applications by Cns1 A. Teasdale	4
	Submissions re service by Cns1 A. Bedi	8
	Discussion re contractual counterparty notices	15
	Submissions re sealing order by Cns1 A. Bedi	18
	Order re sealing of affidavit #7 of Timothy Swendseid	20
	Submissions re sale approval by Cns1 A. Teasdale	21
	Submissions re sale approval by Cns1 D. Bish	48
	Submissions re sale approval by Cns1 L. Williams	50
	Submissions re sale approval by Cns1 T. Pinos	58
	Submissions re sale approval by H. Greenwood	60
	Submissions re sale approval by Cns1 A. Teasdale	63
	Submissions re sale approval by Cns1 K. Jackson	67
	[Oral reasons for judgment re sale approval]	76

Submissions re distribution by Cnsl A. Bedi	76
Submissions re distribution by Cnsl K. Jackson	78
Order re distribution	80
Submissions re enhanced powers by Cnsl A. Bedi	80
Order re enhanced powers	83
Reporter certification	85

EXHIBITS

Exhibit	Description	Page
---------	-------------	------

No exhibits marked.

RULINGS, REASONS, ORDERS

Description	Page
Order re sealing of affidavit #7 of Timothy Swendseid	20
[Oral reasons for judgment re sale approval]	76
Order re distribution	80
Order re enhanced powers	83

1
Discussion re introductions

December 17, 2024
Vancouver, BC

(PROCEEDINGS COMMENCED) ([10:03:20 AM])
(VIDEOCONFERENCE COMMENCES) ([10:03:20 AM])
(MULTIPLE COUNSEL AND PARTIES APPEARING VIA
VIDEOCONFERENCE)

THE CLERK: In the Supreme Court of British Columbia at
Vancouver this 17th day of December 2024. In the
matter of the *Companies' Creditors Arrangement Act*
and Elevation Gold Mining Corp. and others, Madam
Justice.

THE COURT: Yes.

DISCUSSION RE INTRODUCTIONS:

CNSL A. TEASDALE: Good morning, Justice Fitzpatrick.
Alexis Teasdale, T-e-a-s-d-a-l-e, first initial A,
and with me is Mr. Bedi, B-e-d-i, first initial A.

THE COURT: Mr. Bedi.

CNSL A. TEASDALE: We are counsel for the petitioners.

THE COURT: Sorry, could you give me the name again,
please.

CNSL A. TEASDALE: Yes, it's B-e-d-i.

THE COURT: B-e-d-i, yeah.

CNSL A. TEASDALE: First initial A.

THE COURT: Okay, thank you. For?

CNSL A. TEASDALE: For the petitioners.

THE COURT: Petitioners.

CNSL A. TEASDALE: Yes.

THE COURT: Thank you.

CNSL A. TEASDALE: Thank you very much.

THE COURT: Mr. Jackson.

CNSL K. JACKSON: Good morning, Justice. It's Jackson,
initial K, appearing for the monitor, KSV
Restructuring Inc. Bobby Kofman of the monitor
is -- was going to be here in person, but his
flight was delayed out of Toronto, and so he is
available virtually, as is Ken Coleman, which is
C-o-l-e-m-a-n. He is US counsel for the monitor,
so he's not appearing, but he is appearing
virtually, at least, in case something comes up.

THE COURT: Yes, I see quite a few people on the video.
Okay.

CNSL K. JACKSON: Indeed.

1 THE COURT: Okay, thank you. Mr. Williams?
2 CNSL L. WILLIAMS: Justice, Williams, first initial L.
3 With me, Bowron, B-o-w-r-o-n, first initial A,
4 counsel for Patriot Gold Corp.
5 THE COURT: Okay, thank you. All right. Do we have
6 any other counsel appearing by video?
7 CNSL D. BISH: Good morning. Yes, David Bish.
8 THE COURT: Hello, Mr. Bish.
9 CNSL D. BISH: Counsel for Triple Flag. Triple Flag
10 owns Maverix, which is the principal secured
11 creditor in the case.
12 THE COURT: Okay. All right. Thank you.
13 CNSL T. PINOS: Good morning, Justice Fitzpatrick. My
14 name is Timothy Pinos, P-i-n-o-s. I am
15 representing Nomad Royalty Company Limited who own
16 a royalty in the property to be conveyed, and
17 we're aligned in interest with Patriot Gold, who
18 just introduced themselves.
19 THE COURT: All right. Are you a Canadian lawyer,
20 Mr. Pinos? I'm not familiar with you.
21 CNSL T. PINOS: Yes, I'm at Cassels in Toronto.
22 THE COURT: Oh, at Cassels. Okay. Thank you. Sorry,
23 I just didn't know who you were.
24 CNSL T. PINOS: No, I've not had the pleasure before,
25 Madam Justice Fitzpatrick. I do have a BC Bar
26 number, though, so I'm not completely --
27 THE COURT: Well, I'm not going --
28 CNSL T. PINOS: I'm not completely from away.
29 THE COURT: Yes. Well, I'm not going into that much
30 detail.
31 But Mr. Schwill, I see you on the line. I
32 know who you are.
33 CNSL R. SCHWILL: Yes, good morning, Justice
34 Fitzpatrick. I'm on for the purchaser,
35 EG Acquisition LLC.
36 THE COURT: Okay, thank you. And any other counsel?
37 CNSL E. GIESE: Yes, Your Honour. My name is Erica
38 Giese. I'm not -- I have not appeared in this
39 case. I am American counsel, US counsel, for the
40 Greenwood claimants, including Monroe Giese,
41 Benjamin Giese and Mary Abell.
42 THE COURT: All right, well --
43 CNSL E. GIESE: I'm observing. I have not made an
44 appearance.
45 THE COURT: Yeah, you're not appearing, then. I just
46 assume you're listening in, then; right?
47 CNSL E. GIESE: Yes, Your Honour. I just want to make

1 sure to respond.
2 THE COURT: Yes, all right. Well, that's -- Mr. Clerk,
3 we're not going to show Ms. Giese as having
4 appeared.
5 All right. Any other counsel that are
6 appearing, or party, if you are appearing? No.
7 All right. Okay, Ms. Teasdale.
8 CNSL A. TEASDALE: Thank you, Justice Fitzpatrick.
9 There may be some individuals on the line. We did
10 have a few of the royalty holders ask for the
11 court information, and so we provided it to them.
12 So if there's other people online that you see,
13 that could be who it is.
14 THE COURT: Could you speak up a little.
15 CNSL A. TEASDALE: Yes.
16 THE COURT: I'm having trouble hearing you.
17 CNSL A. TEASDALE: Sorry. Pardon me. I just -- we
18 provided the court information, like the Webex
19 information, the some additional individual
20 parties who are interested in these proceedings.
21 THE COURT: I see.
22 CNSL A. TEASDALE: And so they may be online if there
23 is others there.
24 THE COURT: They're stakeholders, then; is that right?
25 CNSL A. TEASDALE: Correct. That's right.
26 THE COURT: Okay.
27 CNSL A. TEASDALE: Royalty holders, most of them.
28 THE COURT: I see. All right.
29 CNSL A. TEASDALE: Yes, thank you.
30 THE COURT: And they're on the service list, I assume.
31 Is that right?
32 CNSL A. TEASDALE: They were served with notice of this
33 application. That's correct.
34 THE COURT: Okay. So are there any other people that
35 are on the line that intend to speak, I suppose,
36 and if you do so -- or if you do intend to do
37 that, would you identify yourself so we have your
38 name on the record in terms of -- and your status,
39 if I can put it that way.
40 H. GREENWOOD: This is Harris Greenwood. Can you hear
41 me?
42 THE COURT: Mr. Greenwood, Harris?
43 H. GREENWOOD: Yes, first name Harris, last name
44 Greenwood.
45 THE COURT: Yes.
46 H. GREENWOOD: I'm not sure I'm a speaker, but I'm here
47 and I might have a short sentence or two. But

1 Erica and Jennifer are going to speak a whole lot
2 better than I do, so I defer to them mostly.

3 THE COURT: Well, I don't know who Jennifer is. I know
4 Ms. Giese is already --

5 H. GREENWOOD: Yeah, Erica. Yeah, I just got on. I
6 tried to get on an hour ago, but I couldn't. Just
7 finally they told me to phone back at another
8 time, which I just did.

9 THE COURT: All right. And Mr. Greenwood, is it --
10 Ms. Teasdale is suggesting that you're a royalty
11 holder. Is that right?

12 H. GREENWOOD: Yes, I'm a royalty holder, and I look
13 after the patent [indiscernible] taxes, stuff like
14 that, for about 30, 40 years, and my dad did it
15 before me, and my grandmother before that, and my
16 great-grandfather before that, going back to 1900.

17 THE COURT: I see. All right. Okay, thank you. Well,
18 we're just -- we're just taking appearances right
19 now, and if you wish to speak later, then you'll
20 have that opportunity. All right?

21 H. GREENWOOD: If I do, I'll keep it really short.

22 THE COURT: Yes.

23 H. GREENWOOD: Thank you so much.

24 THE COURT: Okay. Thank you, Mr. Greenwood.

25 All right, Ms. Teasdale.

26 CNSL A. TEASDALE: Thank you, Justice.

27

28 **SUBMISSIONS RE APPLICATIONS BY CNSL A. TEASDALE:**

29

30 CNSL A. TEASDALE: So I've handed Mr. Clerk a number of
31 items for you. We unfortunately do not yet have
32 an appearance list. That was inadvertently left
33 at our office this morning on our way to court.
34 We will provide it as soon as we have it.

35 Mr. Clerk has provided a copy of the book of
36 authorities for the court. There are two
37 application responses, one from Patriot and one
38 from Nomad, which did not make it into the record
39 because they were filed on Friday and Monday
40 respectively -- or served, rather, on Friday and
41 filed on Monday respectively, as well as an
42 affidavit of Susan Danielsz -- I don't know how to
43 say her last name. I handed those up for you.
44 And I've also handed up copies of the vetted
45 orders.

46 THE COURT: M'mm-hmm.

47 CNSL A. TEASDALE: So there are two applications before

1 you this morning. There's a first application for
2 approval of a proposed transaction between
3 Elevation Gold Mining corporation and
4 EG Acquisition LLC by way of an approval and
5 vesting order. We are also, as part of that
6 order, seeking third party releases.

7 There's some ancillary relief related to our
8 application for approval of the transaction,
9 namely a sealing order in respect of the seventh
10 confidential affidavit of Tim Swendseid, which
11 includes an unredacted copy of the sale agreement
12 and a summary of bids received.

13 And we're also seeking a distribution order
14 in connection with the application for approval of
15 the sale.

16 The second application --

17 THE COURT: Isn't that three orders, or is there --

18 CNSL A. TEASDALE: That's three. That's correct.

19 THE COURT: So three orders.

20 CNSL A. TEASDALE: Approval and vesting order,
21 distribution order and a sealing order.

22 THE COURT: M'mm-hmm.

23 CNSL A. TEASDALE: And then the second application
24 we've brought today is for an order enhancing the
25 monitor's powers, and we apologize that came a bit
26 later, and that was due to the fact that the
27 directors advised that they intended to resign.
28 The directors of all the petitioners advised they
29 intended to resign on closing of the transaction,
30 which is scheduled to occur for the end of the
31 month.

32 THE COURT: Just a moment. If you're not speaking,
33 would you please mute your phone. I hear someone
34 rattling dishes or something in the background,
35 so -- like that.

36 H. GREENWOOD: I'll see what I can do. Hold one sec.

37 THE COURT: Thank you, Mr. Greenwood. Maybe you could
38 do the breakfast dishes later.

39 H. GREENWOOD: Yeah, we'll do the dishes later.

40 THE COURT: Okay.

41 H. GREENWOOD: Thank you.

42 THE COURT: Thank you, Mr. Greenwood. If you could
43 mute your phone, then you could do whatever you
44 like, but just make sure you monitor things in
45 case I call on you at some point.

46 H. GREENWOOD: I appreciate. Thank you.

47 THE COURT: Okay. Thank you, Mr. Greenwood.

1 All right. So two applications, the panoply
2 of orders that you just mentioned, 1, 2 and 3, and
3 the second is the enhanced powers order.

4 CNSL A. TEASDALE: That's right, Justice.

5 THE COURT: Okay.

6 CNSL A. TEASDALE: The sale approval application is
7 opposed by Patriot and Nomad, as is the
8 distribution order, which is part of the sale
9 approval application. And in brief, their
10 objections relate to this court's jurisdiction to
11 hear the sale approval and vesting order, and also
12 the scope of the releases sought as part of that
13 order.

14 In terms of how we proceed this morning,
15 Mr. Bedi is going to start by speaking to service,
16 and then he will speak to the sealing order first,
17 and then I will speak to the sale approval
18 application, and then Mr. Bedi will finish off
19 with the enhanced powers -- or pardon me -- with
20 the distribution order application, as well as the
21 enhanced powers order.

22 I'm just going to orient you briefly in terms
23 of giving you a high-level overview of the
24 transaction. It's relevant to Mr. Bedi's
25 submissions on service, so I just want to orient
26 the court there first.

27 So Elevation Gold and EG Acquisition entered
28 into an agreement of purchase and sale on
29 December 2nd, which is the agreement before you
30 today. That agreement contemplates, at a high
31 level, the purchase by EG Acquisition of certain
32 assets of Elevation Gold, including all issued and
33 outstanding shares of Golden Vertex Corporation,
34 which is one of its wholly-owned subsidiaries. As
35 part of that transaction, GVC will retain various
36 assets and liabilities and certain residual assets
37 and liabilities will be vested into Elevation
38 Gold.

39 The liabilities that GVC will retain as part
40 of the sale include liabilities with respect to --

41 THE COURT: Sorry, you say EG who?

42 CNSL A. TEASDALE: EG Acquisition LLC. That's the
43 purchaser.

44 THE COURT: Okay. What do you call it? Your acronym
45 is EG?

46 CNSL A. TEASDALE: Acquisition.

47 THE COURT: Oh, just -- okay. So that's the purchaser.

1 EG Acquisition LLC --
2 CNSL A. TEASDALE: Yes.
3 THE COURT: -- is the purchaser.
4 CNSL A. TEASDALE: That's the purchaser, yes.
5 THE COURT: Okay. So the idea is that they purchased
6 the shares owned by Elevation Gold.
7 CNSL A. TEASDALE: In GVC.
8 THE COURT: In?
9 CNSL A. TEASDALE: Golden Vertex Corporation.
10 THE COURT: Golden --
11 CNSL A. TEASDALE: Which -- pardon me.
12 THE COURT: That's -- Golden Vertex.
13 CNSL A. TEASDALE: I should have introduced my acronyms
14 first.
15 THE COURT: Yes. Yes, that's --
16 CNSL A. TEASDALE: Yeah, I will be referring to them as
17 Golden Vertex or GVC during these submissions.
18 So the liabilities that GVC is going to
19 retain as part of the sale, those include
20 liabilities with respect to the post-closing
21 operation of the Moss Mine, which is owned by GVC,
22 and is located in Arizona. And so that
23 necessarily is going to include GVC retaining
24 various contracts related to supplies, service and
25 other operational matters.
26 And so, given the commentary from Justice
27 Walker in *PaySlate* about situations where
28 contracts are assumed by a purchaser in a reverse
29 vesting type of situation, and this order does
30 have aspects to it that are similar to a reverse
31 vesting order. We and the monitor wanted to
32 ensure that the counterparties to these contracts
33 that are going to be retained have notice of the
34 purchaser's intention to retain them and have the
35 opportunity to object to the retention of their
36 contracts, should they wish. And this comes
37 directly from Justice Walker's decision.
38 And so we were in contact with the monitor
39 about this, and we've determined that this would
40 be reasonable in the circumstances to provide this
41 additional notice to contract counterparties, and
42 so we did that, and Mr. Bedi will speak to that.
43 In addition, given the nature of the
44 transaction --
45 THE COURT: Those are counterparties to contracts with
46 GVC.
47 CNSL A. TEASDALE: That's correct, yes.

Submissions re service by Cnsl A. Bedi

1 THE COURT: M'mm-hmm.

2 CNSL A. TEASDALE: And so finally, just given the
3 nature of the transaction, which is essentially a
4 sale of the shares of this entity and the
5 retention and vesting of certain assets in and out
6 of Golden Vertex Corporation, the petitioners
7 served a broader service list than the one that's
8 been maintained by the monitor to date, simply
9 because this is a broad transaction, and it is
10 sort of the final transaction of the piece,
11 essentially, and so we wanted to provide ample
12 notice to all creditors and interested parties.

13 And so Mr. Bedi will now speak to service,
14 and then he will speak about the -- about the
15 sealing order as well.

16
17 **SUBMISSIONS RE SERVICE BY CNSL A. BEDI:**

18
19 CNSL A. BEDI: Good morning, Madam Justice Fitzpatrick.

20 As Ms. Teasdale noted, there is two
21 applications before you today, one for an approval
22 and vesting order and other ancillary relief and
23 an application for the enhanced powers order, as
24 we called it.

25 I'll first speak to service as it relates to
26 the approval and vesting order application. So on
27 December 3rd, 2024, we sent a letter with a
28 download link for the notice of application and
29 the sixth affidavit of Tim Swendseid, sworn
30 December 3rd, I believe, the a large service list.

31 THE COURT: What date was that again?

32 CNSL A. BEDI: Pardon?

33 THE COURT: What date was that again?

34 CNSL A. BEDI: That was December 3rd.

35 THE COURT: 3rd, okay.

36 CNSL A. BEDI: Yes. So this larger service list is
37 contained at Exhibit A to the affidavit of
38 delivery of Zandrhea de Guzman sworn
39 December 12th, and also Exhibit A to the affidavit
40 of delivery of Ms. Curran, Cindy Curran, sworn
41 December 16th.

42 The service list contained several parties.
43 They contained --

44 THE COURT: Where do I find these affidavits?

45 CNSL A. BEDI: I believe we have copies over here. May
46 I hand these up? Yes, so Exhibit A in particular
47 contains the larger service list.

Submissions re service by Cnsl A. Bedi

1 THE COURT: Exhibit A to what?

2 CNSL A. BEDI: Both of the affidavits. To the
3 affidavit of Zandrhea de Guzman, and to the
4 affidavit of Cindy Curran.

5 THE COURT: Right, okay.

6 CNSL A. BEDI: They contain the letter as well in which
7 the download links for the notice of application
8 and the affidavit were contained. Apologies.
9 These are not tabbed.

10 The service list as well, it contained
11 parties who notified the monitor or the
12 petitioners of their interest in the proceedings.
13 It contained the secured creditors. It contained
14 unsecured creditors, contractual counterparties,
15 convertible debenture holders and mineral burden
16 claimants, or individuals or parties that claimed
17 an interest in the lands.

18 There were 129 parties in total. We sent out
19 23 couriers to various addresses, and the rest of
20 the parties we served via email.

21 THE COURT: And these are all people that have claims
22 against GVC; is that right?

23 CNSL A. BEDI: So they claim interest in various lands.
24 So the Greenwood claimants, for example, many of
25 whom are appearing today, they claim an interest
26 in lands that are owned by GVC, I believe, and
27 there are other claimants as well that we served.

28 THE COURT: But they're all related to GVC; is that
29 right?

30 CNSL A. BEDI: Yes, that's correct.

31 THE COURT: So they're counterparties to contracts with
32 GVC, or they have direct claims against GVC,
33 including against the lands. Is that right?

34 CNSL A. BEDI: Yes, that's correct.

35 THE COURT: I mean, I do have some knowledge, as the
36 supervising judge on this, is that Patriot and
37 Nomad were claiming an interest in land under some
38 set of royalty arrangements, as far as I recall.

39 CNSL A. BEDI: M'mm-hmm.

40 THE COURT: And that was to be resolved by the US
41 court, as best I recall also.

42 CNSL A. BEDI: Yeah, that is correct. There is
43 applications in the United States as it is right
44 now.

45 THE COURT: Oh, I see.

46 CNSL A. BEDI: And there's Charter 15 proceedings that
47 are ongoing in respect of their interests.

1 THE COURT: All right.

2 CNSL A. BEDI: To continue on. So for three couriers
3 in respect of the convertible debenture holders,
4 the service letter was taped upon one of their
5 doors; that's a Ms. Chantel Buse. A service
6 letter to Grace Kwok was accepted by Gary Kwok,
7 who resides in the same residence, and Lawson
8 Lundell was informed that David Spleet, who's a
9 convertible debenture holder, no longer resided at
10 the address we had for him.

11 Additionally, we did receive email delivery
12 failures for a few parties: Ian Grundy of
13 Sandstorm, Colonial Life Insurance, Just Refiners
14 USA Inc., Laughin Bullhead Investments, Mohave
15 County, Mary Carr Tilley, Frances Elyse Tibbi.
16 Sandstorm in particular are represented today by
17 Cassels. Colonial Life, we served at a physical
18 address via courier afterwards. Just Refiners,
19 Laughin and Mohave County, we sent couriers to,
20 and Mary Carr Tilley and Frances Elyse Tibbi are
21 Greenwood claimants, and we served them by courier
22 as well.

23 As of December 11th, I believe, the courier
24 to Frances Elyse Tibbi left a notice on the door
25 stating that a shipment was ready for pickup and a
26 T. Tilley signed for Mary Carr Tilley.

27 I'd like to quickly address *PaySlate* as well,
28 and for the record --

29 THE COURT: Well, what am I to take from these very
30 large affidavits, Mr. Bedi?

31 CNSL A. BEDI: So what we want to demonstrate,
32 essentially, is that we served as many parties as
33 we could.

34 THE COURT: Yes.

35 CNSL A. BEDI: Just because these parties have been
36 interested in land. We wanted to make sure that
37 we gave as many people notice of that application
38 as possible. A lot of these people may have their
39 rights affected, and we wanted to give them the
40 opportunity to read the materials and appear if
41 they so wished.

42 THE COURT: All right. But you're saying there are
43 people that have not received the materials yet.
44 Is that right?

45 CNSL A. BEDI: They've all received materials.
46 Received email delivery notifications or failure
47 notifications. We then sent couriers out.

1 There's been letters posted to doors as well.
2 There's, as I mentioned, over 120 parties that
3 have been served, and the vast majority of which
4 service was effective for.
5 THE COURT: The vast majority.
6 CNSL A. BEDI: Yes.
7 THE COURT: So who's not in the vast majority?
8 CNSL A. BEDI: So as I mentioned, Frances Elyse Tibbi
9 had a notice left --
10 THE COURT: Could you tell me where your referring to.
11 These affidavits are very large, and you're
12 rattling off a bunch of names, and it's difficult
13 for me to understand what you're referring to.
14 CNSL A. BEDI: Fair enough. My apologies. Give me one
15 moment.
16 So if you look at page 29 of the affidavit of
17 Zandrhea de Guzman, in particular paragraph 13.
18 THE COURT: 29.
19 CNSL A. BEDI: So this refers to those two parties that
20 I just mentioned. Just above that on page 28 and
21 29 as well, there's a list of other parties we
22 served via courier.
23 So essentially we sent out several couriers.
24 We found out that -- well, sorry. We sent out
25 several emails, and paragraph 12 lists about six
26 parties, the same parties that I mentioned. We
27 received email delivery failure notifications for
28 those particular parties. We then sent out
29 couriers.
30 At Exhibit I to this affidavit, there are
31 proofs of delivery in respect of several of those
32 parties. For two of those parties,
33 paragraph 13(a), the courier to Frances Elyse
34 Tibbi left --
35 THE COURT: Just a moment.
36 Mr. Greenwood, I don't know if that's you
37 again, but we can still hear you.
38 H. GREENWOOD: Okay. I'm not sure what you're hearing.
39 So I apologize if it was me.
40 THE COURT: Yes. Just, again, if you could just mute
41 your phone or whatever device you happen to be
42 using, I think that would work. Okay? Hopefully
43 that's done it.
44 CNSL A. BEDI: So as I was saying, paragraph 12
45 contains a list of six parties, essentially, that
46 we couldn't serve via email. We sent out couriers
47 to them. Paragraph 13 talks about two of the

1 parties. They're agreement claimants. Frances
2 Elyse Tibbi, a notice was posted to her door, and
3 a T. Tilley signed for Mary Carr Tilley. So we're
4 just going over service at this point, seeing who
5 we delivered via courier, who we -- sorry -- who
6 we served via courier, who we served via email,
7 and what steps we took afterwards to make sure the
8 people we couldn't deliver emails to were served
9 via courier, essentially.

10 THE COURT: All right.

11 CNSL A. BEDI: To continue on, I'd like to address
12 *PaySlate* as well. So we served everybody here
13 with the notice of application and the affidavit
14 of Tim Swendseid, and it was parties on the
15 service list, but we also, as Ms. Teasdale noted,
16 sent out letters to various contractual
17 counterparties as well.

18 So for the record, the citation for *PaySlate*
19 is 2023 BCSC 608. It involved an application for
20 a reverse vesting order. Paysafe -- not
21 *PaySlate* -- was a critical supplier and unsecured
22 creditor, and they raised issue around service in
23 that case. They pointed out the service list did
24 not have unsecured creditors. This is at
25 paragraph 58 of that case.

26 Justice Walker noted that *PaySlate* did not
27 serve counterparties to retained contracts with a
28 copy of the notice of application. They served
29 counterparties to excluded contracts by email and,
30 in many instances, it was generic emails.

31 Justice Walker was concerned and stated in
32 that case that service should have been effected
33 on the counterparties to retained contracts. We
34 have tried to get --

35 THE COURT: Have you provided me with a copy of that
36 case? If you're going to be referring to
37 something, it would be much appreciated if you
38 could hand it up so I can look at it. I'm
39 somewhat familiar with the *PaySlate* decision, but
40 if you're going to refer to authorities -- and I
41 just looked in your book of authorities; it's not
42 there.

43 CNSL A. BEDI: My apologies. I do not have a printed
44 copy of *PaySlate* at this particular point.

45 THE COURT: So what am I to take from *PaySlate*? As I
46 recall, Justice Walker said that service was not
47 effected, and he adjourned the matter so that that

1 could be done.
2 CNSL A. BEDI: Yes.
3 THE COURT: Is that right?
4 CNSL A. BEDI: That's what happened in that case, and
5 his concern was basically counterparties to
6 retained contracts, and what I wanted to
7 demonstrate is, essentially, that we tried to get
8 ahead of that concern and make sure that
9 counterparties to retained contracts in this
10 instance were provided notices.
11 THE COURT: All right. And you say you've done that --
12 CNSL A. BEDI: We have done that.
13 THE COURT: -- as evidenced in these two affidavits.
14 Is that right?
15 CNSL A. BEDI: That is correct. So in addition to
16 serving the broader service list, we also sent
17 notices to contractual counterparties. We
18 identified 38 contractual counterparties whose
19 contract would be retained by the purchaser of
20 GVC. We prepared notices for each of them. Those
21 notices stated that their contracts would be
22 retained. They notified them of this hearing.
23 They provided the notice of application, the sixth
24 affidavit of Tim Swendseid and the monitor's
25 report, and they informed them how they could
26 object to their contracts being retained as well.
27 All 38 of those notices were sent by email.
28 These emails are contained at Exhibit D to the
29 affidavit of delivery of Ms. Zandrhea de Guzman.
30 That exhibit in particular contains the emails and
31 the notices, which is why it's so lengthy.
32 THE COURT: Right. And did any of them object?
33 CNSL A. BEDI: None of them have objected, to my
34 knowledge.
35 THE COURT: No counterparties.
36 CNSL A. TEASDALE: Justice, the issue with that is that
37 the notice provides that there is a date for
38 objection, which is the date of the US approval
39 hearing, which is not until December 23rd. So we
40 haven't heard from any of those contract
41 counterparties. The outside date for them to
42 provide written notice for their objection is
43 December 23rd.
44 THE COURT: Their objection to what? To this
45 application?
46 CNSL A. TEASDALE: No, their contracts being retained
47 by the purchaser.

1 THE COURT: Oh, I see. So was that a matter that's
2 being addressed by the US court?
3 CNSL A. BEDI: Well, there is a hearing in the US
4 court, and there's a time by which these parties
5 will have to give their objection, essentially,
6 but we wanted to give them as much notice of this
7 hearing and that hearing as well.
8 THE COURT: Okay. So ... so the December 23rd deadline
9 relates to their objection to a matter that's
10 being addressed by the US court. Is that right?
11 CNSL A. TEASDALE: No, that's not right.
12 CNSL A. BEDI: Oh, right.
13 CNSL A. TEASDALE: Justice Fitzpatrick.
14 THE COURT: You know, Ms. Teasdale and Mr. Bedi, this
15 is very confusing as to what we're doing here
16 today.
17 CNSL A. TEASDALE: Yes.
18 THE COURT: All of these service issues are, frankly,
19 being addressed by you in a vacuum, in the sense
20 that I have no idea what you're doing and why this
21 service or nonservice has to do with anything,
22 because I don't even understand what this
23 transaction is.
24 I have not had an opportunity --
25 CNSL A. TEASDALE: Yes, and I will take you through the
26 transaction --
27 THE COURT: -- of going through this material in
28 detail. So without the context, it's not making a
29 lot of sense to me.
30 CNSL A. TEASDALE: I will take you through the
31 transaction in full, Justice.
32 THE COURT: And I'd like to know a little bit more
33 context so I know what the objections are that
34 clearly are raised by Nomad and Patriot.
35 CNSL A. TEASDALE: Yes, I will --
36 THE COURT: Because I understood that they -- as I said
37 to Mr. Bedi, that they were claiming an interest
38 in land. That seemed to be a very live issue on
39 previous applications.
40 CNSL A. TEASDALE: Yes.
41 THE COURT: And it's my understanding that that matter
42 will be addressed by the US court. So it's
43 unclear to me how that folds into this in terms of
44 what you're seeking and why they're objecting to
45 it.
46 CNSL A. TEASDALE: Yes. My apologies, Justice.
47

DISCUSSION RE CONTRACTUAL COUNTERPARTY NOTICES:

1
2
3 CNSL A. TEASDALE: So yes, Patriot and Nomad are
4 objecting, and I will speak very specifically to
5 their objections and our responses to those
6 objections.

7 Service was intended to be a brief discussion
8 of the fact that we served a large service list,
9 that all of those people were served, in one way
10 or another, which Mr. Bedi has taken you through.

11 The contractual counterparty notices, their
12 objection to their contracts being retained is not
13 a matter before the US court. It is an
14 opportunity for those parties to advise the
15 purchaser, essentially, and the parties here
16 today -- or at least the companies and monitor --
17 that they object to their contracts being retained
18 so we can deal with that issue in a commercial
19 sense in terms of the purchaser then understanding
20 which of these contractual counterparties are
21 saying, no, we didn't want you as our contractual
22 counterparty, and we're not going to -- we're not
23 going to continue our contract with you.

24 THE COURT: I thought that this was -- what you told me
25 at the outset, this was a share purchase. So if
26 they're buying shares in GVC, then how is the
27 counterparty changing at all? Am I missing
28 something?

29 CNSL A. TEASDALE: Well, ownership of --

30 THE COURT: Or is there a change of control issue --

31 CNSL A. TEASDALE: Yes.

32 THE COURT: -- in some of these contracts?

33 CNSL A. TEASDALE: Well, I don't know if that is the
34 case, whether there's a change of control
35 provision in the contracts.

36 THE COURT: Well, if you're buying shares --

37 CNSL A. TEASDALE: Yes.

38 THE COURT: -- if this -- what's the name of this
39 outfit?

40 CNSL A. TEASDALE: EG Acquisition LLC.

41 THE COURT: EG Acquisition -- I'm just going to call
42 them Acquisition. If they're buying the shares,
43 then what is the counterparty issue, then --

44 CNSL A. TEASDALE: Well, the issue is that --

45 THE COURT: -- if the counterparties are not being
46 changed? They're still contracts with GVC; right?

47 CNSL A. TEASDALE: That's right. But ownership of GVC

1 is changing.
2 THE COURT: Right.
3 CNSL A. TEASDALE: From its current owner, which is
4 Elevation Gold.
5 THE COURT: Right.
6 CNSL A. TEASDALE: To EG Acquisition.
7 THE COURT: Right. So wouldn't that only be relevant
8 if there was a change of control provision in the
9 contract that says if the --
10 CNSL A. TEASDALE: Yes, that is likely the case.
11 THE COURT: -- ownership of GVC changes, then we don't
12 want to be in a contract with you anymore.
13 CNSL A. TEASDALE: Right. Then they have the
14 opportunity to raise that at this point in time.
15 THE COURT: Well, raise it. It's either in the
16 contract or it's not.
17 CNSL A. TEASDALE: That's -- I mean, that is true. I
18 don't think there's any harm in us having served
19 them or provided them notice of this and provided
20 them the opportunity to object, in that, if they
21 have an issue with it, they'll let us know.
22 THE COURT: Well, is some of the relief that you're
23 seeking that if they don't object now, then they
24 can't exercise their contractual rights in the
25 future?
26 CNSL A. TEASDALE: No.
27 THE COURT: Is that what you're -- all right. So what
28 does it have to do with anything, then? You're
29 just trying to flush them out?
30 CNSL A. TEASDALE: Yes.
31 CNSL K. JACKSON: If I may, Justice, this is actually
32 partly -- I take some responsibility for this,
33 because I raised with Ms. Teasdale the *PaySlate*
34 decision, which -- which was a reverse vesting
35 order, so it was really a change of control issue
36 in that case as well. But Justice Walker wasn't
37 focussed on change of control.
38 I'm not -- I can't say exactly what was in
39 Justice Walker's mind in that regard. I suppose
40 on a regular transaction, if there were contracts
41 that you wanted, you'd have to assign them and
42 apply to court to have them assigned, unless you
43 could negotiate it.
44 In that case, I guess, perhaps, Justice
45 Walker considered that to be, if you're retaining
46 a contract in an RVO, it's not much dissimilar
47 from assigning a contract in a regular vesting

1 order. And so it was a -- it's created in the
2 practice this -- this perceived need to give
3 notice to all these contractual counterparties,
4 irrespective of whether there's a change of
5 control provision in the agreement.

6 THE COURT: I see.

7 CNSL K. JACKSON: And so -- and so we do this as a
8 matter of course now, and it's, as you may have
9 gathered from Mr. Bedi's submissions, not an
10 insignificant undertaking. But I think it's
11 conservative practice to do this now as a result
12 of that decision, and I raised that with my friend
13 and suggested it might be necessary, and so what
14 we do know is that these contractual
15 counterparties have received notice, and it was
16 sent out -- sorry, you said the date, Mr. Bedi.

17 CNSL A. BEDI: Sent out --

18 CNSL K. JACKSON: I'll come to it. It's some --

19 CNSL A. BEDI: December 3rd.

20 CNSL K. JACKSON: December 3rd?

21 THE COURT: December 3rd.

22 CNSL K. JACKSON: December 3rd, okay. And so here we
23 are, you know, 14 days later now, two weeks.
24 We've heard nothing from any to suggest that they
25 have any concerns with their contracts being
26 retained.

27 They may raise it subsequently. It would
28 be -- the first instance would be to address it
29 commercially among the parties, including the
30 purchaser. The second instance, if it's a
31 concern, I suppose, is there may be an explanation
32 for relief to one court or another subsequently,
33 based on the fact that this transaction has
34 occurred and what the effect of it is. But there
35 is no relief sought today which would prejudice
36 them in that regard.

37 THE COURT: So nothing is going to negatively affect
38 these people, whether or not they've been flushed
39 out or not.

40 CNSL K. JACKSON: Correct.

41 THE COURT: Is that fair to say?

42 CNSL K. JACKSON: Correct. And so there's a bit of
43 a -- there's a -- I think we've -- my point is, I
44 think, and the reason I wanted it -- I wanted, and
45 again, I take some responsibility -- I think it's
46 addressed the *PaySlate* concern, so this court can
47 take comfort for that.

Submissions re sealing order by Cnsl A. Bedi

1 What happens subsequently is not something
2 this court is going to be pronouncing upon today.

3 THE COURT: I see. Okay.

4 CNSL K. JACKSON: Hope that helps, Justice. Sorry.

5 THE COURT: Yes, that's helpful. Thank you.

6 CNSL A. TEASDALE: Thank you, Justice. Thank you,
7 Mr. Jackson.

8 Well, I will now move on to -- Mr. Bedi was
9 going to speak to the --

10 THE COURT: Sealing order.

11 CNSL A. TEASDALE: -- sealing order. Would that suit
12 the court, or should I proceed with the main
13 application?

14 THE COURT: Well, I think -- let's deal with the
15 sealing order.

16 CNSL A. TEASDALE: Okay.

17 THE COURT: I usually like to deal with that at the
18 outset so we know what exactly the record is.

19 CNSL A. TEASDALE: Yes.

20 THE COURT: Is there an objection to the sealing order?

21 CNSL A. TEASDALE: No.

22

23

SUBMISSIONS RE SEALING ORDER BY CNSL A. BEDI:

24

25 THE COURT: Okay. All right, Mr. Bedi, I assume it's
26 this envelope here that's embedded in my binder.

27 CNSL A. BEDI: I believe that is correct.

28 So the form of sealing order is contained in
29 schedule C of the notice of application. The
30 petitioners are requesting that one document to be
31 sealed. That is the seventh affidavit of Tim
32 Swendseid sworn December 3rd, 2023. They are
33 requesting that it be sealed up until the expiry
34 of 30 days after the filing of the monitor's
35 certificate confirming the transaction under the
36 sale agreement has closed.

37 So I will go to the law quickly.

38 THE COURT: Well, I don't think you need to deal with
39 *Sherman Estate*. I'm very familiar with the
40 authority.

41 CNSL A. BEDI: Okay. So I'll just touch quickly on
42 what is in the affidavit. So exhibit A to the
43 affidavit --

44 THE COURT: Do you want me to look at this, then?

45 CNSL A. BEDI: Yes. So Exhibit A to the affidavit
46 contains an unredacted copy of the sale agreement
47 at issue here. It contains the purchase price.

1 It contains the deposit, and it contains the
2 quantum of purchase price adjustments that may
3 result from the determination of Patriot Gold and
4 Nomad's interests as well.

5 Exhibit B of this particular affidavit
6 contains terms of competing bids.

7 If this commercially sensitive information
8 were closed, it would prejudice the petitioners'
9 ability to negotiate another transaction, should
10 the one between Elevation Gold and EG Acquisition
11 not close.

12 I would respectfully submit the disclosure of
13 the information in this affidavit would pose a
14 risk to the petitioners and their stakeholders,
15 and the order sought is necessary to prevent this
16 risk, and that the salutary effects of the sealing
17 order outweigh any prejudice, and the sealing
18 order should be granted.

19 THE COURT: Has a redacted copy of the sale agreement
20 been attached to the materials?

21 CNSL A. BEDI: Yes, it is attached as Exhibit A to the
22 affidavit of Tim Swendseid -- or the sixth
23 affidavit of Tim Swendseid.

24 THE COURT: At tab 8.

25 CNSL A. BEDI: Yes. And the only things that have been
26 redacted from there are the purchase price, the
27 deposit and the quantum.

28 THE COURT: Just hang on. Hang on. Just before you
29 get to there, where are the redactions, then?
30 What page?

31 CNSL A. BEDI: So the first redaction is on page 14 at
32 section 2.2.1.

33 THE COURT: 14, yes. So the purchase price.

34 CNSL A. BEDI: Yes.

35 THE COURT: All right.

36 CNSL A. BEDI: The next one is a page over at
37 section 2.2.3(a). That's the deposit.

38 THE COURT: Yes. Why has that been redacted?

39 CNSL A. BEDI: That's --

40 CNSL A. TEASDALE: It gives an idea as to what the
41 purchase price is. If you look at the SISP and
42 then you look at the --

43 THE COURT: Oh, so there was a requirement for a
44 percentage --

45 CNSL A. TEASDALE: -- to work it backwards, yeah.

46 THE COURT: Yeah, all right.

47 CNSL A. BEDI: And the next redaction is on page 16 at

1 section 2.2.5.

2 THE COURT: Yes.

3 CNSL A. BEDI: It contains the purchase price
4 adjustment in respect of Patriot and Nomad.

5 THE COURT: Is that it, then?

6 CNSL A. BEDI: That's everything.

7 THE COURT: Okay. All right.

8 Well, I am going to put this on a negative
9 basis. Does anyone -- if you agree with, or you
10 don't object, to the sealing order, then you don't
11 need to say anything. I'll just hear from you if
12 you oppose the granting of the sealing order.

13 So I'll ask everyone in the courtroom first.

14 Mr. Williams, anything on your end?

15 CNSL L. WILLIAMS: We don't oppose the granting of a
16 sealing order generally.

17 THE COURT: Okay. All right. Is anyone on the video
18 who's appearing -- do any of you object to the
19 sealing order? All right. I am not hearing
20 anything.

21

22 **ORDER RE SEALING OF AFFIDAVIT #7 OF TIMOTHY SWENDSEID:**

23

24 THE COURT: Just briefly, then, this is an application
25 by the petitioners under paragraph 1(b) of their
26 notice of application dated December 3rd, 2024.
27 The application is made in the context of a
28 proposed sale approval application. The affidavit
29 sought to be sealed is the confidential
30 affidavit #7 of Tim Swendseid sworn December 3rd,
31 2024.

32 The contents of the confidential affidavit
33 include an unredacted copy of the sale agreement
34 and also a document prepared by INFOR that
35 summarizes the qualified bids received through the
36 sales process.

37 The relevant authority is *Sherman Estate* from
38 the Supreme Court of Canada, which sets out the
39 well-known test to grant such relief. No
40 stakeholder here opposes the relief, and in
41 addition, I note that, by way of proportionality,
42 the redacted copy of the sale agreement has been
43 properly appended to the affidavit #6 of
44 Mr. Swendseid, so the redactions appear to be
45 limited in that respect.

46 Overall, I am satisfied that the reasons for
47 the sealing order are valid, in the sense that

1 they properly recognize the significant interests
2 at stake in terms of the outcome if the sale
3 approval is not granted or the sale does not close
4 for any reason, given the harm that could be done
5 with respect to any future process.

6 I am also satisfied that the proposed
7 duration of the sealing order, namely the expiry
8 of 30 days after the filing of the monitor's
9 certificate confirming the transaction under the
10 sale agreement has closed, is also properly
11 appropriate under the *Sherman Estate* test.
12 Accordingly, the sealing order is granted on the
13 terms sought.

14 Do you have a form of order, Mr. Bedi, a
15 vetted form of order?

16 CNSL A. TEASDALE: Yes, the vetted form of order is up
17 with you. Earlier we handed them up. There's a
18 package of four. Thank you.

19 THE COURT: All right. Ms. Teasdale, I've signed your
20 order.

21 CNSL A. TEASDALE: Thank you very much.

22 THE COURT: Mr. Clerk will give that back to you, and
23 just a moment. I'll just get this. And this goes
24 in number 9.

25 CNSL A. TEASDALE: Thank you very much, Justice.

26
27 **SUBMISSIONS RE SALE APPROVAL BY CNSL A. TEASDALE:**

28
29 CNSL A. TEASDALE: I'm going to turn to the sale
30 approval application in substance now.

31 THE COURT: Yes.

32 CNSL A. TEASDALE: So I'm going to start by outlining
33 the sales process that resulted in the transaction
34 just briefly, and then I'll speak to the details
35 of the transaction itself.

36 So an important detail for the purposes of
37 this application is that the sales process
38 completed in these proceedings was a continuation
39 of a pre-filing process, and that was also
40 preceded by earlier work done by the petitioners
41 to solicit interest in an investment in their
42 business or a purchase of their assets and
43 business.

44 So the petitioners have actually been
45 undertaking sale and investment solicitation
46 efforts with the assistance of professional
47 investment banking firms since the late spring of

1 2022. You may recall some of this from the
2 initial order application.

3 I'll briefly outline these efforts because
4 they are, in my submission, relevant to the
5 reasonableness of the process leading to the
6 transaction today.

7 The pre-filing sales efforts are described in
8 the first affidavit of Tim Swendseid, sworn
9 July 29th. I'll just give you the reference; I
10 won't take you there. But that is at tab 7 of the
11 record.

12 THE COURT: M'mm-hmm.

13 CNSL A. TEASDALE: And in particular, paragraphs 116 to
14 128 outline those efforts. They're also briefly
15 mentioned in the sixth affidavit of Mr. Swendseid,
16 but the first affidavit includes the relevant
17 detail.

18 And so briefly, Elevation Gold engaged Stifel
19 Nicolaus Canada as a financial advisor in
20 June 2022 -- that's at paragraph 121 -- to conduct
21 a marketing process to solicit interest in a
22 transaction involving Elevation or its
23 subsidiaries, who are the petitioners. The
24 process was not successful, and that engagement
25 expired in June of 2023.

26 On August 9th, 2023, Elevation engaged INFOR
27 Financial Inc. to implement a sale and investment
28 solicitation process. That is a reference to
29 paragraphs 122 to 125 of that affidavit. The
30 process was structured to look for a broad range
31 of transactions, including sale, restructuring,
32 recapitalization or investment. That's
33 paragraph 122.

34 INFOR identified 45 potential purchasers and
35 investors by completing a screening of the market.
36 That's a reference to paragraph 123. And they
37 then narrowed the list of interested parties from
38 45 down to 36. They reached out to those 36
39 prospects with a teaser and a confidentiality
40 agreement, and 14 of those parties signed
41 confidentiality agreement.

42 That was at or near the beginning of these
43 proceedings that they were at that stage, and so
44 the primary intention of these proceedings was to
45 continue to engage with the interested parties who
46 were identified in that pre-filing SISP and
47 perhaps engage other parties who might be incited

1 to get interested by the start of the CCAA
2 proceedings and a more formal sales process in
3 these proceedings. And those details are in
4 paragraphs 124 and 125 of Mr. Swendseid's first
5 affidavit.

6 THE COURT: Can you just remind me again about the
7 corporate structure here.

8 CNSL A. TEASDALE: Yes.

9 THE COURT: I think there was an org chart at some
10 point that I had.

11 CNSL A. TEASDALE: Yeah, there is an org chart in
12 Mr. Swendseid's affidavit. I'll just find the
13 page for you, My Lady. It is on page 4.

14 THE COURT: Of which affidavit?

15 CNSL A. TEASDALE: Of the first affidavit at tab 8.
16 Oh, tab 7, pardon me. Page 4, tab 7.

17 THE COURT: Right. So we've got the Golden Vertex --

18 CNSL A. TEASDALE: So the two -- so if you look at the
19 chart on the far right-hand side, there is a
20 subsidiary, Eclipse Gold Mining Corporation.
21 There are two subsidiaries below that. Those two
22 parties are no longer petitioners. Those were
23 sold, and that's addressed in --

24 THE COURT: Alcmena or?

25 CNSL A. TEASDALE: Yeah, Alcmena Mining Inc.

26 THE COURT: And Hercules.

27 CNSL A. TEASDALE: And Hercules, yeah.

28 THE COURT: Those were sold?

29 CNSL A. TEASDALE: Those have been sold. They were in
30 a transaction that was under the threshold in the
31 initial order.

32 THE COURT: I see.

33 CNSL A. TEASDALE: And so they were sold earlier in
34 these proceedings, and so the remaining
35 petitioners are just the four: the Elevation Gold
36 Mining corporation, the parent, and then the three
37 subsidiaries.

38 As I mentioned, Golden Vertex Corporation --

39 THE COURT: The three subsidiaries; right?

40 CNSL A. TEASDALE: Yes, that's right. Golden Vertex
41 Corporation, or GVC, that's an Arizona
42 corporation, and it holds the Moss Mine.

43 THE COURT: Oh, I see. Is that the one we're talking
44 about today?

45 CNSL A. TEASDALE: That's the one we're talking about
46 today. Golden Vertex Idaho Corporation has no
47 assets. It has some intercompany loans, but

1 nothing else. And similar for Eclipse Gold Mining
2 Corporation; it holds no assets. It had the --
3 its assets were the shares of Alcmene, which in
4 turn held the Hercules asset, and those were sold.
5 THE COURT: And then the assets of Elevation Gold, the
6 BC company, are simply the shares in GVC. Is
7 that --
8 CNSL A. TEASDALE: The shares, information. There's
9 also a licence, a storage agreement being --
10 sorry -- storage licence agreement being sold as
11 well, but that is the entity whose assets are
12 being sold here.
13 THE COURT: I see. All right.
14 CNSL A. TEASDALE: So on August 12th, this court
15 approved a sales, investment and solicitation
16 process. That was you, Justice.
17 THE COURT: Yeah.
18 CNSL A. TEASDALE: And authorized the petitioners to
19 engage INFOR as their sales agent. And so the
20 SISP -- and this is all addressed in
21 Mr. Swendseid's sixth affidavit. That is at tab 8
22 of the record.
23 And so the SISP was divided into two phases.
24 This is at page 3, paragraph 10 of that affidavit.
25 THE COURT: Tab 8, you said?
26 CNSL A. TEASDALE: That's tab 8, yes.
27 THE COURT: Yes. What paragraph?
28 CNSL A. TEASDALE: Paragraph 10. Page 3, paragraph 10.
29 THE COURT: Yes. M'mm-hmm.
30 CNSL A. TEASDALE: And so that just sets out the phases
31 of the SISP. So phase 1 started with the SISP
32 commencing on August 12th. It ended with a
33 nonbinding letter of intent deadline on
34 September 13th. The final bid process commenced
35 shortly thereafter. The final bid deadline was on
36 October 18th, and the determination of the
37 successful bidder was October 25th of this year.
38 In terms of the process, briefly, INFOR
39 prepared a teaser and circulated it to a group of
40 47 interested parties, and the references to that
41 are both at paragraph 1 is of the sixth
42 Swendseid's affidavit, which is just at the bottom
43 of page 3, and then that's also -- there's also
44 reference to that in the monitor's second report
45 at paragraph --
46 THE COURT: And what exactly was being sold?
47 CNSL A. TEASDALE: What was being sold?

Submissions re sale approval by Cnsl A. Teasdale

1 THE COURT: M'mm-hmm.

2 CNSL A. TEASDALE: It was a very broad process. So it
3 was attracting any and all ranges -- any and all
4 types of transactions.

5 THE COURT: Okay.

6 CNSL A. TEASDALE: It could have been the business; it
7 could have been the shares; it could have been any
8 set of -- any subset of assets.

9 THE COURT: Okay.

10 CNSL A. TEASDALE: It was a very broad -- very broad
11 process.

12 And so the -- by the letter of intent
13 deadline, which was September 13th, the
14 petitioners had received multiple letters of
15 intent.

16 They then -- the petitioners, with the
17 assistance of INFOR and with the supervision of
18 the monitor, engaged with those parties to help
19 them with due diligence and work towards
20 submitting a final bid.

21 Two additional interest -- two additional
22 parties, pardon me -- expressed interest in
23 participating after the letter of intent deadline,
24 and the petitioners, you know, sought the input of
25 INFOR and obtained the support of the monitor and
26 the primary secured creditor to approve those
27 additional parties as qualified bidders, and they
28 did that, and those parties were entered into the
29 process.

30 The final bid deadline, as I mentioned, was
31 on October 18th, and multiple bids were received
32 on that deadline, and the evidence for that is at
33 paragraph 15 of Mr. Swendseid's affidavit. The
34 summary of those bids that were received is in the
35 confidential seventh Swendseid affidavit, which
36 you had looked at earlier, at Exhibit E.

37 THE COURT: I haven't looked at it yet, by the way.

38 CNSL A. TEASDALE: Yeah, and I won't disclose the
39 details therein, but I will refer you to that.

40 THE COURT: Okay.

41 CNSL A. TEASDALE: And so the petitioners reviewed the
42 bids received in consultation with INFOR, as the
43 sales agent, and the monitor, and they determined
44 that the bid from EQ [sic] Acquisition represented
45 the best recovery for creditors and also, happily,
46 provided for the continuation of the main business
47 through GVC.

1 So since that time -- well, since the date on
2 which the bid was selected, which was
3 October 25th, the petitioners have worked with
4 their counsel, US and Canadian, and INFOR under
5 the monitor's oversight to negotiate a final
6 agreement with the purchaser, which was executed
7 on December 2nd and is now before you for
8 approval.

9 The outside closing date set out in the
10 purchase -- or the agreement or purchase and sale
11 is December 31st of this year, and we're working
12 hard to prepare for a transaction, hopefully, on
13 December 30th, of course pending the determination
14 of this court and the US court of this application
15 and the application for recognition set for
16 December 23rd.

17 So I'm going to get into the transaction
18 structure, and so I'll refer to the redacted copy
19 of the sale agreement, which is at Exhibit A of
20 Mr. Swendseid's sixth affidavit at tab 8 of the
21 record.

22 So the first place I'll take you to is
23 section 2.2 -- sorry -- 2.1.1, which outlines what
24 the purchased assets are, and that is on page 12
25 of the agreement of purchase and sale.

26 THE COURT: M'mm-hmm.

27 CNLS A. TEASDALE: And that's at the bottom of the
28 page, and it identifies the purchase assets as the
29 GVC shares, the business information of the
30 seller, so that's books and record relating
31 principally to GVC, but also any other business
32 information of the seller.

33 THE COURT: Seller is Elevation?

34 CNLS A. TEASDALE: Elevation. That's right. Elevation
35 Gold Mining Corporation. So it's both on page 1
36 and there's also a defined term.

37 And then the third item listed is the assets
38 of the seller specifically listed in schedule
39 2.1.1(c). I can advise that is just essentially a
40 storage licence in the name of Elevation Gold to a
41 space here in Vancouver.

42 THE COURT: So (b) the books and records; right?

43 CNLS A. TEASDALE: Yeah, that's correct. Yeah,
44 essentially.

45 THE COURT: Okay.

46 CNLS A. TEASDALE: So that's the first thing I want to
47 take you to. You'll see the next section is

1 excluded assets. I won't take you through those
2 in detail, but they're essentially identifying
3 which of Elevation's assets are not being sold,
4 and so that includes, as you'll see, things like
5 the rights of the seller under the agreement, the
6 ancillary agreements and the other transaction
7 documents, records prepared in connection with the
8 sale, you know, assets of the seller, other than
9 the purchase assets, deposits of the seller held
10 in trust, et cetera.

11 So there's a various -- there's a list of
12 things there. If you have questions about my of
13 them, I will do my best to address them.

14 Section 2.1.3, so these -- the next couple of
15 sections are important, because they explain what
16 GVC is retaining once its shares have been
17 purchased, what liabilities and what assets it is
18 retaining and what liabilities and assets it is
19 transferring to Elevation Gold through this
20 transaction.

21 And so I will walk you through that in a
22 little bit of detail. So essentially the idea is
23 that the purchaser is going to buy the shares.
24 It's going to end up owning GVC, and GVC has an
25 operating gold mine. And so it is agreeing
26 that -- the purchaser is agreeing to retain
27 certain of the liabilities associated with the
28 operations of GVC.

29 Other liabilities and assets, which we've
30 called the GVC residual liabilities and the GVC
31 residual assets, will, through the mechanism set
32 out in the approval and vesting order, be
33 transferred into the parent, Elevation Gold.

34 So the important liabilities that GVC is
35 going to retain, I wanted to walk you through, and
36 I won't go through every category, but all
37 liabilities in respect of the mineral tenures. So
38 that's a very broadly defined term. That is a
39 defined term in the agreement, and it's also very
40 particularly set out in schedule 1.1(ggg) which is
41 at page 40 of the agreement, and essentially what
42 that is is it is mineral tenures, mineral claims,
43 mining licences, mining leases. Like, all of the
44 sort of mining claim-type properties that GVC
45 currently owns.

46 And so you'll see schedule GGG is very
47 lengthy. It is approximately 38 pages long, and

1 it sets out in detail all of the different mining
2 claims, patented mining claims, unpatented mining
3 claims, et cetera, owned by GVC. So that is one
4 of the -- so all liabilities associated with those
5 claims are being retained by GVC after closing.

6 THE COURT: M'mm-hmm.

7 CNSL A. TEASDALE: The next one that I want to point
8 you to, and this is relevant to Mr. Greenwood,
9 who's on the phone, and a number of the other
10 individuals we served who are holders of a royalty
11 which is known to GVC as the Greenwood royalty, or
12 the Cali-Moss Royalty, and so that -- so the GVC
13 will retain all liabilities in respect of those
14 claims. So they are not being affected by the
15 transaction.

16 THE COURT: Greenwood.

17 CNSL A. TEASDALE: Greenwood. That's right.

18 THE COURT: M'mm-hmm.

19 CNSL A. TEASDALE: And so that is particularly
20 described in schedule 2.1.3, and in that schedule,
21 you will see a lengthy list of individuals,
22 including Mr. Harris Greenwood, who's on the
23 phone, and a number of other individuals, and we
24 did serve those individuals with notice of this
25 claim, although they are unaffected. We wanted
26 them to understand.

27 THE COURT: Is that called the California Moss Royalty?

28 CNSL A. TEASDALE: That's right, yeah, page 84.

29 THE COURT: M'mm-hmm.

30 CNSL A. TEASDALE: So that's another group of
31 liabilities being retained.

32 Section -- back to the agreement on page 14.
33 Section 2.1.3(d) indicates that all environmental
34 liabilities, which is defined term, in relation to
35 GVC, will be retained.

36 And then, importantly, paragraph (e), all
37 liabilities of GVC with respect to the
38 post-closing operation of the business or
39 ownership of the Moss Mine, those will also be
40 retained, and that's where those contractual
41 counterparties come in, is that, all liabilities
42 that are their contracts are going to be retained
43 by GVC on closing.

44 And then also, importantly for today's
45 application, subsections (f) and (g), also on
46 page 14: All liabilities of GVC under the Patriot
47 agreement -- that is the agreement under which

1 Patriot claims its interest in land -- those will
2 be retained, except to the extent that they are
3 vested off or disclaimed pursuant to the approval
4 and vesting order.

5 And so I'll get to that mechanism in a
6 minute. That's in section 2.2.5 that addresses
7 the adjustments. But essentially what -- and
8 there's a similar provision in (g) with respect to
9 the Nomad royalty agreement under which they are
10 claiming their interest in land.

11 And so the purpose of these sections and the
12 mechanism here is that, as you referenced earlier,
13 there are -- there's a determination motion in
14 respect of each of the Patriot and Nomad
15 agreements that are currently being litigated
16 before the US court.

17 THE COURT: M'mm-hmm.

18 CNSL A. TEASDALE: And the idea here is that these
19 claims will remain unaffected by this agreement
20 unless and until the US court makes a
21 determination that they are not interests in land.
22 If the US court makes that determination, then the
23 approval and vesting order will work to vest those
24 claims off -- expunge, discharge, invest those
25 claims -- but only once the US court has made the
26 determination that they are not interests in land.

27 And so if the US court never makes that
28 determination or the parties don't otherwise agree
29 to some kind of settlement, then the purchaser is
30 accepting the liabilities under those agreements.
31 And so for the purposes of today's hearing, in my
32 submission, those parties are not affected,
33 because their claims will be determined later in a
34 process before the US court.

35 THE COURT: Where does it say all of that in this
36 agreement?

37 CNSL A. TEASDALE: That is in section 2.2.5.

38 THE COURT: What page, please?

39 CNSL A. TEASDALE: It is page 16.

40 THE COURT: 60?

41 CNSL A. TEASDALE: 16, one-six.

42 THE COURT: Oh, this is the purchase price adjustment
43 that Mr. Bedi referred to?

44 CNSL A. TEASDALE: That's correct. So you'll see
45 2.2.5(a) references the motion brought in the
46 Chapter 15 proceedings to determine the nature of
47 Patriot's interest.

1 THE COURT: M'mm-hmm.

2 CNSL A. TEASDALE: And then section 2.2.5(b) deals with
3 the Nomad agreement, same reference: Motion
4 brought in the United States, Chapter 15
5 proceedings for determination of the Nomad
6 agreement.

7 And so the mechanism is the same for both,
8 and it indicates that:

9
10 If an order is issued but the US court
11 determining that the nature of Patriot's
12 interest is a personal property interest, not
13 an interest in any real property owned by
14 GVC ...

15
16 And that has to happen before June 30th. Then the
17 purchaser are pay an additional blank dollars to
18 the seller. That's with respect to Patriot. The
19 same mechanism is set out in 2.2.5(b) with respect
20 to Nomad.

21 And so that's where the agreement addresses
22 that -- that concept. It's also addressed when
23 they talk about -- or pardon me. It's also
24 addressed in section -- sorry -- article 5,
25 page 22, of this agreement for purchase and sale.

26 THE COURT: Yes. M'mm-hmm.

27 CNSL A. TEASDALE: And it deals with the covenants of
28 the parties, and in 5.1.2, it sets out the
29 required terms of the approval and vesting order,
30 and in particular those include, at
31 paragraph (b) -- pardon me -- paragraph (c) and
32 (d), in relation the to Nomad and Patriot claims,
33 that when the Patriot determination order, if it
34 happens, becomes a final order, the approval and
35 vesting order has to deem all liabilities in
36 respect of Patriot agreement to be GVC residual
37 liabilities, so those are the types of liabilities
38 that are going to be vested out into Elevation
39 Gold, and vesting out, discharging and expunging
40 any interest Patriot may have in the Moss Gold
41 Mine or the retained assets, or the assets that
42 GVC is holding on to at the end of this
43 transaction.

44 And the similar provision is in relation to
45 the Nomad determination is at subparagraph
46 5.1.2(d).

47 THE COURT: M'mm-hmm.

1 CNSL A. TEASDALE: So then going back to page 14, as I
2 explained, there are -- there's the concept of GVC
3 residual liabilities and GVC residual assets, and
4 those are dealt with in those sections.

5 And so the GVC residual liabilities are
6 essentially anything other than the retained
7 liabilities described in the prior section, and as
8 noted in that paragraph, GVC will be -- will not
9 be responsible to pay, perform or otherwise
10 discharge any obligations or liabilities in
11 respect of those retained liabilities -- or
12 sorry -- those residual liabilities.

13 THE COURT: What are the residual liabilities that are
14 not going to be --

15 CNSL A. TEASDALE: They're essentially anything except
16 for the retained liabilities described in the
17 prior section.

18 THE COURT: Okay, but what is that?

19 CNSL A. TEASDALE: Well, it would include --

20 THE COURT: Would that include all the unsecured
21 claims?

22 CNSL A. TEASDALE: Yes, essentially. I mean, I
23 shouldn't say that. It would include -- well, it
24 would include all the pre-filing claims, yes. It
25 won't include claims associated with the ongoing
26 contracts and obligations of GVC. It's broadly
27 defined.

28 And then the GVC residual assets, that is a
29 defined term in the agreement, and that --
30 sorry -- is on page -- page 6, 1.1(oo) of the
31 agreement. It's the first definition on that
32 page, and it's a defined group of assets. So it's
33 cash and cash equivalents and other amounts, bank
34 deposits, moneys in possession of banks, et
35 cetera, moneys in the possession of the monitor,
36 any accounts receivable from refinery -- and I'll
37 describe that in one second -- and any deposits of
38 GVC held in trust accounts to secure the payment
39 of professional fees, essentially.

40 And so, just quickly, the accounts receivable
41 from refinery, those are what it sounds like,
42 accounts receivable from gold and silver
43 refineries that are derived from GVC's gold or
44 silver that is processed from ore that is received
45 by the refinery before the closing date. So
46 essentially all the ore that is generated by the
47 mine's operations up until the closing date is

1 going to be shipped to a refinery right before
2 closing, hopefully the morning of closing, perhaps
3 the day before, and any accounts receivable that
4 are generated by that, whether it's processed
5 before or after the closing date, are -- remain
6 the property of -- sorry -- becomes GVC residual
7 assets which get transferred into Elevation Gold,
8 pursuant to the approval and vesting order.

9 THE COURT: So the aspects of the RVO type of
10 transactions that you're talking of then, all of
11 these residual liabilities and residual assets
12 gets somehow transferred from GVC into Elevation
13 Gold.

14 CNSL A. TEASDALE: That's right. So very similar to an
15 RVO structure, except for there's no ResidualCo.
16 It's going to another one of the petitioners, as
17 opposed to a separate entity that's been
18 incorporated for the purposes of the transaction.

19 So the transaction -- the other less
20 interesting aspects of the transaction -- or
21 perhaps less interesting -- the agreement of
22 purchase and sale provides this is an
23 as-is/where-is transaction, as would be typical in
24 these circumstances. That is at section 3.8 of
25 the agreement.

26 We briefly spoke to article 5 already, which
27 is the covenants, and that includes the terms of
28 the approval and vesting order, which I think are
29 the key -- is the key aspect of those provisions.

30 And paragraph 5.1.3 also notes that the
31 seller shall, and shall cause GVC to, request from
32 the US court a recognition order. That's on
33 page 23 in section 5.1.3, so that's contemplated
34 here as well.

35 And of course, section 5.1.1, which is on the
36 prior page, acknowledges that there's an
37 acknowledgment from the parties that the
38 transaction is subject, of course, to this court's
39 approval and the recognition of this court's
40 approval by the US court.

41 And then the other case I'll just touch on is
42 at paragraph 5.1.2(b), also page 22, there's a
43 discussion -- pardon me, that's not the -- oh,
44 yeah, sorry. What I wanted to mention is, just
45 going back to section -- sorry, pardon me,
46 My Lady. Just one minute just to orient myself
47 again here.

Submissions re sale approval by Cnsl A. Teasdale

1 THE COURT: Is this transaction supported by the
2 monitor?
3 CNSL K. JACKSON: It is, Justice. Yes.
4 THE COURT: It is?
5 CNSL K. JACKSON: Yes.
6 THE COURT: I'll tell you what, Ms. Teasdale. It's
7 time for the morning break, anyway. Why don't you
8 take the opportunity to --
9 CNSL A. TEASDALE: Thanks.
10 THE COURT: -- find your focus for where you want to
11 go.
12 The other matter is timing. This was set for
13 two hours, and we're now past one hour, and I'm
14 wondering what -- what's going to happen here. I
15 have a matter that's already scheduled for
16 2 o'clock or 3 o'clock -- I'm not sure which --
17 but it's an hour -- said to be an hour.
18 CNSL A. TEASDALE: Yes, My Lady. We are -- I mean, I'm
19 in your hands. I can try to speed it up. I was
20 trying to --
21 THE COURT: Well, it may not be in my hands if I don't
22 have enough time, is what I'm getting at.
23 CNSL A. TEASDALE: Right. Yes. I mean, I will do my
24 best to speed it up as quickly as I can. I did
25 want to walk you through the transaction in some
26 detail, because it is complex.
27 THE COURT: I'm not criticizing you in that respect.
28 I'm just trying to figure out what the timeframe
29 here is, which you still have not answered.
30 CNSL A. TEASDALE: Well, I mean, I would expect I will
31 probably be -- if it's taken an hour to get to
32 this point, I will probably be another hour with
33 Mr. Bedi, along with the rest of our submissions,
34 which is why I'm saying I will do my best to try
35 and shorten that.
36 THE COURT: Yes. Well, I know, but doing your best
37 does not create more time for me, Ms. Teasdale.
38 CNSL A. TEASDALE: Understood.
39 THE COURT: Unfortunately, I can't imagine create
40 something out of wool cloth here.
41 CNSL A. TEASDALE: Understood.
42 THE COURT: I'll tell you what. Why don't we take the
43 morning break. Again, counsel can talk about what
44 the timing of this is.
45 CNSL A. TEASDALE: Sure.
46 THE COURT: Because I have some amount of time this
47 afternoon, and then I'm booked for the next three

Submissions re sale approval by Cnsl A. Teasdale

1 days, and then I'm gone until the end of January.

2 So this is --

3 CNSL A. TEASDALE: Understood.

4 THE COURT: This is not good --

5 CNSL A. TEASDALE: No.

6 THE COURT: -- if I can put it that way.

7 CNSL A. TEASDALE: I understand that, Justice. Thank
8 you.

9 THE COURT: All right. Let's take the break, and then
10 you can figure out what you're doing. Thank you.

11 THE CLERK: Order in chambers. This chambers are
12 adjourned for morning recess.

13

14

**(PROCEEDINGS ADJOURNED FOR MORNING
RECESS) ([11:14:09 AM])**

15

16

(PROCEEDINGS RECONVENED) ([11:30:46 AM])

17

18 THE COURT: Ms. Teasdale.

19 CNSL A. TEASDALE: Thank you, Justice.

20

21

22 So we took the opportunity to discuss amongst
23 ourselves at the break, and I think you understand
24 the transaction well enough at this point,
25 obviously, subject to any questions.

26

27

28 The order we are seeking today is a standard
29 form of reverse vesting order that's granted by BC
30 courts fairly regularly, and we very much
31 understand and are driven by the urgency of
32 getting this done today, and we understand your
33 limited time, and thank you for your patience.

34

35

36 So what my plan is now is to jump right into
37 the issues raised by Patriot and Nomad, and
38 hopefully we'll just engage with those right away.
39 I understand that Patriot and Nomad are aligned in
40 position, so that shouldn't be -- there should be
41 duplication there.

42

43

44 So I think, on that basis, I can be done in
45 about half an hour. I will do that.

46

47 THE COURT: M'mm-hmm.

48

49

50 CNSL A. TEASDALE: And I also understand -- and
51 Mr. Williams can correct me if I'm wrong -- but I
52 understand that Patriot and Nomad can live with
53 the order, should this court accept that it has
54 jurisdiction to grant it, which is one of the main
55 issues that they've raised in their objection,
56 subject to certain revisions to that order, and we
57 just saw those at the break, and we're okay with
58 them. So --

1 CNSL L. WILLIAMS: Sorry, I rise just to clarify it is
2 our position -- our prime position is not
3 jurisdictional, but it is that the court ought not
4 grant the order. If the court decides to grant
5 the order, we have additions we want made.

6 THE COURT: So it's not a jurisdictional issue; it's a
7 discretion issue. Is that correct?

8 CNSL L. WILLIAMS: Exactly.

9 THE COURT: Under section 11; is that correct,
10 Mr. Williams?

11 CNSL L. WILLIAMS: Yes, and your ability to defer to
12 the US court under the cross-border provisions.

13 THE COURT: Yes. Well, I wouldn't expect there would
14 be much issue with my ability to do that.

15 CNSL L. WILLIAMS: Yes.

16 THE COURT: It seems to me it's whether I would do
17 that.

18 CNSL L. WILLIAMS: So my initial position is you ought
19 not. You ought to defer to the US. If you decide
20 to grant the order, here's what you ought to
21 include.

22 THE COURT: I see. Okay. Thank you.

23 CNSL A. TEASDALE: All right. Before I jump into that,
24 I just want to briefly address a submission made
25 earlier by Mr. Jackson about no counterparties
26 objecting, which I also made that submission.

27 Trisura is -- Trisura Guarantee Company --
28 it's a provider of certain reclamation bonds to
29 Golden Vertex Corporation, and they were served
30 with that notice. Their counsel has indicated
31 that they do object and indicated that earlier
32 this morning, and so apologies for not stating
33 that earlier, that they object to any contracts
34 between Trisura and GVC being retained without
35 Trisura's express agreement.

36 I understand -- and counsel for Trisura
37 indicated his understanding -- that both the
38 purchaser and Trisura have been in discussions and
39 are working towards that, that goal of having an
40 agreement on what their relationship is going to
41 look like post closing. Trisura's confirmation
42 that none of the bonds will be cancelled on the
43 change of control is a condition precedent in the
44 agreement as well, so that is something all
45 parties are obviously committed to resolving
46 before closing, or that they have to resolve in
47 order for the transaction to close. So I just

1 wanted to state that on the record.
2 THE COURT: Well, so is it correct to say, as you just
3 told me earlier, that Trisura isn't affected by
4 all of this? Either their contracts are going to
5 be retained in GVC, and then if they have any
6 contractual rights in relation to those contracts,
7 then those are preserved? Is that correct?
8 CNSL A. TEASDALE: Well, not quite with Trisura.
9 They're a little bit different, in what I
10 understand, that Trisura and the purchaser are
11 going to come to some kind of an agreement about
12 that their relationship is going to be going
13 forward.
14 THE COURT: Is that in the agreement?
15 CNSL A. TEASDALE: I can show you -- yes, it is
16 under --
17 THE COURT: So are they negatively affected, or is it
18 subject to agreement?
19 CNSL A. TEASDALE: Well, if you approve the
20 transaction, the closing of the transaction is
21 subject to the confirmation from Trisura that is
22 necessary to close the agreement.
23 THE COURT: Okay. So they're not affected, then,
24 unless they agree.
25 CNSL A. TEASDALE: Unless they agree. So I wanted to
26 just correct that on the record.
27 So I'll get into Patriot and Nomad's
28 objections now.
29 THE COURT: M'mm-hmm.
30 CNSL A. TEASDALE: So you have -- I did hand up copies
31 of the filed application response from --
32 THE COURT: Yes, I did look at them briefly over the
33 break.
34 CNSL A. TEASDALE: Yes.
35 THE COURT: But I -- very briefly.
36 CNSL A. TEASDALE: So Patriot's is the substantive one,
37 and then the one filed by Nomad essentially says,
38 we adopt and adopt all the submissions made by
39 Patriot.
40 THE COURT: M'mm-hmm.
41 CNSL A. TEASDALE: And so, in terms of the legal
42 basis -- well I won't regurgitate their response.
43 Essentially Patriot and Nomad assert that sale
44 approval should be referred to and proceed before
45 the US court. In the alternative, they request
46 that this court's order expressly state that none
47 of the royalty -- you know, royalty interest

1 rights or related claims asserted by them are
2 affected by the proposed sale, and that's the
3 language I was referencing earlier that we saw at
4 the break in terms of what they would want added
5 to the order, should this court decide it should
6 make the determination.

7 In response to the first point, I submit the
8 court can and should proceed with the sale
9 approval today in granting the order sought. I
10 disagree with my friends' submission that this
11 application is for approval of the sale of US
12 assets and that the connection to Canada is
13 tangential at best.

14 First of all, I would submit that the time to
15 raise the issue of the connection to Canada was at
16 the initial order application or the comeback
17 hearing. Patriot had notice of both. Nomad had
18 had notice of the comeback hearing, and certainly
19 they should have raised it when Elevation sought a
20 declaration in the United States that these
21 proceedings were foreign main proceedings.

22 Patriot has had notice of every application
23 made in these proceedings.

24 THE COURT: That was granted, wasn't it, but the US
25 court?

26 CNSL A. TEASDALE: Yes, it was.

27 THE COURT: Yeah.

28 CNSL A. TEASDALE: Yeah. Patriot has had notice of
29 every application made in these proceedings.
30 They've appeared at most of them. They have not
31 filed responses to or opposed any of those
32 applications, including for those for relief
33 that's directly relevant to what we're seeking
34 today. In particular, neither Patriot nor Nomad
35 opposed our application for the amended and
36 restated initial order, which includes a
37 determination that this court has jurisdiction
38 over the petitioners, and they also didn't object
39 in the Chapter 15 proceedings to recognition of
40 the Canadian proceedings as foreign main
41 proceedings.

42 Patriot and Nomad received notice of the
43 hearing leading to the SISP. The SISP clearly
44 contemplates sale approval by the Canadian court.
45 Patriot and Nomad did not object to approval of
46 the SISP. Paragraph 36 of the SISP expressly
47 states that the petitioners will apply for

1 approval of a winning bid in Canada followed by
2 recognition from the US court.

3 Secondly, the transaction we're seeking
4 approval of, it's a sale of shares owned by a
5 Canadian entity. It's not a share subscription;
6 it's an asset sale, the sale of shares. The share
7 certificates are presently located in Canada.
8 They are held by Elevation, which is a Canadian
9 company. They are currently in the possession of
10 GVC's senior secured lender, Maverix. That is a
11 Canadian entity. And they are held pursuant to a
12 pledge and security agreement governed by Canadian
13 law.

14 So there's a strong connection to Canada, and
15 the assets are physically here in Canada, and they
16 are owned by the Canadian company. And so the
17 simple answer, in my submission, is that this
18 court must authorize the sale of the GVC shares by
19 Elevation Gold, because Elevation Gold is a
20 Canadian entity. It is subject to the CCAA
21 proceedings and the jurisdiction of this court,
22 and section 36 of the CCAA requires that this
23 court authorize the sale of assets outside the
24 ordinary course of business. So this court should
25 certainly hear that application. It has the
26 jurisdiction to do it, and I submit it's proper to
27 make the determination of whether the sale should
28 be approved.

29 I'm going to hand up a case to you. It's the
30 decision in *Grant Forest Products*. So in this
31 decision, the court considered the opposition to
32 approval of a transaction by second lien lenders,
33 who argued that the court did not have
34 jurisdiction to approve a transaction that, in
35 effect, conveyed real property assets located in
36 the United States. And the assets in question
37 there included manufacturing facilities located in
38 the United States, which were owned by one of the
39 applicants, which is a US partnership.

40 The sales process in *Grant* was a Canadian
41 process, and it was approved by the Canadian
42 court. And the second lien lenders there argued
43 that the Ontario court did not have jurisdiction
44 to deal with the assets in the US that were the
45 subject of the transaction and that those assets
46 would have to be dealt with under Chapter 11 of
47 the *US Bankruptcy Code*, and in particular, section

1 363.

2 And so I just -- I'm just going to take you
3 to a few paragraphs of the case that reflect the
4 principles I want you to take away today.

5 Paragraph 61 of the decision.

6 THE COURT: M'mm-hmm.

7 CNSL A. TEASDALE: The court says that to allow --:

8
9 To suggest, as does the submission of the
10 SLL, that the entire transaction is flawed
11 because the effect is a transfer of some
12 assets in the United States without the sale
13 process envisaged in section 363 of the U.S.
14 Bankruptcy Code, would be a triumph of form
15 over substance.

16
17 And so here I think that's the effect of my
18 friend's response, which is, you know, talking
19 about section 363. Section 363 is, based on my
20 understanding -- is grounded in similar principles
21 to the test for sale approval here. And so this
22 court's determination of the appropriateness of
23 the sale will have the same considerations as the
24 court would in section 363.

25 The other piece in the *Grant* decision that I
26 wanted to refer you to is the court's indication
27 that it is satisfied the court has jurisdiction to
28 provide the relief requested, which is the --

29 THE COURT: Where are you reading from?

30 CNSL A. TEASDALE: 72. Paragraph 72.

31 THE COURT: M'mm-hmm.

32 CNSL A. TEASDALE: The court says:

33
34 I am satisfied that this Court does have
35 jurisdiction to provide the relief requested,
36 which is the product of the marketing process
37 that was not only approved by this Court, but
38 not objected to by any party when it was
39 initiated.

40
41 That's the same here. And so the change of
42 ownership of GVC -- pardon me. The idea -- the
43 court here is saying, like, it's a unified
44 transaction. It's not merely a device to sell US
45 assets from Canada. It's a unified transaction,
46 each element of which is necessary and integral to
47 its success -- that's paragraph 74 -- and it's a

1 Canadian process.

2 And so the change of ownership of GVC is part
3 of a unified transaction under the sale agreement.
4 Each element of that sale agreement is necessary
5 and integral to its success, and this is properly
6 a Canadian process. This transaction was arrived
7 at pursuant to a sales process approved by this
8 court and not approved -- or not opposed, pardon
9 me -- by Patriot or Nomad.

10 And then, in addition to all of that, there
11 will be a recognition hearing in the Chapter 15
12 proceedings, and if my friends are correct -- and
13 I'm not conceding that they are -- that the
14 Chapter 15 court has to apply the section 363 test
15 in the recognition hearing for this order, then
16 they'll have an opportunity to argue that on
17 December 23rd before the US court.

18 So I think that -- I mean, that essentially
19 covers my submissions on that point. I will note
20 that, in my submission, the Nomad and Patriot are
21 already unaffected by the order, and I'll address
22 that briefly.

23 So, pursuant to the approval and vesting
24 order, GVC -- I guess I'll just take you there
25 really quickly. So that's at tab 1 of the
26 application record, and it's schedule B, and
27 section 6 is where I'm looking at, which is on
28 page 5.

29 THE COURT: Sorry, you're going to have speak up. I
30 can't hear you.

31 CNSL A. TEASDALE: Sorry, it's page 5, section 6.

32 THE COURT: Of tab 1?

33 CNSL A. TEASDALE: Of tab 1, yes. Tab 1, Exhibit --
34 sorry. It is tab 1 --

35 THE COURT: It's your notice of application is tab 1;
36 right?

37 CNSL A. TEASDALE: Yes, that's right.

38 THE COURT: Page 5?

39 CNSL A. TEASDALE: No, schedule B.

40 THE COURT: B. What is schedule B exactly?

41 CNSL A. TEASDALE: It's the approval and vesting order
42 form.

43 THE COURT: Oh. All right. It's also at tab 2.

44 CNSL A. TEASDALE: Ah, pardon me. Looking at page 6 --
45 or paragraph 6, page 5. My apologies.

46 THE COURT: The vesting of assets and liabilities?

47 CNSL A. TEASDALE: That's right.

Submissions re sale approval by Cnsl A. Teasdale

1 THE COURT: Okay.

2 CNSL A. TEASDALE: So for paragraph 6(b):

3

4 GVC shall retain all of the GVC-retained
5 liabilities.

6

7 Paragraphs 6(c) and (d) essentially say that only
8 if the US court determines that Patriot's interest
9 is not an interest in real property, only then
10 will the vesting order operate to vest out,
11 expunge and discharge Patriot's interest in either
12 the Moss Mine or the GVC-retained assets. And
13 that's the same paragraph 60 -- or pardon me --
14 paragraph 60 deals with that in relation to Nomad.

15

Paragraph 6(h) provides that:

16

17 The nature of the GVC-retained assets and the
18 GVC-retained liabilities, including their
19 amount, their secured or unsecured status, et
20 cetera, shall not be affected or altered
21 as --

22

23 THE COURT: Sorry, where are you reading from now?

24 CNSL A. TEASDALE: 6(h).

25

26 THE COURT: (H).

27

28 CNSL A. TEASDALE: Page 6.

29

30 THE COURT: Yeah.

31

32 CNSL A. TEASDALE: So it provides that the nature of
33 the retained assets and the retained liabilities,
34 including amount and status, shall not be affected
35 or altered as a result of the sale agreement or
36 the steps taken in accordance with the order.

37

38 THE COURT: It's just it's going to be owed by

39

40 Elevation Gold instead of GVC; isn't that right?

41

42 CNSL A. TEASDALE: That's right. And any person with a
43 valid claim or encumbrance against GVC or the
44 GVC-retained assets will have an equivalent claim
45 against Elevation. That's 6(j).

46

47 I'd also go over the page to paragraph 11.

48

49 THE COURT: Well, effectively, there's no assets left;

50

51 isn't that right? So that's really -- it's a
52 typical RVO structure; right?

53

54 CNSL A. TEASDALE: It is a typical RVO structure.

55

56 THE COURT: You put it into a --

57

58 CNSL A. TEASDALE: That's right.

59

60 THE COURT: -- ResidualCo or some other --

61

62 CNSL A. TEASDALE: Yeah, although the interests claimed

1 by Patriot and Nomad are real property interests.
2 THE COURT: Yes.
3 CNSL A. TEASDALE: And so --
4 THE COURT: What I'm just saying is that, to the extent
5 they have an unsecured claim, or anyone else --
6 CNSL A. TEASDALE: That's correct.
7 THE COURT: -- has an unsecured claim which is being --
8 not retained, but --
9 CNSL A. TEASDALE: Yeah, vested out into Elevation.
10 THE COURT: -- transferred out, then it's like the
11 typical RVO where it's put into a new subsidiary
12 that doesn't own anything.
13 CNSL A. TEASDALE: Right. Except for in this case that
14 subsidiary will own the sale proceeds, the
15 residual assets and various other property that it
16 has, which is, admittedly, not much. But there
17 will be funds and property moving as well into
18 Elevation Gold from GVC.
19 THE COURT: Well, the proceeds from the sale.
20 CNSL A. TEASDALE: The proceeds, and also you'll recall
21 there's the GVC residual assets which are being
22 moved into Elevation Gold, which includes cash in
23 accounts, the refinery, accounts receivable, the
24 other items that are being transferred. So it's
25 not just the sale proceeds.
26 And then the distribution order that we are
27 seeking also provides for parties who believe they
28 have a priority claim to those proceeds or
29 property, to make that claim before the monitor is
30 able to distribute the funds.
31 THE COURT: Yes, but basically under your
32 paragraph 7(j) -- or 6(j) -- or sorry, (h),
33 6(h) -- is basically, whatever you have against
34 GVC, it's maintaining the same status --
35 CNSL A. TEASDALE: Yes.
36 THE COURT: -- in relation to Elevation Gold.
37 CNSL A. TEASDALE: Correct.
38 THE COURT: Is that right?
39 CNSL A. TEASDALE: That's right. Unless their claim to
40 a real property interest is determined in their
41 favour, in which case that -- those claims will
42 remain with GVC.
43 THE COURT: GVC, yes. Okay.
44 CNSL A. TEASDALE: So on that basis, it's my submission
45 that there's no merit to Patriot and Nomad's
46 objections to approval of the sale transaction.
47 So that's -- that covers one of the grounds,

1 very quickly, of their objection. The other
2 ground on which my friends object is with respect
3 to the release of directors and officers, and this
4 order does contain releases of directors and
5 officers and other third parties. So I can --
6 I'll just take you to those provisions of the
7 approval and vesting order.

8 So you're already there. Paragraph 13 is
9 where they start, on page 7. And --

10 THE COURT: Paragraph 13?

11 CNSL A. TEASDALE: Yes.

12 THE COURT: Okay. M'mm-hmm.

13 CNSL A. TEASDALE: Yeah. So paragraph 13 is the
14 directors and officers release provision, and I'll
15 come back to that in a minute. I'll just quickly
16 touch on 14 and 15. Those are releases of the
17 monitor, legal counsel, petitioners' employees,
18 petitioners' legal counsel. That's paragraph 14.
19 And paragraph 15 is a release of the sale agent --
20 sales agent, INFOR. I won't spend any time on
21 those. Those aren't being objected to. They're
22 very standard in terms of scope and what they
23 protect -- or what they release, pardon me.

24 THE COURT: So it's just 13 that's --

25 CNSL A. TEASDALE: So it's really 13 that's in issue.
26 And so I just want to talk about the scope of that
27 paragraph, the scope of the release, which we say
28 is appropriately narrow. That will just frame the
29 discussion here.

30 So looking at paragraph 13, the releases of
31 the present and former directors and officers of
32 the petitioners. The reason we included the
33 former directors is because some directors
34 resigned during the pre-filing sales process, and
35 that's relevant to the scope of the release in
36 that it covers claims in five categories. One is
37 claims in connection with the pre-filing sale and
38 investment solicitation processes; two, the
39 decision to commence the CCAA proceedings; three,
40 the proceedings themselves or the administration
41 and management of the petitioners during the
42 course of the proceedings, the transaction and
43 then anything done in accordance with the approval
44 and vesting order.

45 THE COURT: Is there D&O insurance?

46 CNSL A. TEASDALE: Yes, there is.

47 THE COURT: M'mm-hmm.

1 CNSL A. TEASDALE: And so the releases of the directors
2 and officers really are limited to things directly
3 pertinent to these proceedings, including some
4 things that occurred prior to filing, and so -- so
5 I submit that that release is appropriately -- the
6 release is appropriately narrow, and it has the
7 monitor's support, that release language.

8 And so turning to the claims of Patriot and
9 Nomad. Based on the operation response filed by
10 Patriot and the -- the affidavit in support, those
11 parties refer to their unproven allegations of
12 conversion, referenced in their adversary
13 proceedings, and they say that directors and
14 officers may be liable for intentional torts, such
15 as conversion, where they have direct involvement
16 in tortious acts, and that any third party
17 recipients of converted funds may also have
18 liability to the royalty holders. So those are
19 very vague claims, and the directors and officers
20 are not named in the adversary proceedings
21 attached to the affidavit supporting the
22 application response filed by Patriot, nor have
23 Patriot or Nomad raised the prospect of any claims
24 relating to conversion in these proceedings.

25 So I'm just going to refer you very briefly
26 to the *Green Relief* case, which is at tab 6 of our
27 book of authorities.

28 THE COURT: M'mm-hmm.

29 CNSL A. TEASDALE: And at paragraph 30, three-zero, of
30 that case, on page 7, the court says that one of
31 the factors that a court should consider is its
32 impression of the nature of the claim, and the
33 relevant paragraph -- or the relevant section of
34 that paragraph is at the very last sentence. The
35 court says:

36
37 The stronger a claim appears, the less likely
38 a court may be to grant a release. The
39 thinner and more speculative a claim, the
40 more likely a court may be to grant a
41 release.

42
43 And so my submission this morning is that the
44 claims of Nomad and Patriot fit into the category
45 of thin and speculative.

46 And so I submit that --

47 THE COURT: Where do they refer to these claims? I

1 don't really understand.

2 CNSL A. TEASDALE: It's in their -- the affidavit of
3 Susan Danielsz, and so their claims are attached
4 at Exhibits A -- that's Nomad's -- and Exhibit B.

5 And so these are called adversary
6 proceedings. They're complaints filed in the
7 Chapter 15 cases. And probably the easiest thing
8 to do is go to, just very briefly, the different
9 counts on which they make their claims. So page 7
10 is the first count for declaratory relief.

11 THE COURT: M'mm-hmm.

12 CNSL A. TEASDALE: That their royalty is a real
13 property interest.

14 THE COURT: M'mm-hmm.

15 CNSL A. TEASDALE: Count 2 is on the next page, claim
16 for breach of contract. Count 3 is on the next
17 page, breach of implied covenant of good faith and
18 fair dealing.

19 THE COURT: Where do they allege these breaches on the
20 part of the directors?

21 CNSL A. TEASDALE: They don't.

22 THE COURT: Oh, okay.

23 CNSL A. TEASDALE: They -- it's in their application
24 response.

25 THE COURT: All right. So is it the same for Patriot,
26 then, on Exhibit B? Is there an allegation --

27 CNSL A. TEASDALE: No, there's no allegation --

28 THE COURT: -- that the directors --

29 CNSL A. TEASDALE: -- against the directors, and you'll
30 note that if you look on the -- in the style of
31 cause, which is on the first page of Exhibit A and
32 the first page of Exhibit B, that the directors
33 are not named. It's just the corporate entities.

34 THE COURT: All right. Okay. So where is it referred
35 to, then, in this book?

36 CNSL A. TEASDALE: At page 5 of Patriot's application
37 response.

38 THE COURT: M'mm-hmm.

39 CNSL A. TEASDALE: Paragraph 14. And so, in the second
40 sentence of that paragraph, they say:

41
42 In the Adversary Proceedings --

43
44 Which are the complaints we just were looking at.

45
46 -- Patriot Gold and Nomad have alleged that,
47 under Arizona law, directors and officers may

1 be liable for intentional torts, such as
2 conversion ...
3

4 Well, there's no allegation that I could see --
5 and Mr. Williams, I'm sure, will correct me if I'm
6 wrong about that -- that directors and officers
7 are liable or that they're being claimed as
8 against in those proceedings. So in my
9 submission, there's no -- there's not even any
10 allegations with respect to the directors'
11 liability with respect to conversion. There are
12 allegations of conversion, but nothing with
13 respect to the directors specifically.

14 And so -- and then I would just point out as
15 well that, even if there were claims, which I
16 disagree with, the only part of the release in the
17 approval and vesting order that could apply would
18 be the -- so in paragraph 13(iii) --

19 THE COURT: 13(e) of what?

20 CNSSL A. TEASDALE: Pardon me, of the approval and
21 vesting order.

22 THE COURT: Oh.

23 CNSSL A. TEASDALE: I'm just looking at the release.

24 THE COURT: Yeah.

25 CNSSL A. TEASDALE: So 13(iii).

26 THE COURT: M'mm-hmm.

27 CNSSL A. TEASDALE:

28 The directors are released from claims
29 relating to these proceedings or the
30 administration and management of the
31 petitioners during the course of these
32 proceedings.
33

34 So, to the extent there are allegations against
35 the directors relating to conversion, and that
36 conversion occurred during these proceedings, that
37 would be released. But any conversion that
38 occurred before the proceedings would not be
39 released by this release, because the pre-filing
40 claims only relate -- the pre-filing releases only
41 relate to claims associated with the pre-filing
42 sales process and the decision to enter into the
43 CCAA proceedings. So it's quite narrow, and so I
44 think that's a relevant factor as well.

45 And then the other thing I would point out is
46 that the releases obviously, as is normal in these
47 proceedings, they don't cover claims that can't be

1 released under section 5.1(2) of the CCAA, which
2 includes claims based on allegations of wrongful
3 or oppressive conduct by directors. So to the
4 extent that would cover the types of claims
5 Patriot and Nomad are talking about, it would not
6 be released, because it can't be.

7 THE COURT: What's the section number again?

8 CNSL A. TEASDALE: 5.1(2), and that language is just at
9 the very bottom of paragraph 13 of the approval
10 and vesting order, where it references that:

11
12 Nothing in this paragraph shall waive,
13 discharge, release, cancel or bar any claim
14 for gross negligence, willful misconduct or
15 any claim that is not permitted to be
16 released pursuant to section 5.1(2).
17

18 And so again --

19 THE COURT: What's the wording of that section again?

20 Can you just read that back to me again.

21 CNSL A. TEASDALE: Yes. It is in my claim -- I wrote
22 it down:

23
24 Claims based on allegations of wrongful or
25 oppressive conduct by directors.
26

27 So to the extent participation in --

28 THE COURT: Tortious conduct would be --

29 CNSL A. TEASDALE: -- an intentional tort. Yeah.

30 So on that basis, the releases would, at
31 most, affect a very small portion of the
32 speculative claims that Patriot and Nomad are
33 making against the directors and officers, but, in
34 my submission, those claims are so speculative
35 that the court should take that into account in
36 determining whether or not to grant the releases
37 sought in this case.

38 So, My Lady, those cover my submissions with
39 respect to the objections, and so, subject to any
40 questions you have about anything else in our
41 applications, I think I'm content to sit down and
42 let others take a crack.

43 THE COURT: All right. Okay. Thank you.

44 CNSL A. TEASDALE: Thank you.

45 THE COURT: All right. Well, I think what I'll do is
46 I'll hear from anyone that wishes to speak in
47 support of the applications, although I suppose

Submissions re sale approval by Cnsl D. Bish

1 we've only addressed -- Ms. Teasdale's only
2 addressed the first application, which is the sale
3 approval, and we haven't even addressed the
4 distribution order or the enhanced powers order
5 yet.

6 CNSL A. TEASDALE: No.

7 THE COURT: So just dealing with the sale approval
8 order, does anyone wish to speak in support of
9 that?

10 CNSL D. BISH: I do, if I could be allowed to speak.

11 THE COURT: Mr. Bish, is that you?

12 CNSL D. BISH: It is.

13 THE COURT: Okay, thank you.

14

15 **SUBMISSIONS RE SALE APPROVAL BY CNSL D. BISH:**

16

17 CNSL D. BISH: Good morning -- or I guess just about
18 good afternoon, I guess.

19

[Indiscernible]. I'll be brief, and
20 hopefully brevity won't detract from the
21 conviction with which my client holds its views.

22

As I mentioned at the outset, I am counsel to
23 Triple Flag and Maverix. Maverix is the principal
24 secured creditor. It is owed about 32.5 million
25 at the time these proceedings commenced. That was
26 in the application materials and, I believe, the
27 monitor's pre-filing report. The monitor has
28 conducted a security review. It has affirmed that
29 Maverix has good and valid first security, and
30 that's been in the monitor's reports. That is not
31 at issue. And I think that's very important. My
32 client is the fulcrum creditor in this case, and
33 it has the overwhelming majority of claims in this
34 case.

35

The claims of Patriot, the claims of Nomad,
36 are very clearly subordinate to the claims of my
37 client, save and except if they can establish that
38 they have an independent ownership interest and
39 not merely a debt claim, and that's a matter that
40 has, as you've heard, been set aside for further
41 determination.

42

This transaction will result in a significant
43 shortfall for Maverix. If it could do better, if
44 there was a better path or better option, Maverix
45 would pursue it. There isn't. Maverix accepts
46 that this is the best possible outcome in the
47 circumstances, even though it leaves it with a

1 very substantial shortfall.

2 This transaction preserves the business, and
3 it generates a modest recovery. Maverix commends
4 company and the monitor for their approach to this
5 case and to the SISP. It's a complex situation,
6 because it spans two countries, but the process
7 has been fully and fairly conducted and,
8 importantly, in an intelligent manner designed to
9 preserve the business, while avoiding a frittering
10 away from the modest sale proceeds here.

11 Having read the objections and paid attention
12 to what's going on and has been said by my friend
13 for the company, much of this reads to Maverix as
14 a collateral attack on this court's orders in
15 these proceedings. As was stated -- and I won't
16 go over it at length -- this court has already
17 accepted plenary jurisdiction under the CCAA. The
18 US court has already accepted ancillary
19 jurisdiction under Chapter 15.

20 Further, it was abundantly clear at the time
21 the SISP was approved by this court that this
22 process was being conducted before the Canadian
23 court and was going to culminate in an approval
24 hearing before this court. Respectfully, this
25 court ought not to approve a SISP and then cede
26 jurisdiction to another court at the conclusion of
27 that very process to let another court decide the
28 outcome of that process.

29 It's too late for Patriot and Nomad to come
30 forward at this juncture and ask for the US court
31 to essentially take plenary jurisdiction over the
32 SISP and the sale approval process.

33 As you've heard, they're not prejudiced
34 because the discrete matters for determination
35 before the US court have already been identified,
36 carved out and are proceeding before the US court.
37 They will have their day in court on those issues.

38 I bear in mind that, again, as I read the
39 objections and went through the materials of
40 Supreme Court of Canada's words in the *Peace River*
41 case. In there the Supreme Court of Canada noted
42 that the insolvency courts have authority to do
43 not only what justice dictates, but also what
44 practicality demands. Those are often-repeated
45 words in our world. *Peace River* is certainly not
46 the only instance of those words appearing. They
47 appear many times.

1 The company and the monitor in this case have
2 been very mindful of the practicalities here, the
3 limited value of the assets in question and the
4 need for a fair, but practical, path to conclude
5 this process in a way that sees the business
6 survive and without squandering the modest
7 proceeds that have resulted from the process.

8 I fully understand that parties that are out
9 of the money are never happy to be out of the
10 money, and I understand that they have nothing to
11 lose by obstructing, given that they're already
12 out of the money, but we need to achieve two
13 fundamental things: We need to preserve the
14 business in some form, and we need to avoid
15 squandering all of the modest sale proceeds in
16 litigation disputes and protracted fights.

17 The SISP, as conducted by the company and the
18 monitor, has achieved both of those critical
19 objectives, and for that reason, Maverix supports
20 the relief that they are seeking here today.

21 Unless you have questions, those are my
22 submissions.

23 THE COURT: All right. Thank you, Mr. Bish.

24 Mr. Schwill, I'm assuming you're also
25 speaking in support?

26 CNSL R. SCHWILL: Yes, that is correct.

27 THE COURT: All right. Anything to add beyond that?

28 CNSL R. SCHWILL: No. I can only echo what Mr. Bish
29 just ably said.

30 THE COURT: Okay, thank you.

31 All right. Anyone else wish to speak in
32 support? All right. Now I'll hear the con side
33 of it. I don't know who wishes to speak first.

34 CNSL L. WILLIAMS: Probably makes sense for me,
35 Justice.

36
37 **SUBMISSIONS RE SALE APPROVAL BY CNSL L. WILLIAMS:**

38
39 CNSL L. WILLIAMS: So Justice, as indicated, we're
40 counsel for Patriot, and the basis of our
41 objections are, in terms of the approval, as I
42 indicated, that this court ought not exercise its
43 jurisdiction to approve the sale, ought to refer
44 it to the US court.

45 In the alternative, if the court is inclined
46 to grant it, it should make sure that there are
47 certain clear terms, either in the order or in the

1 reasons, indicating that it is not seeking to
2 limit in any way the US court's jurisdiction, and
3 then oppose the releases.

4 If you have our application response, which
5 is one of the loose items handed up, it's probably
6 the easiest to follow.

7 THE COURT: Yes, I do have that. Thank you.

8 CNSL L. WILLIAMS: So the basis, as you're well aware,
9 of the dispute with Patriot is that Patriot claims
10 a royalty interest that is, A, an interest in
11 land; B, does not form part of the estate under US
12 law, so it's not an asset subject to the
13 bankruptcy.

14 Before I get into the details, I should say
15 that in the Chapter 15, Judge Ballinger, of the US
16 Bankruptcy Court, has carriage of these
17 proceedings, and my understanding from US counsel
18 is that he has asked that, to the extent
19 objections are being raised in front of him, that
20 they were also raised in front of the Canadian
21 court, so that you're aware of them, so we don't
22 have new objections coming. So, while some of our
23 objections may seem like US law matters, that is
24 part of the reason, is to make sure that -- he
25 wanted to make sure that this court is aware of
26 them.

27 THE COURT: M'mm-hmm.

28 CNSL L. WILLIAMS: So you were taken to the claims that
29 are referred to as the adversary proceedings at
30 paragraph 5 of our response, but those are the
31 claims of conversion, constructive trust,
32 accounting, et cetera, and I don't profess to be
33 an Arizona lawyer -- I don't think anybody here
34 does -- but as set out in the legal basis of our
35 application response, under Arizona law, directors
36 and officers can be liable for conversion, and I
37 don't think there's -- you know, we have no
38 indication it's improperly pled; right? It's how
39 this works under Arizona law.

40 THE COURT: Well, you want to be paid your royalty;
41 right?

42 CNSL L. WILLIAMS: We want to be paid our royalty, but
43 to the extent there was conversion or -- of funds
44 that should have been paid; right? A bunch of
45 royalty -- there was a bunch of production over
46 the period of this proceeding.

47 THE COURT: Yeah.

1 CNSL L. WILLIAMS: And there is a clear allegation
2 filed in the US proceeding -- so it's filed in
3 this proceeding -- indicating accounting,
4 constructive trust, conversion and other relief.
5 THE COURT: Yes, against the companies.
6 CNSL L. WILLIAMS: Yes, and -- but as we've indicated,
7 and we've put in the relevant case and will be
8 argued before the US court is, under Arizona law,
9 that picks up directors and officers.
10 THE COURT: What? For nonpayment of any moneys?
11 CNSL L. WILLIAMS: Conversion. If they did --
12 THE COURT: Well, conversion is theft, essentially;
13 right?
14 CNSL L. WILLIAMS: Yes.
15 THE COURT: So nonpayment is not theft.
16 CNSL L. WILLIAMS: Right. But --
17 THE COURT: It's just nonpayment.
18 CNSL L. WILLIAMS: -- tortious conduct can pick up
19 directors and officers under Arizona law.
20 THE COURT: All right.
21 CNSL L. WILLIAMS: And so that is going -- that is
22 before the Arizona court.
23 THE COURT: No, it's not. I've looked at -- well,
24 Ms. Teasdale took me through your claim, and
25 that's not alleged.
26 CNSL L. WILLIAMS: Conversion is alleged.
27 THE COURT: Yes, but not against the directors.
28 CNSL L. WILLIAMS: And that's the -- and we've cited
29 the case from Arizona, but under Arizona law --
30 this is my understanding relayed to me from US
31 counsel -- you don't have to plead it in the
32 bankruptcy conversion application. Directors and
33 officers pick up the liability as a matter of law.
34 THE COURT: Well --
35 CNSL L. WILLIAMS: So that's a defence to put forward,
36 I guess, in the Arizona case, but our
37 understanding is that's not -- it's not how you
38 plead it. There is a clear conversion claim made
39 that the --
40 THE COURT: Against the companies, yes.
41 CNSL L. WILLIAMS: Against the company, for which we
42 say -- to be determined in the US -- directors and
43 officers are liable. So this isn't a "there's a
44 claim out there somewhere that somebody may make
45 in future about something against the directors
46 and officers." This isn't a skinny or a frivolous
47 claim. There is a clearly-defined claim filed in

1 the US proceedings.
2 THE COURT: Against the companies.
3 CNSL L. WILLIAMS: For which we say directors and
4 officers are liable, yes.
5 THE COURT: Well, which is -- so it's out there. I
6 mean --
7 CNSL L. WILLIAMS: It's out there.
8 THE COURT: I'm not being asked to change the law of
9 Arizona, Mr. Williams.
10 CNSL L. WILLIAMS: No.
11 THE COURT: But the point is there's no claim, and then
12 Ms. Teasdale also refers to section 5.2(1), or
13 whatever it is, and releases, which appear to
14 preserve your right to make claims with respect to
15 tortious conduct -- wrongful conduct.
16 CNSL L. WILLIAMS: But it says "wrongful conduct." The
17 words don't line up. If my friend is of the view
18 that the conversion and other claims where
19 directors and officers pick up liability is caught
20 by that section, then carve out our -- what we
21 call the adversary proceedings, carve that out of
22 the release.
23 THE COURT: Well, that's -- but she's referred to it
24 specifically at paragraph 13 of the relief.
25 CNSL L. WILLIAMS: Well, no, she's referred to section
26 5.1(2) of the CCAA, which uses different words in
27 a Canadian statute. So do those words fully
28 capture what, under Arizona, directors and
29 officers are liable for? I don't know, and you'd
30 have to do a cross-border law analysis.
31 But what I'm saying is, if my friend truly
32 believes that release carves out this claim, then
33 carve out the Patriot -- and I'm sure my friend
34 for Nomad will say the Nomad -- proceedings from
35 the release.
36 THE COURT: But there's no proceedings. You haven't
37 claimed against the directors and officers, so
38 it's hard to carve out a claim when you haven't
39 claimed it.
40 CNSL L. WILLIAMS: Well, the liability under directors
41 and officers under those proceedings. I mean, I
42 don't profess to tell you --
43 THE COURT: They're not pleadings against the
44 directors. I'll say it again.
45 CNSL L. WILLIAMS: Well, this isn't an Arizona court,
46 and I'm not an Arizona lawyer.
47 THE COURT: Yes, I know, but I think -- well, all

1 right.

2 CNSL L. WILLIAMS: So in the US, it is the position
3 that this has been properly pled as against the
4 companies to pick up the directors and officers
5 claimed as a matter of US law. If that's wrong,
6 the US court is going to deal with it.

7 What you're being asked to do today under
8 these releases is predetermine that the US court
9 ought not look at that. You're going to release
10 the ability to go after the directors and officers
11 for something that is extant before the US court.
12 If the US court says you can't go after directors
13 and officers, fine. But you're being asked to
14 predetermine something actively before the US
15 court.

16 THE COURT: Well, but to the extent that it relates --
17 if such a claim exists -- and let's, for the sake
18 of argument, say it doesn't affect your claim, to
19 the extent that those claims existed prior to --
20 prior to July; right?

21 CNSL L. WILLIAMS: Yes, but the allegation in these
22 claims is the conversion continued throughout the
23 proceeding. That's why it's been filed in the US
24 bankruptcy proceeding. So the allegation is the
25 directors and officers have continued to
26 participate in conversion.

27 THE COURT: All right.

28 CNSL L. WILLIAMS: So that matter remains extant.

29 Going to the approval, and when we talk about
30 the foreign mains, et cetera, I think it's
31 important to delineate, first of all, this court
32 doesn't determine whether it's a foreign main;
33 right? This court determines whether it's got
34 jurisdiction under the CCAA, which is a much lower
35 bar of simply there are business and assets in
36 Canada.

37 THE COURT: Yes, but the US court has recognized this
38 as a foreign main proceeding.

39 CNSL L. WILLIAMS: Yes, and think that under Chapter 15
40 of the *US Bankruptcy Code*, which, very similar to
41 part 4 of the CCAA, entitles certain relief, which
42 is essentially a stay of proceedings and a
43 blocking on sale of assets.

44 THE COURT: M'mm-hmm.

45 CNSL L. WILLIAMS: It does not automatically entitle
46 this court -- or obligate the US court to
47 recognize orders for sales and, in fact,

1 section -- Chapter 15 of the *US Bankruptcy Code*
2 specifically preserves the obligation of the US
3 court to conduct a full analysis under section 363
4 of the bankruptcy code to deal with assets in the
5 territorial jurisdiction of the US.

6 THE COURT: Right.

7 CNSL L. WILLIAMS: So here we're dealing with a US mine
8 subject to US contracts, shares in a US company.

9 THE COURT: M'mm-hmm.

10 CNSL L. WILLIAMS: And accordingly, it is going to have
11 to go through a full analysis, as it would under a
12 Chapter 11, in the US court.

13 THE COURT: M'mm-hmm.

14 CNSL L. WILLIAMS: So our primary position is that this
15 is different than, for example, *Grant Forest*
16 *Products*, where you have an integrated sale
17 process. *Grant Forest Products* is distinguishable
18 for a host of reasons, including that Canada
19 hadn't adopted the model law under it. It's not a
20 model law decision.

21 But when we look at it, it was a sale of
22 cross-border assets, and that's what this court is
23 used to, selling businesses that are -- some of
24 the assets are in Canada, some are in the US. If
25 this court is the main proceeding, it approves it.
26 It goes to the US, it goes through the analysis,
27 it gets recognized there.

28 Here, in our submission, the assets are US
29 assets. It is a US company. This is a sale of a
30 US mine. The stakeholders are in the US. Their
31 contracts are covered by US law.

32 THE COURT: It's a sale of shares, not a US mine. The
33 mine is not being sold.

34 CNSL L. WILLIAMS: Well, it's a reverse vesting order,
35 so yes, technically it's shares of the US company
36 being sold with a whole bunch of relief in
37 relation to the US assets.

38 THE COURT: M'mm-hmm.

39 CNSL L. WILLIAMS: If this were truly a share sale,
40 there would be no objection, because the US
41 company would be keeping all of its obligations
42 and everything would continue as is. This is a
43 reverse vesting order, so yes, technically that
44 moves it from an asset sale to a share sale,
45 because we all know a reverse vesting order is
46 really an asset sale dressed up another way to
47 effect the benefits of an RVO. So I would submit

1 the share component is a minor component of an RVO
2 transaction.

3 The -- so our primary submission, you ought
4 not, and the SISP -- while the SISP may have
5 contemplated -- and, as we noted at the hearing of
6 the SISP, we'd just been retained -- contemplated
7 a sale of, as my friend put it, kind of anything:
8 investments, otherwise. It might have included
9 the Canadian PubCo, might have included some of
10 the other subsidiaries. There was no kind of
11 limit on what the SISP was out looking for.

12 The SISP has returned a sale of one entity,
13 one asset. It's the US asset. It's the Moss
14 Mine. And we say, while the SISP contemplated --

15 THE COURT: It's not the mine. It's the shares.

16 CNSL L. WILLIAMS: It is technically the shares. It is
17 really an asset sale of the mine, in our
18 submission. But fine, it's the shares of a US
19 company. The fact that it has been so limited,
20 while the court has the ability, our submission is
21 you ought not exercise your jurisdiction. You
22 ought to say, this is a -- really a US sale; it
23 ought to go to the US.

24 THE COURT: So what are you saying is limited?

25 CNSL L. WILLIAMS: The assets are limited. These are
26 just -- we're just dealing with US assets. We're
27 not dealing with --

28 THE COURT: Oh, I see.

29 CNSL L. WILLIAMS: -- an integrated, cross-border
30 business, which would have been the case if
31 somebody came and bought the parent.

32 THE COURT: M'mm-hmm.

33 CNSL L. WILLIAMS: To the extent that the court is
34 inclined to grant the order, we've set out at
35 paragraph 12 what we would ask be included, either
36 in the order or the reasons for the order: that
37 the royalty interests, rights and related claims
38 held by Patriot Gold -- and I assume Nomad is
39 going to go the same thing -- against the
40 petitioners are not affected. Instead, they'll be
41 determined by the Chapter 15 court or the other US
42 courts, as applicable, and that nothing in this
43 court 's order seeks to predetermine what are
44 properly matters before the US court, including,
45 without limitation, the subject of the adversary
46 proceedings.

47 I don't think my friend objects to that. I

1 think that's essentially what they've argued
2 there. We don't think it's as clearly there as
3 they've indicated.

4 THE COURT: M'mm-hmm.

5 CNSL L. WILLIAMS: But, were the court to grant it, we
6 ask that that be clearly there so that the US
7 court can take comfort that nothing has sought to
8 usurp or limit its jurisdiction to fully review
9 the sale under its applicable law.

10 The releases, I touched on. As I indicated,
11 we have an active claim, which we say -- whether
12 it's pled properly is a matter of US law. The
13 releases ask you to predetermine what is actively
14 before the Chapter 15 court. We say that should
15 be determined on its merits.

16 THE COURT: What should be determined on its merits?

17 CNSL L. WILLIAMS: The claims -- the adversary
18 proceedings, as they're called, the tortious
19 action, et cetera.

20 THE COURT: Yes. Well, I don't think that's -- there's
21 no objection to that, but that's not pled.

22 CNSL L. WILLIAMS: Well, there's no objection, I think,
23 to the adversary proceedings, so much, but by
24 releasing the directors and officers, you short
25 circuit part of that claim. You predetermine that
26 there is no claim against the directors and
27 officers, which we say under Arizona, as pled,
28 there is. So you are being asked to predetermine
29 that and not leave that to the US court. You also
30 are limiting any access to D&O insurance, which we
31 know exists, because you're releasing the
32 directors and officers.

33 You are also, as I indicated --

34 THE COURT: Well, just on that point, I should have,
35 perhaps, asked Ms. Teasdale more directly, but
36 usually the D&O insurance is sort of a safeguard
37 there that exists already and that nothing in the
38 releases are intended to affect that.

39 CNSL L. WILLIAMS: I don't see anything in the releases
40 that carves out claims to be made against the D&O
41 insurance or channels claims.

42 THE COURT: All right. Well, I'll ask Ms. Teasdale and
43 perhaps the monitor to also opine -- give me a
44 submission on that.

45 CNSL L. WILLIAMS: And then finally, under, as I
46 indicated, section 5.1(2), if that truly carves
47 out the adversary proceedings, then just carve out

1 the adversary proceedings, so we don't end up to
2 whether words in a Canadian statute are broad
3 enough to cover what is being pled in the US
4 action and tortious conduct against directors and
5 officers under Arizona law.

6 THE COURT: Well, you're not asking me to carve out a
7 claim, because a claim doesn't exist. You're
8 asking me to claim -- carve out any liability that
9 might otherwise exist under Arizona law that has
10 not been advanced. Isn't that -- is that more
11 accurate?

12 CNSL L. WILLIAMS: I think you can say any claim that
13 exists against the directors and officers as a
14 result of the -- and we could put the claim
15 details in it -- against the directors and
16 officers in relation to the claims asserted in the
17 United States bankruptcy court for the district of
18 Arizona, in the pleadings filed in -- we've got
19 the case number -- on the date; right? We
20 could --

21 THE COURT: So it's the adversary proceeding, isn't it?

22 CNSL L. WILLIAMS: We've defined it as that in our
23 response materials. I mean, you could very
24 clearly carve out any claims against the directors
25 and officers resulting from what is set out in
26 those.

27 THE COURT: As a result of the adversary proceedings.

28 CNSL L. WILLIAMS: Yes.

29 THE COURT: Okay. All right.

30 CNSL L. WILLIAMS: Those are my submissions.

31 THE COURT: Thank you. Mr. Pinos, you seem to be
32 the -- the most likely person to speak next, given
33 that you're --

34 CNSL T. PINOS: I'm the nomad here.

35 THE COURT: You're the nomad, yes.

36

37 **SUBMISSIONS RE SALE APPROVAL BY CNSL T. PINOS:**

38

39 CNSL T. PINOS: I have -- I support Mr. Williams'
40 submissions. I have one point to make that may be
41 of assistance to the court in trying to
42 practically draw the line between where this order
43 stops and where the proceedings in the United
44 States necessarily have to take over, and I'd like
45 to refer you to paragraph 11 of the draft approval
46 and vesting order. It's on the same page as the
47 release language that you were looking at with

1 Ms. Teasdale earlier.

2 THE COURT: Yes.

3 CNSL T. PINOS: I don't have a binder page number. I
4 just have a PDF page number.

5 THE COURT: Well, I've got it. I've got it.

6 CNSL T. PINOS: Okay. So if you look at paragraph 11,
7 I think this is highly relevant to what you should
8 do to paragraph 13 and in response to
9 Mr. Williams' submissions. This paragraph says
10 quite plainly:
11

12 ... this Court specifically makes no finding
13 as to whether the interests of Patriot or
14 Nomad are interests in real property, and
15 this Order is without prejudice to the
16 determination of such issue by the United
17 States Bankruptcy Court for the District of
18 Arizona, including with respect to the
19 positions of all parties.
20

21 Well, Patriot has told you that it is its position
22 that the litigation as commenced in United States
23 will reach out and grab the directors, if
24 appropriate, under the conversion and trust
25 claims, and if it's truly without prejudice to the
26 positions of all parties, the court should ensure
27 that paragraph 13 can't be misconstrued to block
28 all or part of the potential claims of Patriot or
29 Nomad in the United States.

30 And on that basis, in my respect -- and
31 Ms. Teasdale made the argument that at least part
32 of the release language could apply to liabilities
33 with respect to the royalties of Patriot and
34 Nomad; that's the administration and management of
35 the petitioners during the course of these
36 proceedings.

37 THE COURT: M'mm-hmm.

38 CNSL T. PINOS: From the standpoint of practicality, if
39 the desire is to draw a line there and to avoid a
40 US court litigating over the meaning of the words
41 I've just cited to you, together with what the
42 meanings of section 5.1(2) of the CCAA is and it's
43 relevance to the proceedings in the United States,
44 it would be my respectful submission that you
45 adopt the suggested language of Mr. Williams and
46 make it clear that nothing in section 13 affects
47 the positions of all parties with respect to the

1 interests of Patriot or Nomad, and that otherwise
2 this order is without prejudice to those
3 interests.

4 Subject to any questions you have, that is my
5 submission.

6 THE COURT: All right. Thank you, Mr. Pinos.

7 All right. Now, save for the monitor, of
8 course, I think the only other person that spoke
9 up earlier was Mr. Greenwood.

10 Mr. Greenwood, are you still there? All
11 right. I'm not hearing Mr. Greenwood.

12 Mr. Greenwood, you may have to unmute your phone,
13 if you did that earlier.

14 H. GREENWOOD: Yeah. I'm there.

15 THE COURT: Oh, you're there. Okay, good.

16 H. GREENWOOD: Yeah.

17 THE COURT: Do you have anything to add, Mr. Greenwood?

18

19 **SUBMISSIONS RE SALE APPROVAL BY H. GREENWOOD:**

20

21 H. GREENWOOD: My only thought was needing to know more
22 about -- it sounds like we have royalty claims and
23 there seem to be conversion types, what happened
24 to our royalties that would -- I just don't know
25 what all these other people -- I don't know what
26 those are filed as, adversary proceedings, or
27 whatever. And in Arizona, I don't remember a
28 deadline being set for bringing those actions. I
29 thought everybody was stayed.

30 THE COURT: Yes. Well, as I understood Ms. Teasdale,
31 Mr. Greenwood, that you -- that your claims
32 against Golden Vertex are not being affected, and
33 Ms. Teasdale is nodding; you may not be able to
34 see her. But that the agreement specifically
35 provides that your claims are not affected.

36 H. GREENWOOD: Okay. And I did not understand that to
37 be -- as far as going forward, our royalties would
38 be okay, you know, after this proceeding, but that
39 the ones that have already been disappeared and
40 nobody will tell us what they are, how it is, and
41 who did it, and so it's -- you know, whether we
42 will need to file some kind of adversary
43 proceeding is up to the lawyers. But it sounds
44 like that they're -- I assume when they sold, they
45 had an old riding royalty that they had retained,
46 and I don't know why that -- how that might be
47 different than our royalty claim, where our

1 royalties were collected and then vanished. And I
2 don't know who's responsible for that or where
3 they went, or who did it, or whether it would come
4 under some of the language reading about these
5 officers and directors. Is it going to come back
6 to D&O insurance or -- I mean, I didn't note any
7 limitations, but it said all those --
8 THE COURT: Well, I think the answer -- Mr. Greenwood,
9 I think the answer is, if you look at the sale
10 agreement, section 2.1.3, and (a) provides that:

11
12 Golden Vertex will be retaining --

13
14 It says.

15
16 -- all liabilities in respect of Greenwood --

17
18 Which is you, I assume.

19 H. GREENWOOD: Right, yeah.

20 THE COURT:

21 -- and all tenants in common of the Greenwood
22 royalty burdening only the California Moss
23 lot 37 patented claim.

24
25 H. GREENWOOD: Right.

26 THE COURT: And more particularly described in a
27 schedule. So that sounds to me like you're not
28 being affected.

29 H. GREENWOOD: That would be for a lawyer -- for, you
30 know, my lawyer. I never could make sure what
31 that was taking about and understood it was for
32 the future, not for the past if they've already
33 taken our money and done something with it.

34 THE COURT: Well, I don't know.

35 H. GREENWOOD: Anyway, I don't need -- I don't need
36 to --

37 THE COURT: Yeah. I mean, it seems to me if your
38 royalty claim is being preserved, then what
39 royalties will be paid in respect to the future, I
40 assume -- well, I don't know, but generally
41 speaking, royalties work that if the mine is
42 successful and they owe you some money as a result
43 of those operations, then you get paid.

44 H. GREENWOOD: Right. But in the -- but are we going
45 to get paid what they've already earned -- we've
46 already earned in our royalties and never were
47 paid? And I don't know where that money is or who

1 did it or where they -- who has it now and who's
2 responsible for it being there, and that's all.
3 And I don't -- I don't know if they have
4 sufficient assets to cover all of these claims,
5 along with ours. You know, that's --
6 THE COURT: I think the short answer, Mr. Greenwood, is
7 they don't. They have more than -- more debts
8 than, apparently, the assets are worth. That's
9 why they're insolvent.
10 H. GREENWOOD: Yes, but --
11 THE COURT: That's why they're in this proceeding.
12 H. GREENWOOD: But, to some extent, our royalties
13 shouldn't be their assets.
14 THE COURT: Well ...
15 H. GREENWOOD: They never owned our royalties.
16 THE COURT: Yes.
17 H. GREENWOOD: They just got -- when they were being
18 processed and the royalties turned into gold and
19 marketable, that's when the money disappeared.
20 THE COURT: Right.
21 H. GREENWOOD: I don't know. Anyway ...
22 THE COURT: Okay.
23 H. GREENWOOD: Okay.
24 THE COURT: All right. Okay, thank you, Mr. Greenwood.
25 H. GREENWOOD: Thank you.
26 THE COURT: All right. We'll take the lunch break now,
27 and then, Mr. Jackson, you'll speak afterwards.
28 Now, I think I'm on -- oh, I meant to check my
29 schedule. I think I'm -- I think in my schedule
30 I'm on at 2 o'clock. Is that correct, Mr. Clerk?
31 THE CLERK: It's 2 o'clock on the hearing list.
32 THE COURT: Sorry?
33 THE CLERK: It's 2 o'clock on the hearing list.
34 THE COURT: Okay. So we'll have to come back at
35 3 o'clock, then. But one of the things that,
36 Ms. Teasdale, I'd like you to address is that
37 issue about the insurance, and also what
38 Mr. Williams says about the carve-out on the
39 5.1(2) issue, if you can address those
40 specifically. And perhaps Mr. Jackson wants to
41 address them also.
42 CNSL A. TEASDALE: I will. Thank you, My Lady.
43 THE COURT: All right. Thank you. I'll see you at
44 3:00.
45 THE CLERK: Order in court. This court is adjourned
46 until 3:00 PM.
47

Submissions re sale approval by Cnsl A. Teasdale

1 **(PROCEEDINGS ADJOURNED FOR NOON**
2 **RECESS) ([12:31:06 PM])**
3 **(PROCEEDINGS RECONVENED) ([3:01:55 PM])**
4

5 THE CLERK: Recalling Elevation Gold Mining Corporation
6 matter, Madam Justice.

7 THE COURT: Thank you.

8 Ms. Teasdale or Mr. Bedi, I understand you
9 had a new sealing order --

10 CNSL A. TEASDALE: We did, yes.

11 THE COURT: -- that you handed up. I've already signed
12 the other one, and I gave it back to you. Why
13 don't you take just the -- I understand it's just
14 the counsel list that's been updated. You can
15 just insert that in the one that I --

16 CNSL A. TEASDALE: Sure.

17 THE COURT: -- that I signed.

18 CNSL A. TEASDALE: Yes.

19 THE COURT: I don't want to -- I'm not going to sign
20 two orders.

21 CNSL A. TEASDALE: That's fine. We --

22 THE COURT: And have them floating around.

23 CNSL A. TEASDALE: -- just didn't want to replace the
24 back page without you knowing about it, so --

25 THE COURT: Yeah. No, that's fine.

26 CNSL A. TEASDALE: -- we thought we'd raise that.

27 THE COURT: That's fine.

28 CNSL A. TEASDALE: All right. Thank you.

29
30 **SUBMISSIONS RE SALE APPROVAL BY CNSL A. TEASDALE:**

31
32 CNSL A. TEASDALE: So you had asked two questions of
33 me -- or you wanted me to address two things
34 before we broke, and so I will address those two
35 things right now.

36 THE COURT: M'mm-hmm.

37 CNSL A. TEASDALE: Oh, yes. Mr. Williams, I believe,
38 has a quick response to you -- to your question
39 that you'd asked.

40 THE COURT: Yes, Mr. Williams.

41 CNSL L. WILLIAMS: Over the break, I was able to get
42 further clarification on the Arizona proceedings
43 in terms of why the -- those two adversary claims
44 are pled that way.

45 THE COURT: M'mm-hmm.

46 CNSL L. WILLIAMS: And my understanding is that, in the
47 court there, you plead it as it pled now, against

1 the companies, and if there's a finding of
2 conversions, if you're successful in conversion or
3 the other tortious conduct, you then either add or
4 proceed against the directors and officers.
5 THE COURT: Oh, I see. Okay.
6 CNSL L. WILLIAMS: And I understand that that is a
7 normal practice.
8 THE COURT: Is it the directors? Is it the directors
9 or the officers or both?
10 CNSL L. WILLIAMS: Both.
11 THE COURT: Both? Okay.
12 CNSL L. WILLIAMS: And the case we had -- I can take
13 you to it -- basically says directors can be
14 liable in certain circumstances, officers and
15 others, and it's fact-dependent.
16 THE COURT: Okay, thank you.
17 Ms. Teasdale.
18 CNSL A. TEASDALE: Thank you, Justice.
19 So you asked me to address two things: First
20 was the question of whether the order as drafted
21 contemplates a carve-out for claims covered by D&O
22 insurance; and the second question was about
23 section 5.1(2) of the CCAA and whether the types
24 of claims here are covered by that section.
25 So starting with the second question first,
26 section 5.1(2), my submission is that that issue
27 doesn't necessarily have to be decided today. The
28 short answer is that the release may release some
29 of Patriot's and Nomad's claims. That is --
30 that's just the fact of the matter and, as I
31 submitted earlier, those claims are speculative,
32 in our submission, and therefore the releases can
33 be granted notwithstanding those claims.
34 With respect to --
35 THE COURT: Those are those ones during the -- since
36 July, since --
37 CNSL A. TEASDALE: That's right.
38 THE COURT: -- the initial order was granted; is that
39 right?
40 CNSL A. TEASDALE: Yes.
41 THE COURT: I think that's what you said before.
42 CNSL A. TEASDALE: Yeah, that's right. And so -- and
43 then that sort of leads into the second point on
44 director and officer insurance.
45 So the order, as drafted, does not
46 contemplate a carve-out for claims covered by D&O
47 insurance where those claims are also covered by a

Submissions re sale approval by Cnsl A. Teasdale

1 release. Obviously if the release doesn't purport
2 to cover a claim that is covered by D&O insurance,
3 that's not an issue. So really just talking
4 about, again, that narrow group of claims that
5 happened during the CCAA pleadings.

6 And so my submissions on that are this.

7 THE COURT: Well, you're proposing to release them.

8 CNSL A. TEASDALE: Yes.

9 THE COURT: Right?

10 CNSL A. TEASDALE: And so for those claims, at the time
11 those claims would have arisen, the company was
12 under the supervision of the monitor, and it was
13 under the jurisdiction of two courts: this court
14 and the court in the United States. And I wanted
15 to point out that, as well, the initial -- the
16 amended and restated initial order, which I've
17 handed a copy of through Mr. Clerk to you, it says
18 two things that I think are relevant: In
19 paragraph 10(a) it says:

20
21 The petitioners are directed to make --

22

23 THE COURT: Okay. What are you referring to now?

24 CNSL A. TEASDALE: The amended and restated initial
25 order.

26

27 THE COURT: Well, okay.

28 CNSL A. TEASDALE: And so paragraph 10(a).

29 THE COURT: Yeah, m'mm-hmm.

30 CNSL A. TEASDALE: It says that:

31

32 The petitioners are directed to make no
33 payments of principal on account of amounts
34 owing to its creditors as of the order date.

35

36 And paragraph 7(b) says -- so that's going back.
37 The petitioners are entitled -- not required, but
38 entitled -- to pay expenses. And I'm not sure
39 this is necessarily characterized as an expense,
40 but to the extent it is --

41 THE COURT: This is in what paragraph?

42 CNSL A. TEASDALE: 7.

43 THE COURT: Oh, 7.

44 CNSL A. TEASDALE: On page 3.

45 THE COURT: Yeah. Expenses, yeah.

46 CNSL A. TEASDALE: And then 3(b) -- or 7(b) is:

47

All obligations incurred by the petitioners

1 after the order.

2
3 So this order is, in effect, saying, don't pay
4 things after the order date. You don't -- or
5 rather, you don't have to pay things after the
6 order date.

7 THE COURT: M'mm-hmm.

8 CNLSL A. TEASDALE: You're entitled to, but you're not
9 obligated to.

10 And so my point there is it doesn't seem,
11 then, fair to tag the directors with liability for
12 essentially doing what they're permitted to do by
13 an order of this court under the supervision of
14 the monitor. And so, in my submission, those
15 claims can and should be released, and it's not --
16 it does not seem appropriate for that to be -- to
17 run against the directors in that circumstance.

18 And I also suspect that Maverix, the primary
19 secured creditor of the petitioners, would have
20 had a real issues with the petitioners paying
21 Nomad and Patriot, particularly when the nature of
22 their claims was in dispute. And so I think all
23 of that is pertinent to the issue of whether or
24 not the directors and officers would be entitled
25 to --

26 THE COURT: But these are for post-filing obligations,
27 right, in 7(b)?

28 CNLSL A. TEASDALE: Yes, that's correct. But claims for
29 conversion that occurred during -- during the
30 proceedings would be covered by that small part of
31 the carve-out, the romanette (iii), and so would
32 be part of these post-filing obligations.

33 THE COURT: M'mm-hmm.

34 CNLSL A. TEASDALE: So -- and I guess the larger point
35 is Patriot and Nomad had notice of the comeback
36 hearing for the amended and restated initial
37 order, and they did not raise that in these
38 proceedings. And so the directors and officers
39 have proceeded on the basis of the orders of this
40 court under the supervision of the monitor, with
41 no expectation that Patriot would then -- or
42 nobody would then come out of the woodwork later
43 and say, well, wait a second; you weren't supposed
44 to do that; we're going to sue you for taking
45 those steps in the course of these proceedings.
46 And that doesn't, to me, seem appropriate or just
47 at all.

Submissions re sale approval by Cnsl K. Jackson

1 If the court is inclined to include a
2 carve-out, I do have some submissions on language
3 we would accept, but I will leave that for later.

4 THE COURT: All right. Thank you.

5 CNSL A. TEASDALE: Those are my submissions. Thank
6 you.

7 THE COURT: Mr. Jackson?

8
9 **SUBMISSIONS RE SALE APPROVAL BY CNSL K. JACKSON:**

10
11 CNSL K. JACKSON: Sorry, Justice. I wanted to clarify
12 one point. In the interests of time, I'm going to
13 keep this fairly brief and, given how things have
14 gone today, I think I understand things that might
15 assist the court a little bit in terms of the
16 monitor's view.

17 You did ask earlier if the monitor supported
18 the transaction, and it does. The monitor's --
19 you know, the thrust of the report being this was
20 a significantly robust process. Like, it's gone
21 on from pre-filing for a long time and during the
22 actual CCAA proceedings with a court-approved
23 sales process. There were multiple parties
24 engaged. There were multiple offers. This was
25 and remains the best offer that's come before the
26 court and -- during the process that arose during
27 the process, and the monitor is satisfied that it
28 is the -- it is the best offer that can be
29 obtained in the circumstances.

30 I think the thing that -- maybe just to make
31 clear on this -- and my friend Mr. Bish touched on
32 this -- Maverix has a first-ranking secured claim,
33 as far as we know, I should say. We know it has a
34 secured claim against the Canadian assets. There
35 are opinions that the monitor's obtained that
36 Maverix's lien is valid, perfected, enforceable
37 against the trustee in Canada and in the US.

38 Now, Mr. Bish said that there is an opinion
39 that it was first-ranking. You appreciate that
40 counsel for the court's officers don't give
41 opinions on priority generally; it's just as to
42 validity. But what we -- what is said in the
43 monitor's report is that we know of no claims
44 which rank in priority. We've heard of no
45 assertion of a claim which ranks in priority. I
46 will pause there to say that we appreciate that
47 Patriot and Nomad have asserted interest in land,

1 well, that's different, because that's not a
2 security interest; that's just a property interest
3 to be determined. But if they don't have one,
4 their claim wouldn't rank in priority.

5 So the amount of Maverix's claim is
6 significant, and it is -- it dwarfs the purchase
7 price, as I think the court will be aware, having
8 received the unredacted version of the purchase
9 and sale agreement. And so, in the circumstances,
10 given their security, given the amount of their
11 claim, this is all facilitating a transaction,
12 which really is no prejudice to any party. The
13 assets being conveyed are shares, over which they
14 have security. They have security over the assess
15 of GVC, or Golden Vertex, and, to the extent that
16 any of those assets are being retained for the
17 benefit of creditors -- that would be cash and
18 cash equivalents, you'll recall, which will be
19 held in Elevation Gold -- everyone's claims attach
20 to them in the same priority as they have today.

21 And so when we say there's no prejudice,
22 apart from the fact that Maverix has this massive
23 secured claim both sides of the border, there's
24 still the fact that these funds, the proceeds and
25 any cash and any other assets that come up from
26 Golden Vertex, it's all going to be preserved for
27 a period of time before any distribution is made.
28 And while we said that so far we've heard of
29 absolutely no claims which would purport to rank
30 ahead of Maverix, there is a process, a 30-day --
31 the distribution order which my friend will speak
32 to, no doubt, shortly, the contemplation is that
33 it will be held for a period of time to see if
34 anyone does assert a claim, and there's a concept
35 baked in there about how funds being reserved for
36 such claims, if there are any advanced and not
37 resolved.

38 So this is all very much a without -- sort
39 of -- prejudice result here. There's nobody who
40 could be complaining that somehow this is an
41 inappropriate transaction or that somehow the
42 order that's going today is going to prevent them
43 from being able to assert a claim to proceeds.

44 I point out one other thing, which I think
45 may be -- it's in the materials, but it may not
46 have been clear. It goes a little bit to the
47 jurisdiction and discretion of this court today.

1 The asset that's being sold, as the court has
2 noted, are the shares of GVC, which are owned by
3 Elevation. Those shares are in Canada. They're
4 actually in the physical possession of Maverix.

5 THE COURT: Yes, Ms. Teasdale said that.

6 CNSSL K. JACKSON: Did she say that? Well, that shows
7 how much I was listening. Apologies, Justice, and
8 to my friend Ms. Teasdale. So you have that
9 point. Okay, very good.

10 And finally, I mean, my friend Ms. Teasdale
11 said that this court must approve the transaction.
12 By that I take it it's not that you're bound to do
13 so; it's more that it's appropriate that this
14 court grant the order and approve the transaction.
15 It would be very strange in the context of a
16 Canadian main proceeding, where the sale process
17 was undertaken in this proceeding under the --
18 with an order of the court and under the
19 observation of the court, for this court not to
20 approve the very transaction that comes forward,
21 which was contemplated but the SISP. It would
22 be -- I think it would be unusual to say that this
23 court makes no determination on the approval of
24 the sale and defers that entirely to the US court.

25 Now, that's not to say that, by making an
26 order approving the transaction today, the US
27 court must, having recognized this is a main
28 proceeding, adopt that, necessarily, and recognize
29 it, necessarily. The point that has been raised
30 is that, in Chapter 15, notwithstanding that this
31 proceeding may be the main proceeding, that that
32 court still has a duty to undertake a section 363
33 analysis.

34 Now, without conceding that to be true, that
35 may well be contested, but, irrespective, if the
36 US court has to do that, it can do that, and
37 nothing in the order would purport to suggest
38 otherwise. And so I think the idea is it leaves
39 that issue open for the US court. If, in fact, as
40 Patriot would urge upon the court, or Nomad, the
41 US court must do that analysis, it can still do
42 that analysis. And so I think that's the
43 expectation of all parties, is that there's no ask
44 of this court to bind that court with some sort of
45 order that would prevent them from undertaking
46 whatever analysis they must do. That's all.

47 So, Justice, I'm not sure I think I have much

1 more in relation to that. The only thing I point
2 out is, in just turning to the draft order,
3 which -- at tab 2, paragraph 11, my friend had
4 raised -- sorry, my friend Mr. Williams for the --
5 sorry, I'll give you a moment.

6 THE COURT: Yes.

7 CNSL K. JACKSON: Yes. My friend Mr. Williams had
8 raised this idea that there was some language
9 necessary to preserve rights for Patriot, and I
10 think they would say Nomad as well. And so we
11 had -- you know, I think when we were going
12 through one of the orders, one of the things that
13 was suggested between counsel for the petitioners
14 and counsel for the monitor was to address that
15 head on. We recognize there is a determination to
16 be made in the US proceeding around the nature of
17 the claims of Patriot and Nomad, and the intention
18 is not to have this order somehow suggest that
19 that process is derailed or otherwise affected by
20 it.

21 And so there is language baked in at
22 paragraph 11 about not making any finding about
23 the interests of Patriot or Nomad, and that the
24 order is without prejudice to the determination of
25 that issue.

26 Now, so I think that answers a lot of it.
27 The only thing -- the only thing it doesn't
28 address is Mr. Williams', I think, comment that,
29 what about the adversary proceedings that were
30 commenced in the US, the ones attached to the
31 affidavit where they claim against the company for
32 conversion and all the other things.

33 THE COURT: M'mm-hmm.

34 CNSL K. JACKSON: And he says this order shouldn't
35 prejudice those either. And I don't disagree with
36 that. I'm not sure what language needs to be
37 wordsmithed to address it, except one thing. I
38 think the determination of those claims is one
39 thing -- of those proceedings, the outcome of
40 those proceedings. I think there's a secondary
41 point, which is, you know, what the effect of that
42 determination is ultimately.

43 I think that that may be something which
44 is -- I think it's, in other words, enforcement of
45 any such claim. Once determined, the enforcement
46 of it, what to do with it. If there's a
47 determination made in the US, what are the rights

1 vis-à-vis the assets, the proceeds?

2 And so I think -- I think if it's going to
3 have an additional bit of language to address
4 that, it should say "the determination of those
5 claims, but not enforcement," something along
6 those lines. It occurs to me that we want to
7 be -- as we do sometimes is we say, you're stayed
8 from enforcing, but you can have your claim
9 determined.

10 So I think there has to be some recognition
11 of that, if there is to be --

12 THE COURT: Well, I think the point, though, by
13 Mr. Pinos was that the release in 13 would be the
14 enforcement. In other words, whether it's
15 determined to be -- whether they're determined or
16 not to be liable in the US proceedings, then if I
17 grant what's in paragraph 13, the directors would
18 say, well, it doesn't matter; it was released by
19 Fitzpatrick. That's, I think, the interplay
20 between these issues that was raised by
21 Mr. Williams --

22 CNSL K. JACKSON: Right.

23 THE COURT: -- and Mr. Pinos.

24 CNSL K. JACKSON: Right. And I was thinking more of
25 the claims against the company that are in the --
26 in the adversary proceedings.

27 THE COURT: Well, no, I think the focus was on the
28 D&Os.

29 CNSL K. JACKSON: Very well.

30 THE COURT: Under paragraph 13.

31 CNSL K. JACKSON: If they're satisfied that
32 paragraph 11 is sufficiently -- is a sufficient
33 carve-out --

34 THE COURT: Yes, I didn't -- I didn't understand that
35 that was the issue.

36 CNSL K. JACKSON: Okay.

37 THE COURT: It was in relation to 13 that was the
38 issue.

39 CNSL K. JACKSON: Very good. In that case, then, it's
40 a perfect segue into my final point, which is to
41 deal with the releases.

42 THE COURT: Yes.

43 CNSL K. JACKSON: Two things. One, the release, as
44 currently drafted, which the monitor supports, has
45 the potential to release claims against directors
46 and officers which might arise from the adversary
47 proceedings, the ones that we're talking about

1 now, those two claims that were filed that
2 Mr. Williams has clarified how it works. It may.
3 It may well do that. I say "may" because there is
4 still the 5.1(2) carve-out, which deals with, just
5 to use the exact language -- which deals with
6 claims based on allegations of misrepresentations
7 made by directors to creditors or of wrongful or
8 oppressive conduct.

9 And so, I suppose, if they could say that
10 this constituted wrongful or oppressive conduct,
11 then the claims may not be released, but that, I
12 would say, could be determined on another date.
13 And so I say this: The release is supported by
14 the monitor. It may release those claims,
15 depending on how 5.1(2) is interpreted in relation
16 to those claims.

17 Now, why is the monitor supportive of this?

18 In its report, which is at tab 17, Justice.

19 THE COURT: M'mm-hmm.

20 CNSL K. JACKSON: It's at page -- it's very small type
21 at the very bottom. It's page 25 of 29, so
22 towards the end. Just section 4.0 sub -- or
23 paragraph 3, I suppose.

24 THE COURT: Yes. M'mm-hmm.

25 CNSL K. JACKSON: Thank you. So the monitor notes
26 this:

27
28 The directors and officers and the released
29 parties have made significant contributions
30 to the continued operations of the
31 petitioners' business during these
32 proceedings and have contributed to and were
33 integral in the conduct of the SISP,
34 including facilitating due diligence to the
35 completion of the transaction to the benefit
36 of all stakeholders. The monitor notes the
37 releases are consistent with those granted in
38 other CCAA proceedings.

39
40 It's -- I don't think anybody is complaining about
41 a release which concerns the sale process and the
42 transaction or anything like that. It's all about
43 this potential for claims -- tortious claims
44 against the directors and officers, which would
45 only be during the CCAA proceedings.

46 If you look at the monitor's comment, they
47 made contributions to the continued operations of

1 the petitioners' business during these
2 proceedings. And what could that mean? Well,
3 it's the -- I'm going to say this word wrong,
4 because I haven't yet got it right --
5 beneficiation -- do you recall that term?

6 THE COURT: I got it right.

7 CNSL K. JACKSON: You know what I'm trying to say. I'm
8 going to try it one more time.

9 THE COURT: I got it right, and you got it wrong.
10 Beneficiation.

11 CNSL K. JACKSON: There. Thank you, Justice. I won't
12 try it myself. I'll leave it at that. That
13 process.

14 THE COURT: I can't believe I remembered that.

15 CNSL K. JACKSON: Right. Better than I.

16 So that process was the process -- that was
17 the only operations, really, that were undertaken
18 during these proceedings, which was the continual,
19 I suppose, leaching of the ore that was on the
20 leach pad in Arizona. That and the sale of the --
21 of the gold that was generated from that process
22 is what contributed to the liquidity to facilitate
23 the continued operations, as they were, through
24 the process, the payment of professionals, the
25 sale process, everything else.

26 That was known to everyone that this was
27 happening. That was known that that was how this
28 was all being funded. The monitor had commented
29 that that was -- absent that, there was going to
30 be a need for DIP financing, and it wasn't
31 necessary, because that carried on.

32 Now, that -- that process is where -- that
33 relates to the claims by Patriot and Nomad. They
34 would say, some of that ore was ours, and so
35 you -- that's where the constructive trust concept
36 comes up. We had -- that was our ore. You -- you
37 turned it into cash. That was our ore turned into
38 cash, the trust flows through; you, directors and
39 officers, took it.

40 The monitor's point in all of this is these
41 directors and officers carried out that process
42 transparently, openly, to the knowledge of the
43 court and every party, and nobody stood up and
44 said, don't do that because some of that is our
45 money. Not once. And I think -- you know,
46 taking -- stepping back for a second. Part of the
47 reason these releases are granted where there's a

1 successful outcome -- we can debate measures of
2 success, but success could be a plan; it could
3 also be a transaction, as we have here -- is that
4 it encourages those directors and officers to
5 stick around, and if they act honestly and
6 transparently and do what they've told to
7 everyone, and no one objects, we shouldn't later
8 be punishing them with some sort of claim that
9 comes along and said, well, yeah, you did it, but
10 we're still going to claim against you for that
11 during this process. And so I think, from the
12 monitor's perspective, that goes to its comment
13 about facilitating continued business operations.

14 I'll stop on that point, because I note the
15 time, and the last thing that I say is the monitor
16 is supportive of a carve-out for insured claims.
17 So if there are claims which any party has against
18 directors and officers at any time which are
19 covered by insurance, they should be able to
20 pursue those claims to the limit of that
21 insurance.

22 There was some discussion over the break as a
23 result of the proceedings prior to where
24 Ms. Teasdale did put around some language which
25 had previously been proposed and removed, but then
26 was tweaked again. The monitor's made clear in
27 those discussions that it would support the
28 inclusion of that language, and I think that would
29 address at least some of the concerns expressed
30 today by Patriot and Nomad, and, to the extent
31 that comes up, I think Ms. Teasdale has some
32 suggested language for that, but the monitor would
33 support the inclusion of that.

34 THE COURT: All right. And what about Mr. Williams'
35 suggestion in paragraph 12 of his response about
36 the -- I suppose this is a sort of belt and
37 suspenders to what's already in paragraph 11 about
38 that without-prejudice type of language.

39 CNSSL K. JACKSON: Right. So that was -- that was my
40 point on -- I think that was the paragraph 11
41 point. I wasn't sure if he was saying it needed
42 additional language or whether that was
43 sufficient. Because, you know, paragraph 11
44 clearly preserves the positions and rights of
45 Patriot and Nomad in relation to their claims
46 vis-a-vis whether they have a royalty interest.
47 My concern was -- is that Mr. Williams -- or my

1 observation was, I should say -- was that
2 Mr. Williams might be asking for some additional
3 language to deal with those other proceedings,
4 which aren't specifically about the determination
5 of the nature of the claims, but the adversary
6 proceedings around constructive trust. And, as I
7 said in response to those, I think that's fair.
8 Those are expected to be determined in the US
9 proceeding, as they should be. My only point
10 being, I think, the determination of those claims
11 is one thing, but the stay should apply to the
12 enforcement of those claims.

13 And so when it talks about -- when
14 Mr. Williams' language is rights, it's a question
15 of how far those rights go. I think -- I think
16 the determination of what those claims might be is
17 the important step at this stage, and so I think
18 we just have to be careful to ensure that it
19 doesn't overreach, in the sense that it -- it has
20 an unintended consequence, depending on the
21 outcome of that. So that's why I say it's all
22 about the determination of the claims, not the
23 enforcement at this stage.

24 THE COURT: Well, I think paragraph 11 deals with
25 interest in real property, so --

26 CNSL K. JACKSON: Only that one.

27 THE COURT: -- I take it Mr. Williams' paragraph 12 is
28 more expansive than that --

29 CNSL K. JACKSON: Agreed.

30 THE COURT: -- in relation to all of those claims, and
31 what I think you're saying to me is that that type
32 of expansive language can also be put in, which
33 deals with the determination issue, not the
34 enforcement issue.

35 CNSL K. JACKSON: I think that would -- I mean, I
36 don't -- I don't think there could be any
37 objection to that, because there's no expectation
38 that the US court should be somehow prevented and
39 the parties should somehow be prejudiced from
40 having that dealt with.

41 THE COURT: Okay. All right.

42 CNSL K. JACKSON: Thank you, Justice.

43 THE COURT: Thank you.

44 Anything to add, Ms. Teasdale?

45 CNSL A. TEASDALE: No, Justice. Mr. Jackson has
46 covered the points that I would otherwise --

47 THE COURT: I'm sorry?

Submissions re distribution by Cnsl A. Bedi

1 CNSL A. TEASDALE: Pardon me. Mr. Jackson has covered
2 the points you would otherwise make. Thank you.
3 THE COURT: Okay. All right. Thank you.
4

5 **[ORAL REASONS FOR JUDGMENT RE SALE APPROVAL]**
6

7 CNSL A. TEASDALE: Thank you very much, Justice. Did
8 you want us to briefly address the distribution
9 order and the enhanced powers order?

10 THE COURT: Yes. I'm assuming you're not going to have
11 a form of order for me to sign today.

12 CNSL A. TEASDALE: No. We'll have to make those
13 changes.

14 THE COURT: Right. Okay.

15 CNSL A. TEASDALE: Thank you very much, Justice.
16 Mr. Bedi is going to speak to -- briefly
17 speak to distribution and the enhanced powers
18 order.

19 CNSL L. WILLIAMS: Justice, if I could just ask
20 quickly, on the form of order, I assume it
21 dispensed with service. I'd just ask if there be
22 a direction that we get to see a red-line before
23 it's brought back up.

24 THE COURT: Oh, yes, of course. I just assumed that
25 happens all the time, Mr. Williams. But certainly
26 if there's any dispute about the wording, then
27 that can be brought back to be -- to be addressed.

28 CNSL A. TEASDALE: Yes, we'll send a copy, obviously,
29 before it is submitted. Thank you.

30 THE COURT: Yes. All right.
31

32 **SUBMISSIONS RE DISTRIBUTION BY CNSL A. BEDI:**
33

34 THE COURT: So Mr. Bedi, you're dealing with the
35 distribution order?

36 CNSL A. BEDI: Yes. I will be --

37 THE COURT: I haven't looked at that.

38 CNSL A. BEDI: I'll be as brief as I possibly can as
39 well --

40 THE COURT: All right.

41 CNSL A. BEDI: -- given the time.

42 THE COURT: That's at tab 4, I think. Yes.

43 CNSL A. BEDI: It is almost 3:50.

44 So the petitioners are seeking an order
45 authorizing and empowering the monitor to
46 distribute proceeds arising from the transaction.

47 THE COURT: Yes.

1 CNSL A. BEDI: The form of the order we seek is
2 attached to the notice of application as
3 schedule D, or at tab 4 of the application record
4 as well.

5 THE COURT: Yes.

6 CNSL A. BEDI: So I'll quickly walk you through a few
7 things.

8 So paragraph 3 of the distribution order
9 provides that:

10
11 If no party makes a written notice -- or
12 provides a written notice of a priority claim
13 within 30 days from the date on which the
14 monitor's certificate is filed, the monitor
15 may distribute proceeds from the sale of the
16 purchased assets to Maverix, subject to the
17 monitor holding back proceeds to satisfy any
18 obligations which may be incurred by the
19 petitioners to the conclusion of these
20 proceedings as the monitor deems appropriate
21 at its sole discretion.

22
23 Paragraph 4 speaks to what happens when the
24 monitor receives one or more written notices of a
25 priority claim within a 30-day period.

26 THE COURT: M'mm-hmm.

27 CNSL A. BEDI: It basically provides that the monitor
28 may distribute sale proceeds to Maverix, provided
29 that it, at all times, retains enough of the sale
30 proceeds to pay in full any amount of the
31 unresolved priority claims pending resolution of
32 those particular claims.

33 THE COURT: M'mm-hmm.

34 CNSL A. BEDI: And paragraph 5 provides that:

35
36 The distributions made under this order shall
37 be made free and clear of any claims or
38 encumbrances and shall be binding on any
39 trustee in bankruptcy or receiver.

40
41 So section 11 of the CCAA provides the court with
42 a broad discretion to make an order that it
43 considers appropriate in the circumstances. This
44 court has the authority under section 11 to make
45 an order to distribute proceeds to secured
46 creditors without a plan of arrangement or
47 compromise in situations where there is a

1 shortfall to secured creditors and with no assets
2 available to unsecured creditors as well.

3 The mechanisms in the distribution order
4 ensure that no party with a claim against the
5 proceeds will be prejudiced by the distribution
6 order as well. I would respectfully submit that
7 it's reasonable and appropriate for the court to
8 exercise its discretion and approve the
9 distribution order.

10 Subject to any questions you may have, those
11 will my submissions.

12 THE COURT: Well, this is sort of a very abbreviated
13 claims process, Mr. Bedi, essentially. How
14 does -- and maybe Mr. Jackson could address this.
15 My concern in this type of an order is, like, how
16 do you really make it known to everyone that this
17 is what they need to do, rather than having it in
18 an order that doesn't necessarily tell everybody,
19 you know, like, warning signs. You know, if
20 you -- you know, you have this timeframe. Do you
21 see what I'm saying?

22 CNSSL A. BEDI: Yes, I understand the concerns.

23 THE COURT: Do you have any --

24 CNSSL K. JACKSON: I'm happy to address that.

25 THE COURT: Mr. Jackson?

26
27 **SUBMISSIONS RE DISTRIBUTION BY CNSSL K. JACKSON:**

28
29 CNSSL K. JACKSON: Justice, we did turn our minds to
30 that a bit, and I'm going to borrow a bit from our
31 usual process in, you know, other sale -- sale
32 approvals in CCAAs and receiverships where we do
33 get distribution orders, generally on application
34 with notice to the service list.

35 THE COURT: Right.

36 CNSSL K. JACKSON: On the expectation that anybody who's
37 interested in this, you know, by now will have had
38 sufficient opportunity and notice to step forward
39 and realize that it might be affected by the
40 proceedings. There's a bit of comfort to be taken
41 from the fact that this process has been going on
42 for a while, that there's a service list. You
43 know, there's publication of it, mail-outs to
44 creditors.

45 You know, in other words, if somebody thought
46 they were going to be prejudiced or affected by
47 this process in any way, they should have stepped

1 up by now. So there's a bit of that.

2 THE COURT: M'mm-hmm. And it goes by email, the
3 distribution?

4 CNSL K. JACKSON: The distributions of the initial
5 materials on the mail-out of the --

6 THE COURT: Well, I mean, you know, if I grant this
7 order, will it be just posted on the service list?

8 CNSL K. JACKSON: So the -- right, so that -- so now
9 more specifically, in relation to this order, if
10 granted, it will be sent to the service list, of
11 course. It will be posted on the monitor's
12 website, of course, and I understand -- and we
13 have US counsel that can nod their head vigorously
14 if I get this right or shake it if I get it
15 wrong -- is that in the US there's a much -- when
16 we seek recognition of this, there's a much
17 broader notice to -- it's just more stakeholders
18 generally. There's a list of creditors that would
19 generally get notice.

20 So I'm just going to stop and look at the TV
21 and make sure I'm not overstating that. I'm
22 getting a thumbs up from --

23 THE COURT: Okay. So that follows from the
24 certificate, which is post closing then; right?

25 CNSL K. JACKSON: Right. And so -- and so the idea
26 being that persons will get notice of this order
27 by distribution in the US to a much broader
28 category of -- which is where we expect the
29 general trade creditors and such would be.

30 So I think, with all of those safeguards, we
31 were satisfied that we would hear, if we haven't
32 already, from someone who thought they might have
33 an interest that would be in priority to that of
34 Maverix.

35 THE COURT: M'mm-hmm. Okay.

36 CNSL K. JACKSON: Thank you, Justice.

37 THE COURT: All right. Thank you.

38 Does anyone else wish to make submissions
39 with respect to the distribution order?

40 Mr. Williams?

41 CNSL L. WILLIAMS: I'll just address is there's a
42 suggestion of nobody is making a priority claim in
43 the last set of submissions. We are planning to
44 make a priority claim. We don't have a problem
45 with the order.

46 THE COURT: Oh, okay.

47 CNSL L. WILLIAMS: Just we will be making a claim in

1 accordance with that process.

2 THE COURT: Okay. All right. Duly noted.

3 Anyone else? No? All right.

4 Ms. Teasdale, I think that leaves one order

5 left, the enhanced powers order.

6 CNSL A. TEASDALE: Yes, it does. Mr. Bedi will also be

7 speaking so that order.

8 THE COURT: Oh, I'm sorry. You've got the distribution

9 order, and that's vetted, I see.

10 CNSL A. TEASDALE: Yes. Thank you.

11 THE COURT: Just for the record, then, I'm signing the

12 distribution order on the bench.

13 CNSL A. TEASDALE: Thank you very much, Justice.

14 THE COURT: Thank you. All right. And the enhanced

15 powers order.

16 CNSL A. TEASDALE: Thank you.

17

18 **SUBMISSIONS RE ENHANCED POWERS BY CNSL A. BEDI:**

19

20 THE COURT: And I think you said this was because the

21 directors are heading for the hills. Is that

22 right, Mr. Bedi?

23 CNSL A. BEDI: That is correct. The directors and

24 officers intend to resign after the conclusion of

25 the transaction, so that necessitates this

26 particular order.

27 After the directors and officers resign,

28 there will be certain tasks required to complete

29 these proceedings, including attending to various

30 administrative matters, dealing with the

31 distribution of proceeds, winding up the

32 petitioners' estates and attending to all other

33 matters required to bring the CCAA proceedings to

34 a close.

35 Now, the form of enhanced powers order is

36 contained at schedule B of the notice of

37 application or, I believe, tab 6 of the

38 application record, and this is a vetted copy in

39 front of you as well, I believe.

40 THE COURT: M'mm-hmm.

41 CNSL A. BEDI: So paragraph 3 contemplates that:

42

43 When the monitor's certificate appended to

44 the AVO is filed, the monitor will be

45 empowered and authorized to ...

46

47 Do various things, including:

1
2 ... dealing with all administrative matters,
3 taking steps to manage, operate and carry on
4 the business of the petitioners, taking steps
5 to administer the petitioners' restructuring,
6 preserving, protecting and maintaining
7 control of the property, executing
8 agreements, prosecuting or defending any
9 proceedings involving the petitioners,
10 dealing with any creditor of the petitioners
11 and sell any property without court approval
12 in one transaction not exceeding \$500,000 or
13 \$1 million in the aggregate.
14

15 Paragraph 5 of this particular order provides:

16
17 The petitioners and former directors and
18 officers, employees, agents, shareholders and
19 advisors shall cooperate with the monitor.
20

21 And paragraphs 6 and 9 deal with the liability of
22 the monitor, and paragraphs 10 to 13 in particular
23 deal with the monitor's environmental liabilities.

24 I'd like to hand up one thing very quickly,
25 if I may. It is a part of the CCAA and one case
26 as well. So section 23(1) (a) of the CCAA states:
27

28 The monitor shall ... carry out any other
29 functions in relation to the company that the
30 court may direct.
31

32 Courts have used this provision liberally in order
33 to assign functions and powers to monitors that go
34 beyond investigating and reporting to the court.

35 I'd like to turn to the case that's part of
36 that package as well. It is *Inca One Gold Corp.*
37 It is referenced in our notice of application as
38 well.

39 THE COURT: I think I'm familiar with that case.

40 CNSL A. BEDI: For the record, the citation is 2024
41 BCSC 1478.

42 THE COURT: M'mm-hmm.

43 CNSL A. BEDI: And in particular, I'd like to draw your
44 attention to paragraph 36 first, which talks about
45 how:
46

47 [Enhanced] powers can be granted by the court

1 pursuant to s. 23(1)(k) of the CCAA or
2 pursuant to s. 11 of the CCAA.

3
4 As well. And in particular, at paragraph 39 of
5 the case, the court reviewed other matters in
6 which the monitor was granted enhanced powers.
7 Most of these matters deal with instances where
8 directors and officers of petitioners -- or a
9 petitioner -- resigned, essentially.

10 In this instance, as we've already mentioned,
11 the directors and officers of the petitioners
12 intend to resign after closing. In light of these
13 pending resignations, we submit that it is
14 necessary, appropriate and in the best interests
15 of the stakeholders to grant the enhanced powers
16 order.

17 Subject to any questions you have, those are
18 my submissions.

19 THE COURT: How many directors are there, Mr. Bedi?

20 CNSL A. BEDI: Pardon?

21 THE COURT: How many directors are there?

22 CNSL A. BEDI: There are two officers. The exact
23 number of directors escapes me. If you give me
24 one moment, I can look for that.

25 There are five directors of Elevation Gold in
26 particular.

27 THE COURT: M'mm-hmm.

28 CNSL A. BEDI: That is set out at paragraph 12 of the
29 first affidavit of Mr. Swendseid. That's at tab 7
30 of the application record.

31 THE COURT: I see that, yeah. M'mm-hmm.

32 CNSL A. BEDI: And Mr. Swendseid is the only director
33 of the subsidiaries.

34 THE COURT: I see.

35 CNSL A. BEDI: Sorry, Mr. Jackson has pointed out to me
36 that at paragraph 2 of this particular affidavit,
37 Mr. Swendseid also swears that he is the sole
38 director of Eclipse Mining, Eclipse Gold, Golden
39 Vertex, Golden Vertex Idaho Corporation, so each
40 of the subs.

41 THE COURT: Is he the sole director of Elevation?

42 CNSL A. BEDI: No, so the directors of Elevation Gold
43 are listed at paragraph 12 of his affidavit.

44 THE COURT: Oh, I see. The five directors.

45 CNSL A. BEDI: Yes.

46 THE COURT: Yes. And they're all still in place, then;
47 right?

Order re enhanced powers

1 CNSL A. BEDI: I believe so.
2 THE COURT: Okay. All right.
3 CNSL A. BEDI: Thank you.
4 THE COURT: Thank you.
5 Before I turn to Mr. Jackson, any other
6 submissions by anyone? I'm not hearing anything,
7 Mr. Jackson.
8 CNSL K. JACKSON: Just, not to -- nothing to really
9 add. The supplemental report of the monitor says
10 that they appreciate the need for this and are
11 happy to take on the -- take on the duty.
12 THE COURT: Okay. Thank you.
13 Well, I am satisfied that this is
14 appropriate. It seems to me that we need someone
15 at the helm, and the directors are anticipated to
16 be resigning at the conclusion of the transaction.
17 Ms. Teasdale or Mr. Bedi, this order that
18 you've handed up to me doesn't appear to be
19 vetted.
20 CNSL A. TEASDALE: Apologies, My Lady. We will find
21 it.
22 THE COURT: Oh, actually, I had some that you handed up
23 earlier, so maybe it's --
24 CNSL A. TEASDALE: Perhaps we can just slip-sheet the
25 appearance list again, like we did -- like we will
26 do for the sealing order.
27 THE COURT: No, this one is not vetted either.
28 CNSL A. TEASDALE: Hmm.
29 THE COURT: Just a minute. Maybe this one. Third time
30 lucky. This one is -- I've found the vetted one.
31 CNSL A. TEASDALE: Okay. I think I have another one
32 here.
33 THE COURT: All right. And I assume, if you're
34 amending the counsel sheet, then just change it.
35 CNSL A. TEASDALE: We'll just slip-sheet it. Okay.
36 THE COURT: And Mr. Bedi, you're not even listed here
37 as counsel, so you're not getting any credit on
38 the formal order.
39 CNSL A. TEASDALE: Oops. That's what juniors are for,
40 My Lady. No, I'm kidding.
41 THE COURT: All right. I've signed the enhanced powers
42 order on the bench, then, and that can go there.
43 All right.
44 CNSL A. TEASDALE: Thank you very much, Justice. We
45 really appreciate your time today.
46 THE COURT: Thank you, counsel. Oh, and then I am
47 going to return to you these very large affidavits

1 on the service issue, because I --
2 CNSL A. TEASDALE: Yes, thank you.
3 THE COURT: And I'm going to return, too, your book of
4 authorities too.
5 CNSL A. TEASDALE: All right.
6 THE COURT: I don't think I need that.
7 All right. Well, good luck with everything,
8 and Merry Christmas or happy holidays to those, if
9 I don't see you again.
10 CNSL K. JACKSON: Thank you, Justice.
11 CNSL A. TEASDALE: Thank you, Justice.
12 THE CLERK: Order in chambers. This chambers is
13 adjourned.
14 THE COURT: Oh, Ms. Teasdale, if you're coming back --
15 well, Mr. Jackson knows my schedule for the next
16 three days, so you can ask him when I'm available
17 before court or during court. Okay?
18 CNSL A. TEASDALE: Thank you very much, My Lady.

19
20 **(VIDEOCONFERENCE CONCLUDES) ([4:03:13 PM])**
21 **(PROCEEDINGS CONCLUDED) ([4:03:13 PM])**
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47

REPORTER CERTIFICATION

I, certify that proceedings from timestamp
10:03:20 AM to timestamp 4:03:13 PM, inclusive,
are a true and accurate transcript of these
proceedings, recorded on a sound recording
apparatus, transcribed to the best of my skill and
ability in accordance with applicable standards.



Tiffany Vincent, AR
Authorized Reporter

\$	51:15, 54:39, 55:1, 56:41, 57:14, 69:30	30-day [2] - 68:30, 77:25	6(h) [1] - 41:24	accounting [2] - 51:32, 52:3
\$500,000 [1] - 81:12	16 [3] - 19:47, 29:39, 29:41	30th [2] - 26:13, 30:16	6(j) [1] - 42:32	accounts [7] - 31:36, 31:38, 31:40, 31:42, 32:3, 42:23
1	16th [1] - 8:41	31st [1] - 26:11	6(j) [1] - 41:38	accurate [2] - 58:11, 85:5
1 [11] - 6:2, 24:31, 24:41, 26:35, 40:25, 40:32, 40:33, 40:34, 40:35, 81:13	17 [2] - 1:1, 72:18	32.5 [1] - 48:24	60 [3] - 29:40, 41:13, 41:14	achieve [1] - 50:12
1(b) [1] - 20:25	17th [1] - 1:11	36 [5] - 22:38, 37:46, 38:22, 81:44	608 [1] - 12:19	achieved [1] - 50:18
1.1(ggg) [1] - 27:40	18th [2] - 24:36, 25:31	363 [8] - 39:1, 39:13, 39:19, 39:24, 40:14, 55:3, 69:32	61 [1] - 39:5	acknowledges [1] - 32:36
1.1(oo) [1] - 31:30	1900 [1] - 4:16	37 [1] - 61:23	7	acknowledgment [1] - 32:37
10 [4] - 24:24, 24:28, 81:22	2	38 [3] - 13:18, 13:27, 27:47	7 [11] - 20:22, 20:30, 22:10, 23:16, 43:9, 44:30, 45:9, 65:41, 65:42, 82:29	Acquisition [11] - 2:35, 5:4, 6:27, 6:31, 6:42, 7:1, 15:40, 15:41, 16:6, 19:10, 25:44
10(a) [1] - 65:19	2 [9] - 6:2, 33:16, 40:43, 45:15, 62:30, 62:31, 62:33, 70:3, 82:36	39 [1] - 82:4	7(b) [3] - 65:35, 65:45, 66:27	acquisition [2] - 6:46, 15:42
10(a) [1] - 65:27	2.1.1 [1] - 26:23	3:00 [2] - 62:44, 62:46	7(j) [1] - 42:32	acronym [1] - 6:44
10:03:20 [1] - 85:4	2.1.1(c) [1] - 26:39	3:50 [1] - 76:43	72 [2] - 39:30	acronyms [1] - 7:13
11 [16] - 35:9, 38:46, 41:39, 55:12, 58:45, 59:6, 70:3, 70:22, 71:32, 74:37, 74:40, 74:43, 75:24, 77:41, 77:44, 82:2	2.1.3 [3] - 27:14, 28:20, 61:10	3rd [11] - 8:27, 8:30, 8:34, 8:35, 17:19, 17:20, 17:21, 17:22, 18:32, 20:26, 20:30	74 [1] - 39:47	Act [1] - 1:12
116 [1] - 22:13	2.1.3(d) [1] - 28:33	4	8	act [1] - 74:5
11th [1] - 10:23	2.2 [1] - 26:23	4 [6] - 23:13, 23:16, 54:41, 76:42, 77:3, 77:23	8 [6] - 19:24, 23:15, 24:21, 24:25, 24:26, 26:20	action [2] - 57:19, 58:4
12 [8] - 11:25, 11:44, 26:24, 56:35, 74:35, 75:27, 82:28, 82:43	2.2.1 [1] - 19:32	4.0 [1] - 72:22	84 [1] - 28:28	actions [1] - 60:28
120 [1] - 11:2	2.2.3(a) [1] - 19:37	40 [2] - 4:14, 27:41	9	active [1] - 57:11
121 [1] - 22:20	2.2.5 [3] - 20:1, 29:6, 29:37	45 [2] - 22:34, 22:38	9 [2] - 21:24, 81:21	actively [2] - 54:14, 57:13
122 [2] - 22:29, 22:33	2.2.5(a) [1] - 29:45	47 [1] - 24:40	9th [1] - 22:26	acts [1] - 44:16
123 [1] - 22:36	2.2.5(b) [2] - 30:2, 30:19	4:03:13 [1] - 85:4	A	actual [1] - 67:22
124 [1] - 23:4	2022 [2] - 22:1, 22:20	5	abbreviated [1] - 78:12	add [5] - 50:27, 60:17, 64:3, 75:44, 83:9
125 [2] - 22:29, 23:4	2023 [4] - 12:19, 18:32, 22:25, 22:26	5 [10] - 30:24, 32:26, 40:28, 40:31, 40:38, 40:45, 45:36, 51:30, 77:34, 81:15	Abell [1] - 2:41	added [1] - 37:4
128 [1] - 22:14	2024 [6] - 1:1, 1:11, 8:27, 20:26, 20:31, 81:40	5.1(2) [10] - 47:1, 47:8, 53:26, 57:46, 59:42, 62:39, 64:23, 64:26, 72:4, 72:15	ability [6] - 19:9, 35:11, 35:14, 54:10, 56:20, 85:8	addition [4] - 7:43, 13:15, 20:41, 40:10
129 [1] - 9:18	22 [2] - 30:25, 32:42	5.1.1 [1] - 32:35	able [5] - 42:30, 60:33, 63:41, 68:43, 74:19	additional [9] - 3:19, 7:41, 25:21, 25:27, 30:17, 71:3, 74:42, 75:2
12th [3] - 8:39, 24:14, 24:32	23 [2] - 9:19, 32:33	5.1.2 [1] - 30:28	ably [1] - 50:29	additionally [1] - 10:11
13 [18] - 11:17, 11:47, 43:8, 43:10, 43:13, 43:24, 43:25, 43:30, 47:9, 53:24, 59:8, 59:27, 59:46, 71:13, 71:17, 71:30, 71:37, 81:22	23(1)(a) [1] - 81:26	5.1.2(b) [1] - 32:42	absent [1] - 73:29	additions [1] - 35:5
13 [18] - 11:17, 11:47, 43:8, 43:10, 43:13, 43:24, 43:25, 43:30, 47:9, 53:24, 59:8, 59:27, 59:46, 71:13, 71:17, 71:30, 71:37, 81:22	23(1)(k) [1] - 82:1	5.1.2(d) [1] - 30:46	absolutely [1] - 68:29	address [23] - 10:10, 10:18, 10:27, 12:11, 17:28, 27:13, 35:24, 40:21, 62:36, 62:39, 62:41, 63:33, 63:34, 64:19, 70:14, 70:28, 70:37, 71:3, 74:29, 76:8, 78:14, 78:24, 79:41
13(a) [1] - 11:33	23rd [5] - 13:39, 13:43, 14:8, 26:16, 40:17	5.1.3 [2] - 32:30, 32:33	abundantly [1] - 49:20	addresses [3] - 9:19, 29:6, 30:21
13(e) [1] - 46:19	25 [1] - 72:21	5.2(1) [1] - 53:12	accept [2] - 34:42, 67:3	
13(iii) [1] - 46:18	25th [2] - 24:37, 26:3	58 [1] - 12:25	accepted [3] - 10:6, 49:17, 49:18	
13(iii) [1] - 46:25	28 [1] - 11:20	6	accepting [1] - 29:30	
13th [2] - 24:34, 25:13	29 [4] - 11:16, 11:18, 11:21, 72:21	6 [10] - 20:43, 31:30, 40:27, 40:31, 40:44, 40:45, 41:26, 44:26, 80:37, 81:21	accepts [1] - 48:45	
14 [10] - 17:23, 19:31, 19:33, 22:40, 28:32, 28:46, 31:1, 43:16, 43:18, 45:39	29th [1] - 22:9	6(b) [1] - 41:2	access [1] - 57:30	
1478 [1] - 81:41	2nd [2] - 6:29, 26:7	6(c) [1] - 41:7	accordance [4] - 41:32, 43:43, 80:1, 85:8	
15 [17] - 9:46, 25:33, 29:46, 30:4, 37:39, 40:11, 40:14, 43:16, 43:19, 45:7, 49:19,	3	6(h) [2] - 41:15, 42:33	accordingly [2] - 21:12, 55:10	
	3 [11] - 6:2, 24:24, 24:28, 24:43, 33:16, 45:16, 62:35, 65:43, 72:23, 77:8, 80:41		account [2] - 47:35, 65:32	
	3(b) [1] - 65:45			
	3.8 [1] - 32:24			
	30 [5] - 4:14, 18:34, 21:8, 44:29, 77:13			

<p>ADJOURNED [2] - 34:14, 63:1</p> <p>adjourned [4] - 12:47, 34:12, 62:45, 84:13</p> <p>adjustment [2] - 20:4, 29:42</p> <p>adjustments [2] - 19:2, 29:7</p> <p>administer [1] - 81:5</p> <p>administration [3] - 43:40, 46:30, 59:34</p> <p>administrative [2] - 80:30, 81:2</p> <p>admittedly [1] - 42:16</p> <p>adopt [4] - 36:38, 59:45, 69:28</p> <p>adopted [1] - 55:19</p> <p>advanced [2] - 58:10, 68:36</p> <p>adversary [19] - 44:12, 44:20, 45:5, 51:29, 53:21, 56:45, 57:17, 57:23, 57:47, 58:1, 58:21, 58:27, 60:26, 60:42, 63:43, 70:29, 71:26, 71:46, 75:5</p> <p>Adversary [1] - 45:42</p> <p>advise [2] - 15:14, 26:39</p> <p>advised [2] - 5:27, 5:28</p> <p>advisor [1] - 22:19</p> <p>advisors [1] - 81:19</p> <p>affect [4] - 17:37, 47:31, 54:18, 57:38</p> <p>affected [16] - 10:39, 28:14, 29:32, 36:3, 36:17, 36:23, 37:2, 41:20, 41:30, 56:40, 60:32, 60:35, 61:28, 70:19, 78:39, 78:46</p> <p>affects [1] - 59:46</p> <p>affidavit [46] - 4:42, 5:10, 8:29, 8:37, 8:39, 9:3, 9:4, 9:8, 11:16, 11:30, 12:13, 13:24, 13:29, 18:31, 18:42, 18:43, 18:45, 19:5, 19:13, 19:22, 19:23, 20:28, 20:30, 20:32, 20:43, 22:8, 22:15, 22:16, 22:29, 23:5, 23:12, 23:14, 23:15, 24:21, 24:24, 24:42, 25:33, 25:35, 26:20, 44:10, 44:21, 45:2, 70:31, 82:29, 82:36, 82:43</p> <p>AFFIDAVIT [1] - 20:22</p> <p>affidavits [6] - 8:44,</p>	<p>9:2, 10:30, 11:11, 13:13, 83:47</p> <p>affirmed [1] - 48:28</p> <p>afternoon [2] - 33:47, 48:18</p> <p>afterwards [3] - 10:18, 12:7, 62:27</p> <p>agent [4] - 24:19, 25:43, 43:19, 43:20</p> <p>agents [1] - 81:18</p> <p>aggregate [1] - 81:13</p> <p>ago [1] - 4:6</p> <p>agree [4] - 20:9, 29:28, 36:24, 36:25</p> <p>agreed [1] - 75:29</p> <p>agreeing [2] - 27:25, 27:26</p> <p>agreement [52] - 5:11, 6:28, 6:29, 6:30, 12:1, 17:5, 18:36, 18:46, 19:19, 20:33, 20:42, 21:10, 22:40, 22:41, 24:9, 24:10, 26:6, 26:10, 26:19, 26:25, 27:5, 27:39, 27:41, 28:32, 28:47, 29:9, 29:19, 29:36, 30:3, 30:6, 30:21, 30:25, 30:36, 31:29, 31:31, 32:21, 32:25, 35:35, 35:40, 35:44, 36:11, 36:14, 36:18, 36:22, 38:12, 40:3, 40:4, 41:31, 60:34, 61:10, 68:9</p> <p>agreements [4] - 27:6, 29:15, 29:30, 81:8</p> <p>ahead [2] - 13:8, 68:30</p> <p>Alcmene [1] - 23:24</p> <p>Alcmene [2] - 23:25, 24:3</p> <p>Alexis [1] - 1:20</p> <p>aligned [2] - 2:17, 34:33</p> <p>allegation [6] - 45:26, 45:27, 46:4, 52:1, 54:21, 54:24</p> <p>allegations [7] - 44:11, 46:10, 46:12, 46:34, 47:2, 47:24, 72:6</p> <p>allege [1] - 45:19</p> <p>alleged [3] - 45:46, 52:25, 52:26</p> <p>allow [1] - 39:7</p> <p>allowed [1] - 48:10</p> <p>almost [1] - 76:43</p> <p>altered [2] - 41:20, 41:31</p> <p>alternative [2] - 36:45,</p>	<p>50:45</p> <p>AM [5] - 1:4, 1:5, 34:15, 34:16, 85:4</p> <p>amended [4] - 37:35, 65:16, 65:24, 66:36</p> <p>amending [1] - 83:34</p> <p>American [1] - 2:39</p> <p>amount [6] - 33:46, 41:19, 41:30, 68:5, 68:10, 77:30</p> <p>amounts [2] - 31:33, 65:32</p> <p>ample [1] - 8:11</p> <p>analysis [8] - 53:30, 55:3, 55:11, 55:26, 69:33, 69:41, 69:42, 69:46</p> <p>ancillary [4] - 5:7, 8:22, 27:6, 49:18</p> <p>AND [1] - 1:6</p> <p>answer [5] - 38:17, 61:8, 61:9, 62:6, 64:28</p> <p>answered [1] - 33:29</p> <p>answers [1] - 70:26</p> <p>anticipated [1] - 83:15</p> <p>anyway [3] - 33:7, 61:35, 62:21</p> <p>apart [1] - 68:22</p> <p>apologies [8] - 9:8, 11:14, 12:43, 14:46, 35:32, 40:45, 69:7, 83:20</p> <p>apologize [2] - 5:25, 11:39</p> <p>apparatus [1] - 85:7</p> <p>appear [5] - 10:40, 20:44, 49:47, 53:13, 83:18</p> <p>appearance [3] - 2:44, 4:32, 83:25</p> <p>appearances [1] - 4:18</p> <p>appeared [3] - 2:38, 3:4, 37:30</p> <p>APPEARING [1] - 1:6</p> <p>appearing [10] - 1:37, 1:43, 2:6, 2:45, 3:6, 9:25, 20:18, 49:46</p> <p>appended [2] - 20:43, 80:43</p> <p>applicable [3] - 56:42, 57:9, 85:8</p> <p>applicants [1] - 38:39</p> <p>application [57] - 3:33, 4:37, 5:1, 5:8, 5:14, 5:16, 5:23, 6:6, 6:9, 6:18, 6:20, 8:23, 8:26, 8:28, 9:7, 10:37, 12:13, 12:19,</p>	<p>12:28, 13:23, 13:45, 18:13, 18:29, 20:24, 20:26, 20:27, 20:28, 21:30, 21:37, 22:2, 26:14, 26:15, 28:45, 36:31, 37:11, 37:16, 37:22, 37:29, 37:35, 38:25, 40:26, 40:35, 44:22, 45:23, 45:36, 48:2, 48:26, 51:4, 51:35, 52:32, 77:2, 77:3, 78:33, 80:37, 80:38, 81:37, 82:30</p> <p>APPLICATIONS [1] - 4:28</p> <p>applications [8] - 4:47, 6:1, 8:21, 9:43, 14:39, 37:32, 47:41, 47:47</p> <p>apply [6] - 16:42, 37:47, 40:14, 46:17, 59:32, 75:11</p> <p>appreciate [5] - 5:46, 67:39, 67:46, 83:10, 83:45</p> <p>appreciated [1] - 12:37</p> <p>approach [1] - 49:4</p> <p>appropriate [10] - 21:11, 59:24, 66:16, 66:46, 69:13, 77:20, 77:43, 78:7, 82:14, 83:14</p> <p>appropriately [3] - 43:28, 44:5, 44:6</p> <p>appropriateness [1] - 39:22</p> <p>approval [51] - 5:2, 5:4, 5:8, 5:14, 5:20, 6:6, 6:9, 6:11, 6:17, 8:21, 8:26, 13:38, 20:28, 21:3, 21:30, 26:8, 27:32, 29:3, 29:23, 30:29, 30:34, 32:8, 32:28, 32:39, 32:40, 36:44, 37:9, 37:11, 37:44, 37:45, 38:1, 38:4, 38:32, 39:21, 40:23, 40:41, 42:46, 43:7, 43:43, 46:17, 46:20, 47:9, 48:3, 48:7, 49:23, 49:32, 50:41, 54:29, 58:45, 69:23, 81:11</p> <p>APPROVAL [8] - 21:27, 48:15, 50:37, 58:37, 60:19, 63:30, 67:9, 76:5</p> <p>approvals [1] - 78:32</p> <p>approve [9] - 25:26,</p>	<p>36:19, 38:34, 49:25, 50:43, 69:11, 69:14, 69:20, 78:8</p> <p>approved [8] - 24:15, 38:28, 38:49, 39:37, 40:7, 40:8, 49:21, 67:22</p> <p>approves [1] - 55:25</p> <p>approving [1] - 69:26</p> <p>AR [1] - 85:14</p> <p>argue [1] - 40:16</p> <p>argued [4] - 38:33, 38:42, 52:8, 57:1</p> <p>argument [2] - 54:18, 59:31</p> <p>arise [1] - 71:46</p> <p>arisen [1] - 65:11</p> <p>arising [1] - 76:46</p> <p>Arizona [24] - 7:22, 23:41, 45:47, 51:33, 51:35, 51:39, 52:8, 52:19, 52:22, 52:29, 52:36, 53:9, 53:28, 53:45, 53:46, 57:27, 58:5, 58:9, 58:18, 59:18, 60:27, 63:42, 73:20</p> <p>arose [1] - 67:26</p> <p>arrangement [1] - 77:46</p> <p>Arrangement [1] - 1:12</p> <p>arrangements [1] - 9:38</p> <p>arrived [1] - 40:6</p> <p>article [2] - 30:24, 32:26</p> <p>as-is/where-is [1] - 32:23</p> <p>aside [1] - 48:40</p> <p>aspect [1] - 32:29</p> <p>aspects [3] - 7:30, 32:9, 32:20</p> <p>assert [3] - 36:43, 68:34, 68:43</p> <p>asserted [3] - 37:1, 58:16, 67:47</p> <p>assertion [1] - 67:45</p> <p>assess [1] - 68:14</p> <p>asset [9] - 24:4, 38:6, 51:12, 55:44, 55:46, 56:13, 56:17, 69:1</p> <p>assets [67] - 6:32, 6:36, 8:5, 21:42, 23:47, 24:2, 24:3, 24:5, 24:11, 25:8, 26:24, 26:28, 26:37, 27:1, 27:3, 27:8, 27:9, 27:17, 27:18, 27:29, 27:31, 30:41,</p>
--	--	---	--	--

<p>31:3, 31:28, 31:32, 32:7, 32:11, 37:12, 38:15, 38:23, 38:35, 38:36, 38:44, 38:45, 39:12, 39:45, 40:46, 41:12, 41:17, 41:29, 41:37, 41:40, 42:15, 42:21, 50:3, 54:35, 54:43, 55:4, 55:22, 55:24, 55:28, 55:29, 55:37, 56:25, 56:26, 62:4, 62:8, 62:13, 67:34, 68:13, 68:16, 68:25, 71:1, 77:16, 78:1</p> <p>assign [2] - 16:41, 81:33</p> <p>assigned [1] - 16:42</p> <p>assigning [1] - 16:47</p> <p>assist [1] - 67:15</p> <p>assistance [3] - 21:46, 25:17, 58:41</p> <p>associated [4] - 27:27, 28:4, 31:25, 46:41</p> <p>assume [9] - 2:46, 3:30, 18:25, 56:38, 60:44, 61:18, 61:40, 76:20, 83:33</p> <p>assumed [2] - 7:28, 76:24</p> <p>assuming [2] - 50:24, 76:10</p> <p>attach [1] - 68:19</p> <p>attached [6] - 19:20, 19:21, 44:21, 45:3, 70:30, 77:2</p> <p>attack [1] - 49:14</p> <p>attending [2] - 80:29, 80:32</p> <p>attention [2] - 49:11, 81:44</p> <p>attracting [1] - 25:3</p> <p>August [3] - 22:26, 24:14, 24:32</p> <p>authorities [5] - 4:36, 12:40, 12:41, 44:27, 84:4</p> <p>authority [4] - 18:40, 20:37, 49:42, 77:44</p> <p>authorize [2] - 38:18, 38:23</p> <p>Authorized [1] - 85:15</p> <p>authorized [2] - 24:18, 80:45</p> <p>authorizing [1] - 76:45</p> <p>automatically [1] - 54:45</p> <p>available [3] - 1:41, 78:2, 84:16</p>	<p>AVO [1] - 80:44</p> <p>avoid [2] - 50:14, 59:39</p> <p>avoiding [1] - 49:9</p> <p>aware [4] - 51:8, 51:21, 51:25, 68:7</p> <p style="text-align: center;">B</p> <p>B-e-d-i [1] - 1:26</p> <p>background [1] - 5:34</p> <p>backwards [1] - 19:45</p> <p>baked [2] - 68:35, 70:21</p> <p>Ballinger [1] - 51:15</p> <p>bank [1] - 31:33</p> <p>banking [1] - 21:47</p> <p>Bankruptcy [6] - 38:47, 39:14, 51:16, 54:40, 55:1, 59:17</p> <p>bankruptcy [6] - 51:13, 52:32, 54:24, 55:4, 58:17, 77:39</p> <p>banks [1] - 31:34</p> <p>bar [2] - 47:13, 54:35</p> <p>Bar [1] - 2:25</p> <p>based [6] - 17:33, 39:19, 44:9, 47:2, 47:24, 72:6</p> <p>basis [10] - 20:9, 34:36, 36:42, 42:44, 47:30, 50:40, 51:8, 51:34, 59:30, 66:39</p> <p>BC [4] - 1:2, 2:25, 24:6, 34:25</p> <p>BCSC [2] - 12:19, 81:41</p> <p>bear [1] - 49:38</p> <p>becomes [2] - 30:34, 32:6</p> <p>Bedi [25] - 1:21, 1:22, 6:15, 6:18, 7:42, 8:13, 10:30, 14:14, 14:37, 15:10, 17:16, 18:8, 18:25, 21:14, 29:43, 33:33, 63:8, 76:16, 76:34, 78:13, 80:6, 80:22, 82:19, 83:17, 83:36</p> <p>BEDI [73] - 1:21, 1:27, 8:17, 8:19, 8:32, 8:34, 8:36, 8:45, 9:2, 9:6, 9:23, 9:30, 9:34, 9:39, 9:42, 9:46, 10:2, 10:31, 10:35, 10:45, 11:6, 11:8, 11:14, 11:19, 11:44, 12:11, 12:43, 13:2, 13:4, 13:12, 13:15, 13:33, 14:3, 14:12,</p>	<p>17:17, 17:19, 18:23, 18:27, 18:41, 18:45, 19:21, 19:25, 19:31, 19:34, 19:36, 19:39, 19:47, 20:3, 20:6, 76:32, 76:36, 76:38, 76:41, 76:43, 77:1, 77:6, 77:27, 77:34, 78:22, 80:18, 80:23, 80:41, 81:40, 81:43, 82:20, 82:22, 82:28, 82:32, 82:35, 82:42, 82:45, 83:1, 83:3</p> <p>Bedi's [2] - 6:24, 17:9</p> <p>beginning [1] - 22:42</p> <p>believes [1] - 53:32</p> <p>below [1] - 23:21</p> <p>belt [1] - 74:36</p> <p>bench [2] - 80:12, 83:42</p> <p>beneficiation [2] - 73:5, 73:10</p> <p>benefit [2] - 68:17, 72:35</p> <p>benefits [1] - 55:47</p> <p>Benjamin [1] - 2:41</p> <p>best [12] - 9:41, 25:45, 27:13, 33:24, 33:34, 33:36, 37:13, 48:46, 67:25, 67:28, 82:14, 85:7</p> <p>better [5] - 4:2, 48:43, 48:44, 73:15</p> <p>between [6] - 5:2, 19:10, 35:34, 58:42, 70:13, 71:20</p> <p>beyond [2] - 50:27, 81:34</p> <p>bid [7] - 24:34, 24:35, 25:20, 25:30, 25:44, 26:2, 38:1</p> <p>bidder [1] - 24:37</p> <p>bidders [1] - 25:27</p> <p>bids [6] - 5:12, 19:6, 20:35, 25:31, 25:34, 25:42</p> <p>bind [1] - 69:44</p> <p>binder [2] - 18:26, 59:3</p> <p>binding [1] - 77:38</p> <p>BISH [6] - 2:7, 2:9, 48:10, 48:12, 48:15, 48:17</p> <p>Bish [7] - 2:7, 2:8, 48:11, 50:23, 50:28, 67:31, 67:38</p> <p>bit [12] - 5:25, 14:32, 17:42, 27:22, 36:9, 67:15, 68:46, 71:3, 78:30, 78:40, 79:1</p>	<p>blank [1] - 30:17</p> <p>block [1] - 59:27</p> <p>blocking [1] - 54:43</p> <p>Bobby [1] - 1:38</p> <p>bonds [2] - 35:28, 35:42</p> <p>book [5] - 4:35, 12:41, 44:27, 45:35, 84:3</p> <p>booked [1] - 33:47</p> <p>books [2] - 26:30, 26:42</p> <p>border [5] - 35:12, 53:30, 55:22, 56:29, 68:23</p> <p>borrow [1] - 78:30</p> <p>bottom [4] - 24:42, 26:27, 47:9, 72:21</p> <p>bought [1] - 56:31</p> <p>bound [1] - 69:12</p> <p>Bowron [1] - 2:3</p> <p>BOWRON [1] - 2:3</p> <p>breach [2] - 45:16, 45:17</p> <p>breaches [1] - 45:19</p> <p>break [10] - 33:7, 33:43, 34:9, 34:21, 34:46, 36:33, 37:4, 62:26, 63:41, 74:22</p> <p>breakfast [1] - 5:38</p> <p>brevity [1] - 48:20</p> <p>brief [5] - 6:9, 15:7, 48:19, 67:13, 76:38</p> <p>briefly [16] - 6:22, 20:24, 21:34, 22:3, 22:14, 22:18, 24:38, 32:26, 35:24, 36:32, 36:35, 40:22, 44:25, 45:8, 76:8, 76:16</p> <p>bring [1] - 80:33</p> <p>bringing [1] - 60:28</p> <p>British [1] - 1:10</p> <p>broad [7] - 8:9, 22:30, 25:2, 25:10, 58:2, 77:42</p> <p>broader [4] - 8:7, 13:16, 79:17, 79:27</p> <p>broadly [2] - 27:38, 31:26</p> <p>broke [1] - 63:34</p> <p>brought [5] - 5:24, 29:45, 30:4, 76:23, 76:27</p> <p>Bullhead [1] - 10:14</p> <p>bunch [4] - 11:12, 51:44, 51:45, 55:36</p> <p>burden [1] - 9:15</p> <p>burdening [1] - 61:22</p> <p>Buse [1] - 10:5</p> <p>business [18] - 21:42, 21:43, 25:6, 25:46,</p>	<p>26:29, 26:31, 28:38, 38:24, 49:2, 49:9, 50:5, 50:14, 54:35, 56:30, 72:31, 73:1, 74:13, 81:4</p> <p>businesses [1] - 55:23</p> <p>buy [1] - 27:23</p> <p>buying [3] - 15:26, 15:36, 15:42</p> <p>BY [13] - 4:28, 8:17, 18:23, 21:27, 48:15, 50:37, 58:37, 60:19, 63:30, 67:9, 76:32, 78:27, 80:18</p> <p style="text-align: center;">C</p> <p>C-o-l-e-m-a-n [1] - 1:42</p> <p>Cali [1] - 28:12</p> <p>Cali-Moss [1] - 28:12</p> <p>California [2] - 28:27, 61:22</p> <p>Canada [15] - 20:38, 22:19, 37:12, 37:15, 38:1, 38:7, 38:14, 38:15, 39:45, 49:41, 54:36, 55:18, 55:24, 67:37, 69:3</p> <p>Canada's [1] - 49:40</p> <p>Canadian [21] - 2:19, 26:4, 37:40, 37:44, 38:5, 38:8, 38:11, 38:12, 38:16, 38:20, 38:40, 38:41, 40:1, 40:6, 49:22, 51:20, 53:27, 56:9, 58:2, 67:34, 69:16</p> <p>cancel [1] - 47:13</p> <p>cancelled [1] - 35:42</p> <p>capture [1] - 53:28</p> <p>careful [1] - 75:18</p> <p>Carr [4] - 10:15, 10:20, 10:26, 12:3</p> <p>carriage [1] - 51:16</p> <p>carried [2] - 73:31, 73:41</p> <p>carry [2] - 81:3, 81:28</p> <p>carve [16] - 53:20, 53:21, 53:33, 53:38, 57:47, 58:6, 58:8, 58:24, 62:38, 64:21, 64:46, 66:31, 67:2, 71:33, 72:4, 74:16</p> <p>carve-out [8] - 62:38, 64:21, 64:46, 66:31, 67:2, 71:33, 72:4, 74:16</p> <p>carved [1] - 49:36</p>
---	--	--	---	---

<p>carves [3] - 53:32, 57:40, 57:46</p> <p>case [37] - 1:44, 2:11, 2:39, 5:45, 12:23, 12:25, 12:32, 12:36, 13:4, 15:34, 16:10, 16:36, 16:44, 32:41, 38:29, 39:3, 42:13, 42:41, 44:26, 44:30, 47:37, 48:32, 48:34, 49:5, 49:41, 50:1, 52:7, 52:29, 52:36, 56:30, 58:19, 64:12, 71:39, 81:25, 81:35, 81:39, 82:5</p> <p>cases [1] - 45:7</p> <p>cash [8] - 31:33, 42:22, 68:17, 68:18, 68:25, 73:37, 73:38</p> <p>Cassels [3] - 2:21, 2:22, 10:17</p> <p>categories [1] - 43:36</p> <p>category [3] - 27:36, 44:44, 79:28</p> <p>caught [1] - 53:19</p> <p>CCAA [22] - 23:1, 38:20, 38:22, 43:39, 46:43, 47:1, 49:17, 53:26, 54:34, 54:41, 59:42, 64:23, 65:5, 67:22, 72:38, 72:45, 77:41, 80:33, 81:25, 81:26, 82:1, 82:2</p> <p>CCAAs [1] - 78:32</p> <p>cede [1] - 49:25</p> <p>certain [10] - 6:31, 6:36, 8:5, 27:27, 34:45, 35:28, 50:47, 54:41, 64:14, 80:28</p> <p>certainly [4] - 37:18, 38:25, 49:45, 76:25</p> <p>certificate [5] - 18:35, 21:9, 77:14, 79:24, 80:43</p> <p>certificates [1] - 38:7</p> <p>CERTIFICATION [1] - 85:1</p> <p>certify [1] - 85:3</p> <p>cetera [7] - 27:10, 28:3, 31:35, 41:20, 51:32, 54:30, 57:19</p> <p>chambers [4] - 34:11, 84:12</p> <p>change [11] - 15:30, 15:34, 16:8, 16:35, 16:37, 17:4, 35:43, 39:41, 40:2, 53:8, 83:34</p> <p>changed [1] - 15:46</p> <p>changes [2] - 16:11,</p>	<p>76:13</p> <p>changing [2] - 15:27, 16:1</p> <p>channels [1] - 57:41</p> <p>Chantel [1] - 10:5</p> <p>Chapter [1] - 29:46</p> <p>chapter [14] - 30:4, 37:39, 38:46, 40:11, 40:14, 45:7, 49:19, 51:15, 54:39, 55:1, 55:12, 56:41, 57:14, 69:30</p> <p>characterized [1] - 65:38</p> <p>chart [3] - 23:9, 23:11, 23:19</p> <p>Charter [1] - 9:46</p> <p>check [1] - 62:28</p> <p>Christmas [1] - 84:8</p> <p>Cindy [2] - 8:40, 9:4</p> <p>circuit [1] - 57:25</p> <p>circulated [1] - 24:39</p> <p>circumstance [1] - 66:17</p> <p>circumstances [7] - 7:40, 32:24, 48:47, 64:14, 67:29, 68:9, 77:43</p> <p>citation [2] - 12:18, 81:40</p> <p>cited [2] - 52:28, 59:41</p> <p>claim [61] - 9:23, 9:25, 27:44, 28:25, 41:36, 41:37, 42:5, 42:7, 42:28, 42:29, 42:39, 44:32, 44:37, 44:39, 45:15, 47:13, 47:15, 47:21, 48:39, 52:24, 52:38, 52:44, 52:47, 53:11, 53:32, 53:38, 54:17, 54:18, 57:11, 57:25, 57:26, 58:7, 58:8, 58:12, 58:14, 60:47, 61:23, 61:38, 65:2, 67:32, 67:34, 67:45, 68:4, 68:5, 68:11, 68:23, 68:34, 68:43, 70:31, 70:45, 71:8, 74:8, 74:10, 77:12, 77:25, 78:4, 79:42, 79:44, 79:47</p> <p>claim-type [1] - 27:44</p> <p>claimants [6] - 2:40, 9:16, 9:24, 9:27, 10:21, 12:1</p> <p>claimed [6] - 9:16, 41:47, 46:7, 53:37, 53:39, 54:5</p> <p>claiming [3] - 9:37, 14:37, 29:10</p>	<p>claims [106] - 9:21, 9:32, 27:42, 28:2, 28:3, 28:5, 28:14, 29:1, 29:19, 29:24, 29:25, 29:33, 30:32, 31:21, 31:24, 31:25, 37:1, 42:41, 43:36, 43:37, 44:8, 44:19, 44:23, 44:44, 44:47, 45:3, 45:9, 46:15, 46:28, 46:40, 46:41, 46:47, 47:2, 47:4, 47:24, 47:32, 47:34, 48:33, 48:35, 48:36, 51:9, 51:28, 51:31, 53:14, 53:18, 54:19, 54:22, 56:37, 57:17, 57:40, 57:41, 58:16, 58:24, 59:25, 59:28, 60:22, 60:31, 60:35, 62:4, 63:43, 64:21, 64:24, 64:29, 64:31, 64:33, 64:46, 64:47, 65:4, 65:10, 65:11, 66:15, 66:22, 66:28, 67:43, 68:19, 68:29, 68:36, 70:17, 70:38, 71:5, 71:25, 71:45, 72:1, 72:6, 72:11, 72:14, 72:16, 72:43, 73:33, 74:16, 74:17, 74:20, 74:45, 75:5, 75:10, 75:12, 75:16, 75:22, 75:30, 77:31, 77:32, 77:37, 78:13</p> <p>clarification [1] - 63:42</p> <p>clarified [1] - 72:2</p> <p>clarify [2] - 35:1, 67:11</p> <p>clear [9] - 49:20, 50:47, 52:1, 52:38, 59:46, 67:31, 68:46, 74:26, 77:37</p> <p>clearly [8] - 14:34, 37:43, 48:36, 52:47, 57:2, 57:6, 58:24, 74:44</p> <p>clearly-defined [1] - 52:47</p> <p>clerk [6] - 3:2, 4:30, 4:35, 21:22, 62:30, 65:17</p> <p>CLERK [7] - 1:10, 34:11, 62:31, 62:33, 62:45, 63:5, 84:12</p> <p>client [3] - 48:21, 48:32, 48:37</p> <p>close [5] - 19:11, 21:3, 35:47, 36:22, 80:34</p> <p>closed [3] - 18:36,</p>	<p>19:8, 21:10</p> <p>closing [16] - 5:29, 7:20, 26:9, 28:5, 28:38, 28:43, 31:45, 31:47, 32:2, 32:5, 35:41, 35:46, 36:20, 79:24, 82:12</p> <p>cloth [1] - 33:40</p> <p>CNSL [438] - 1:19, 1:23, 1:26, 1:28, 1:30, 1:32, 1:34, 1:36, 1:47, 2:2, 2:7, 2:9, 2:13, 2:21, 2:24, 2:28, 2:33, 2:37, 2:43, 2:47, 3:8, 3:15, 3:17, 3:22, 3:25, 3:27, 3:29, 3:32, 4:26, 4:28, 4:30, 4:47, 5:18, 5:20, 5:23, 6:4, 6:6, 6:42, 6:46, 7:2, 7:4, 7:7, 7:9, 7:11, 7:13, 7:16, 7:47, 8:2, 8:17, 8:19, 8:32, 8:34, 8:36, 8:45, 9:2, 9:6, 9:23, 9:30, 9:34, 9:39, 9:42, 9:46, 10:2, 10:31, 10:35, 10:45, 11:6, 11:8, 11:14, 11:19, 11:44, 12:11, 12:43, 13:2, 13:4, 13:12, 13:15, 13:33, 13:36, 13:46, 14:3, 14:11, 14:12, 14:13, 14:17, 14:25, 14:30, 14:35, 14:40, 14:46, 15:3, 15:29, 15:31, 15:33, 15:37, 15:40, 15:44, 15:47, 16:3, 16:6, 16:10, 16:13, 16:17, 16:26, 16:30, 16:31, 17:7, 17:17, 17:18, 17:19, 17:20, 17:22, 17:40, 17:42, 18:4, 18:6, 18:11, 18:16, 18:19, 18:21, 18:23, 18:27, 18:41, 18:45, 19:21, 19:25, 19:31, 19:34, 19:36, 19:39, 19:40, 19:45, 19:47, 20:3, 20:6, 20:15, 21:16, 21:21, 21:25, 21:27, 21:29, 21:32, 22:13, 23:8, 23:11, 23:15, 23:18, 23:25, 23:27, 23:29, 23:33, 23:40, 23:45, 24:8, 24:14, 24:18, 24:26, 24:28, 24:30, 24:47, 25:2, 25:6, 25:10, 25:38, 25:41,</p>	<p>26:27, 26:34, 26:43, 26:46, 28:7, 28:17, 28:19, 28:28, 28:30, 29:18, 29:37, 29:39, 29:41, 29:44, 30:2, 30:27, 31:1, 31:15, 31:19, 31:22, 32:14, 33:3, 33:5, 33:9, 33:18, 33:23, 33:30, 33:38, 33:41, 33:45, 34:3, 34:5, 34:7, 34:19, 34:39, 35:1, 35:8, 35:11, 35:15, 35:18, 35:23, 36:8, 36:15, 36:19, 36:25, 36:30, 36:34, 36:36, 36:41, 37:26, 37:28, 39:7, 39:30, 39:32, 40:31, 40:33, 40:37, 40:39, 40:41, 40:44, 40:47, 41:2, 41:24, 41:26, 41:28, 41:35, 41:43, 41:45, 41:47, 42:3, 42:6, 42:9, 42:13, 42:20, 42:35, 42:37, 42:39, 42:44, 43:11, 43:13, 43:25, 43:46, 44:1, 44:29, 45:2, 45:12, 45:15, 45:21, 45:23, 45:27, 45:29, 45:36, 45:39, 46:20, 46:23, 46:25, 46:27, 47:8, 47:21, 47:29, 47:44, 48:6, 48:10, 48:12, 48:15, 48:17, 50:26, 50:28, 50:34, 50:37, 50:39, 51:8, 51:28, 51:42, 52:1, 52:6, 52:11, 52:14, 52:16, 52:18, 52:21, 52:26, 52:28, 52:35, 52:41, 53:3, 53:7, 53:10, 53:16, 53:25, 53:40, 53:45, 54:2, 54:21, 54:28, 54:39, 54:45, 55:7, 55:10, 55:14, 55:34, 55:39, 56:16, 56:25, 56:29, 56:33, 57:5, 57:17, 57:22, 57:39, 57:45, 58:12, 58:22, 58:28, 58:30, 58:34, 58:37, 58:39, 59:3, 59:6, 59:38, 62:42, 63:10, 63:16, 63:18, 63:21, 63:23, 63:26, 63:28, 63:30, 63:32, 63:37, 63:41, 63:46, 64:6, 64:10, 64:12, 64:18, 64:37, 64:40, 64:42, 65:8, 65:10,</p>
---	--	---	--	--

<p>65:24, 65:27, 65:29, 65:41, 65:43, 65:45, 66:8, 66:28, 66:34, 67:5, 67:9, 67:11, 69:6, 70:7, 70:34, 71:22, 71:24, 71:29, 71:31, 71:36, 71:39, 71:43, 72:20, 72:25, 73:7, 73:11, 73:15, 74:39, 75:26, 75:29, 75:35, 75:42, 75:45, 76:1, 76:7, 76:12, 76:15, 76:19, 76:28, 76:32, 76:36, 76:38, 76:41, 76:43, 77:1, 77:6, 77:27, 77:34, 78:22, 78:24, 78:27, 78:29, 78:36, 79:4, 79:8, 79:25, 79:36, 79:41, 79:47, 80:6, 80:10, 80:13, 80:16, 80:18, 80:23, 80:41, 81:40, 81:43, 82:20, 82:22, 82:28, 82:32, 82:35, 82:42, 82:45, 83:1, 83:3, 83:8, 83:20, 83:24, 83:28, 83:31, 83:35, 83:39, 83:44, 84:2, 84:5, 84:10, 84:11, 84:18</p> <p>code [1] - 55:4 Code [4] - 38:47, 39:14, 54:40, 55:1 Coleman [1] - 1:41 collateral [1] - 49:14 collected [1] - 61:1 Colonial [1] - 10:13 colonial [1] - 10:17 Columbia [1] - 1:10 comeback [3] - 37:16, 37:18, 66:35 comfort [3] - 17:47, 57:7, 78:40 coming [2] - 51:22, 84:14 commence [1] - 43:39 commenced [4] - 24:34, 48:25, 59:22, 70:30 COMMENCED([10:03:20] [1] - 1:4 COMMENCES([10:03:20] [1] - 1:5 commencing [1] - 24:32 commends [1] - 49:3 comment [3] - 70:28, 72:46, 74:12 commentary [1] - 7:26 commented [1] -</p>	<p>73:28 commercial [1] - 15:18 commercially [2] - 17:29, 19:7 committed [1] - 35:45 common [1] - 61:21 companies [6] - 15:16, 52:5, 52:40, 53:2, 54:4, 64:1 Companies' [1] - 1:12 Company [2] - 2:15, 35:27 company [17] - 24:6, 38:9, 38:16, 49:4, 49:13, 50:1, 50:17, 52:41, 55:8, 55:29, 55:35, 55:41, 56:19, 65:11, 70:31, 71:25, 81:29 competing [1] - 19:6 complaining [2] - 68:40, 72:40 complaints [2] - 45:6, 45:44 complete [1] - 80:28 completed [1] - 21:38 completely [2] - 2:26, 2:28 completing [1] - 22:35 completion [1] - 72:35 complex [2] - 33:26, 49:5 component [2] - 56:1 compromise [1] - 77:47 con [1] - 50:32 conceding [2] - 40:13, 69:34 concept [4] - 30:22, 31:2, 68:34, 73:35 concern [6] - 13:5, 13:8, 17:31, 17:46, 74:47, 78:15 concerned [1] - 12:31 concerns [4] - 17:25, 72:41, 74:29, 78:22 conclude [1] - 50:4 CONCLUDED([4:03:13] [1] - 84:21 CONCLUDES([4:03:13] [1] - 84:20 conclusion [4] - 49:26, 77:19, 80:24, 83:16 condition [1] - 35:43 conduct [14] - 22:20, 47:3, 47:25, 47:28, 52:18, 53:15, 53:16, 55:3, 58:4, 64:3,</p>	<p>72:8, 72:10, 72:33 conducted [4] - 48:28, 49:7, 49:22, 50:17 confidential [4] - 5:10, 20:29, 20:32, 25:35 confidentiality [2] - 22:39, 22:41 confirmation [2] - 35:41, 36:21 confirming [2] - 18:35, 21:9 confusing [1] - 14:15 connection [6] - 5:14, 27:7, 37:12, 37:15, 38:14, 43:37 consequence [1] - 75:20 conservative [1] - 17:11 consider [1] - 44:31 considerations [1] - 39:23 considered [2] - 16:45, 38:31 considers [1] - 77:43 consistent [1] - 72:37 constituted [1] - 72:10 constructive [4] - 51:31, 52:4, 73:35, 75:6 consultation [1] - 25:42 contact [1] - 7:38 contain [2] - 9:6, 43:4 contained [10] - 8:37, 8:42, 8:43, 9:8, 9:10, 9:13, 13:28, 18:28, 80:36 contains [9] - 8:47, 11:45, 13:30, 18:46, 18:47, 19:1, 19:6, 20:3 contemplate [1] - 64:46 contemplated [5] - 32:33, 56:5, 56:6, 56:14, 69:21 contemplates [4] - 6:30, 37:44, 64:21, 80:41 contemplation [1] - 68:32 content [1] - 47:41 contents [1] - 20:32 contested [1] - 69:35 context [4] - 14:28, 14:33, 20:27, 69:15 continual [1] - 73:18 continuation [2] - 21:38, 25:46</p>	<p>continue [5] - 10:2, 12:11, 15:23, 22:45, 55:42 continued [6] - 54:22, 54:25, 72:30, 72:47, 73:23, 74:13 contract [10] - 7:41, 13:19, 13:40, 15:23, 16:9, 16:12, 16:16, 16:46, 16:47, 45:16 contracts [28] - 7:24, 7:28, 7:32, 7:36, 7:45, 9:31, 12:27, 12:29, 12:33, 13:6, 13:9, 13:21, 13:26, 13:46, 15:12, 15:17, 15:32, 15:35, 15:46, 16:40, 17:25, 28:42, 31:26, 35:33, 36:4, 36:6, 55:8, 55:31 contractual [12] - 9:14, 12:16, 13:17, 13:18, 15:11, 15:20, 15:21, 16:24, 17:3, 17:14, 28:40, 36:6 CONTRACTUAL [1] - 15:1 contributed [2] - 72:32, 73:22 contributions [2] - 72:29, 72:47 control [8] - 15:30, 15:34, 16:8, 16:35, 16:37, 17:5, 35:43, 81:7 conversion [26] - 44:12, 44:15, 44:24, 46:2, 46:11, 46:12, 46:35, 46:36, 46:37, 51:31, 51:36, 51:43, 52:4, 52:11, 52:12, 52:26, 52:32, 52:38, 53:18, 54:22, 54:26, 59:24, 60:23, 64:2, 66:29, 70:32 conversions [1] - 64:2 converted [1] - 44:17 convertible [3] - 9:15, 10:3, 10:9 conveyed [3] - 2:16, 38:35, 68:13 conviction [1] - 48:21 cooperate [1] - 81:19 copies [3] - 4:44, 8:45, 36:30 copy [13] - 4:35, 5:11, 12:28, 12:35, 12:44, 18:46, 19:19, 20:33, 20:42, 26:18, 65:17, 76:28, 80:38</p>	<p>Corp [3] - 1:13, 2:4, 81:36 corporate [2] - 23:7, 45:33 Corporation [12] - 6:33, 7:9, 8:6, 23:20, 23:38, 23:41, 23:46, 24:2, 26:35, 35:29, 63:5, 82:39 corporation [3] - 5:3, 23:36, 23:42 correct [27] - 3:25, 3:33, 5:18, 7:47, 9:30, 9:34, 9:42, 13:15, 17:40, 17:42, 18:27, 26:43, 29:44, 34:40, 35:7, 35:9, 36:2, 36:7, 36:26, 40:12, 42:6, 42:37, 46:5, 50:26, 62:30, 66:28, 80:23 COUNSEL [1] - 1:6 counsel [27] - 1:23, 1:42, 2:4, 2:6, 2:9, 2:36, 2:39, 3:5, 26:4, 33:43, 35:30, 35:36, 43:17, 43:18, 48:22, 50:40, 51:17, 52:31, 63:14, 67:40, 70:13, 70:14, 79:13, 83:34, 83:37, 83:46 count [3] - 45:10, 45:15, 45:16 counterparties [21] - 7:32, 7:41, 7:45, 9:14, 9:31, 12:17, 12:27, 12:29, 12:33, 13:5, 13:9, 13:17, 13:18, 13:35, 13:41, 15:20, 15:45, 17:3, 17:15, 28:41, 35:25 COUNTERPARTY [1] - 15:1 counterparty [4] - 15:11, 15:22, 15:27, 15:43 countries [1] - 49:6 counts [1] - 45:9 County [2] - 10:15, 10:19 couple [1] - 27:14 courier [8] - 10:18, 10:21, 10:23, 11:22, 11:33, 12:5, 12:6, 12:9 couriers [7] - 9:19, 10:2, 10:19, 10:47, 11:23, 11:29, 11:46 course [13] - 17:8, 26:13, 32:35, 32:38,</p>
--	---	--	--	---

<p>38:24, 43:42, 46:31, 59:35, 60:8, 66:45, 76:24, 79:11, 79:12</p> <p>court ^[150] - 3:11, 3:18, 4:33, 4:36, 6:26, 9:41, 14:2, 14:4, 14:10, 14:42, 15:13, 16:42, 17:32, 17:46, 18:2, 18:12, 24:14, 26:14, 29:16, 29:20, 29:22, 29:25, 29:27, 29:34, 30:10, 32:32, 32:40, 34:42, 35:3, 35:4, 35:12, 36:45, 37:5, 37:8, 37:25, 37:37, 37:44, 38:2, 38:18, 38:21, 38:23, 38:24, 38:31, 38:33, 38:42, 38:43, 39:7, 39:24, 39:27, 39:32, 39:43, 40:8, 40:14, 40:17, 41:8, 44:30, 44:31, 44:35, 44:38, 44:40, 47:35, 49:16, 49:18, 49:21, 49:23, 49:24, 49:25, 49:26, 49:27, 49:30, 49:35, 49:36, 49:37, 50:42, 50:44, 50:45, 51:21, 51:25, 52:8, 52:22, 53:45, 54:6, 54:8, 54:11, 54:12, 54:15, 54:31, 54:33, 54:37, 54:46, 55:3, 55:12, 55:22, 55:25, 56:20, 56:33, 56:41, 56:43, 56:44, 57:5, 57:7, 57:14, 57:29, 58:17, 58:41, 59:26, 59:40, 62:45, 63:47, 65:13, 65:14, 66:13, 66:40, 67:1, 67:15, 67:22, 67:26, 68:7, 68:47, 69:1, 69:11, 69:14, 69:18, 69:19, 69:23, 69:24, 69:27, 69:32, 69:36, 69:39, 69:40, 69:41, 69:44, 73:43, 75:38, 77:41, 77:44, 78:7, 81:11, 81:30, 81:34, 81:47, 82:5, 84:17</p> <p>Court ^[9] - 1:10, 20:38, 39:34, 39:37, 49:40, 49:41, 51:16, 59:12, 59:17</p> <p>COURT ^[443] - 1:15, 1:22, 1:24, 1:27, 1:29, 1:31, 1:33, 1:35, 1:45, 2:1, 2:5, 2:8, 2:12, 2:19, 2:22,</p>	<p>2:27, 2:29, 2:36, 2:42, 2:45, 3:2, 3:14, 3:16, 3:21, 3:24, 3:26, 3:28, 3:30, 3:34, 3:42, 3:45, 4:3, 4:9, 4:17, 4:22, 4:24, 4:46, 5:17, 5:19, 5:22, 5:32, 5:37, 5:40, 5:42, 5:47, 6:5, 6:41, 6:44, 6:47, 7:3, 7:5, 7:8, 7:10, 7:12, 7:15, 7:45, 8:1, 8:31, 8:33, 8:35, 8:44, 9:1, 9:5, 9:21, 9:28, 9:31, 9:35, 9:40, 9:45, 10:1, 10:29, 10:34, 10:42, 11:5, 11:7, 11:10, 11:18, 11:35, 11:40, 12:10, 12:35, 12:45, 13:3, 13:11, 13:13, 13:32, 13:35, 13:44, 14:1, 14:8, 14:14, 14:18, 14:27, 14:32, 14:36, 14:41, 15:24, 15:30, 15:32, 15:36, 15:38, 15:41, 15:45, 16:2, 16:5, 16:7, 16:11, 16:15, 16:22, 16:27, 17:6, 17:21, 17:37, 17:41, 18:3, 18:5, 18:10, 18:14, 18:17, 18:20, 18:25, 18:38, 18:44, 19:19, 19:24, 19:28, 19:33, 19:35, 19:38, 19:43, 19:46, 20:2, 20:5, 20:7, 20:17, 20:24, 21:19, 21:22, 21:31, 22:12, 23:6, 23:9, 23:14, 23:17, 23:24, 23:26, 23:28, 23:32, 23:39, 23:43, 24:5, 24:13, 24:17, 24:25, 24:27, 24:29, 24:46, 25:1, 25:5, 25:9, 25:37, 25:40, 26:26, 26:33, 26:42, 26:45, 28:6, 28:16, 28:18, 28:27, 28:29, 29:17, 29:35, 29:38, 29:40, 29:42, 30:1, 30:26, 30:47, 31:13, 31:18, 31:20, 32:9, 33:1, 33:4, 33:6, 33:10, 33:21, 33:27, 33:36, 33:39, 33:42, 33:46, 34:4, 34:6, 34:9, 34:18, 34:38, 35:6, 35:9, 35:13, 35:16, 35:22, 36:2, 36:14, 36:17, 36:23,</p>	<p>36:29, 36:32, 36:35, 36:40, 37:24, 37:27, 39:6, 39:29, 39:31, 40:29, 40:32, 40:35, 40:38, 40:40, 40:43, 40:46, 41:1, 41:23, 41:25, 41:27, 41:33, 41:40, 41:44, 41:46, 42:2, 42:4, 42:7, 42:10, 42:19, 42:31, 42:36, 42:38, 42:43, 43:10, 43:12, 43:24, 43:45, 43:47, 44:28, 44:47, 45:11, 45:14, 45:19, 45:22, 45:25, 45:28, 45:34, 45:38, 46:19, 46:22, 46:24, 46:26, 47:7, 47:19, 47:28, 47:43, 47:45, 48:7, 48:11, 48:13, 50:23, 50:27, 50:30, 51:7, 51:27, 51:40, 51:47, 52:5, 52:10, 52:12, 52:15, 52:17, 52:20, 52:23, 52:27, 52:34, 52:40, 53:2, 53:5, 53:8, 53:11, 53:23, 53:36, 53:43, 53:47, 54:16, 54:27, 54:37, 54:44, 55:6, 55:9, 55:13, 55:32, 55:38, 56:15, 56:24, 56:28, 56:32, 57:4, 57:16, 57:20, 57:34, 57:42, 58:6, 58:21, 58:27, 58:29, 58:31, 58:35, 59:2, 59:5, 59:37, 60:6, 60:15, 60:17, 60:30, 61:8, 61:20, 61:26, 61:34, 61:37, 62:6, 62:11, 62:14, 62:16, 62:20, 62:22, 62:24, 62:26, 62:32, 62:34, 62:43, 63:7, 63:11, 63:17, 63:19, 63:22, 63:25, 63:27, 63:36, 63:40, 63:45, 64:5, 64:8, 64:11, 64:16, 64:35, 64:38, 64:41, 65:7, 65:9, 65:23, 65:26, 65:28, 65:40, 65:42, 65:44, 66:7, 66:26, 66:33, 67:4, 67:7, 69:5, 70:6, 70:33, 71:12, 71:23, 71:27, 71:30, 71:34, 71:37, 71:42, 72:19, 72:24, 73:6, 73:9, 73:14, 74:34, 75:24, 75:27, 75:30, 75:41, 75:43,</p>	<p>75:47, 76:3, 76:10, 76:14, 76:24, 76:30, 76:34, 76:37, 76:40, 76:42, 76:47, 77:5, 77:26, 77:33, 78:12, 78:23, 78:25, 78:35, 79:2, 79:6, 79:23, 79:35, 79:37, 79:46, 80:2, 80:8, 80:11, 80:14, 80:20, 80:40, 81:39, 81:42, 82:19, 82:21, 82:27, 82:31, 82:34, 82:41, 82:44, 82:46, 83:2, 83:4, 83:12, 83:22, 83:27, 83:29, 83:33, 83:36, 83:41, 83:46, 84:3, 84:6, 84:14</p> <p>court's ^[9] - 6:10, 32:38, 32:39, 36:46, 39:22, 39:26, 49:14, 51:2, 67:40</p> <p>court-approved ^[1] - 67:22</p> <p>courtroom ^[1] - 20:13</p> <p>courts ^[5] - 34:26, 49:42, 56:42, 65:13, 81:32</p> <p>covenant ^[1] - 45:17</p> <p>covenants ^[2] - 30:27, 32:27</p> <p>cover ^[6] - 46:47, 47:4, 47:38, 58:3, 62:4, 65:2</p> <p>covered ^[10] - 55:31, 64:21, 64:24, 64:46, 64:47, 65:2, 66:30, 74:19, 75:46, 76:1</p> <p>covers ^[3] - 40:19, 42:47, 43:36</p> <p>crack ^[1] - 47:42</p> <p>create ^[2] - 33:37, 33:39</p> <p>created ^[1] - 17:1</p> <p>credit ^[1] - 83:37</p> <p>creditor ^[7] - 2:11, 12:22, 25:26, 48:24, 48:32, 66:19, 81:10</p> <p>creditors ^[14] - 8:12, 9:13, 9:14, 12:24, 25:45, 65:33, 68:17, 72:7, 77:46, 78:1, 78:2, 78:44, 79:18, 79:29</p> <p>Creditors ^[1] - 1:12</p> <p>critical ^[2] - 12:21, 50:18</p> <p>criticizing ^[1] - 33:27</p> <p>cross ^[4] - 35:12, 53:30, 55:22, 56:29</p>	<p>cross-border ^[4] - 35:12, 53:30, 55:22, 56:29</p> <p>culminate ^[1] - 49:23</p> <p>Curran ^[3] - 8:40, 9:4</p> <p>current ^[1] - 16:3</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>D&O ^[8] - 43:45, 57:30, 57:36, 57:40, 61:6, 64:21, 64:46, 65:2</p> <p>D&Os ^[1] - 71:28</p> <p>dad ^[1] - 4:14</p> <p>Danielsz ^[2] - 4:42, 45:3</p> <p>date ^[18] - 8:8, 8:31, 8:33, 13:37, 13:38, 13:41, 17:16, 26:1, 26:9, 31:45, 31:47, 32:5, 58:19, 65:33, 66:4, 66:6, 72:12, 77:13</p> <p>dated ^[1] - 20:26</p> <p>David ^[2] - 2:7, 10:8</p> <p>days ^[6] - 17:23, 18:34, 21:8, 34:1, 77:13, 84:16</p> <p>de ^[4] - 8:38, 9:3, 11:17, 13:29</p> <p>deadline ^[8] - 14:8, 24:33, 24:35, 25:13, 25:23, 25:30, 25:32, 60:28</p> <p>deal ^[12] - 15:18, 18:14, 18:17, 18:38, 38:44, 54:6, 55:4, 71:41, 75:3, 81:21, 81:23, 82:7</p> <p>dealing ^[9] - 45:18, 48:7, 55:7, 56:26, 56:27, 76:34, 80:30, 81:2, 81:10</p> <p>deals ^[7] - 30:2, 30:27, 41:14, 72:4, 72:5, 75:24, 75:33</p> <p>dealt ^[3] - 31:4, 38:46, 75:40</p> <p>debate ^[1] - 74:1</p> <p>debenture ^[3] - 9:15, 10:3, 10:9</p> <p>debt ^[1] - 48:39</p> <p>debts ^[1] - 62:7</p> <p>December ^[24] - 1:1, 1:11, 6:29, 8:27, 8:30, 8:34, 8:39, 8:41, 10:23, 13:39, 13:43, 14:8, 17:19, 17:20, 17:21, 17:22,</p>
---	---	--	---	--

<p>18:32, 20:26, 20:30, 26:7, 26:11, 26:13, 26:16, 40:17 decide [3] - 35:19, 37:5, 49:27 decided [1] - 64:27 decides [1] - 35:4 decision [11] - 7:37, 12:39, 16:34, 17:12, 38:30, 38:31, 39:5, 39:25, 43:39, 46:42, 55:20 declaration [1] - 37:20 declaratory [1] - 45:10 deem [1] - 30:35 deems [1] - 77:20 defence [1] - 52:35 defending [1] - 81:8 defer [3] - 4:2, 35:11, 35:19 defers [1] - 69:24 defined [9] - 26:36, 27:38, 27:39, 28:34, 31:27, 31:29, 31:32, 52:47, 58:22 definition [1] - 31:31 delayed [1] - 1:40 delineate [1] - 54:31 deliver [1] - 12:8 delivered [1] - 12:5 delivery [7] - 8:38, 8:40, 10:11, 10:46, 11:27, 11:31, 13:29 demands [1] - 49:44 demonstrate [2] - 10:31, 13:7 dependent [1] - 64:15 deposit [3] - 19:1, 19:27, 19:37 deposits [3] - 27:9, 31:34, 31:37 derailed [1] - 70:19 derived [1] - 31:43 describe [1] - 31:37 described [5] - 22:7, 28:20, 31:7, 31:16, 61:26 designed [1] - 49:8 desire [1] - 59:39 detail [8] - 2:30, 14:28, 21:36, 22:17, 27:2, 27:22, 28:1, 33:26 details [5] - 21:34, 23:3, 25:39, 51:14, 58:15 determination [30] - 19:3, 24:36, 26:13, 29:13, 29:21, 29:22, 29:26, 29:28, 30:5, 30:33, 30:45, 37:6,</p>	<p>37:37, 38:27, 39:22, 48:41, 49:34, 59:16, 69:23, 70:15, 70:24, 70:38, 70:42, 70:47, 71:4, 75:4, 75:10, 75:16, 75:22, 75:33 determine [2] - 29:46, 54:32 determined [15] - 7:39, 25:43, 29:33, 42:40, 52:42, 56:41, 57:15, 57:16, 68:3, 70:45, 71:9, 71:15, 72:12, 75:8 determines [2] - 41:8, 54:33 determining [2] - 30:11, 47:36 detract [1] - 48:20 device [2] - 11:41, 39:44 dictates [1] - 49:43 differ [7] - 28:1, 36:9, 45:8, 53:26, 55:15, 60:47, 68:1 difficult [1] - 11:12 diligence [2] - 25:19, 72:34 DIP [1] - 73:30 direct [3] - 9:32, 44:15, 81:30 directed [2] - 65:21, 65:31 direction [1] - 76:22 directly [4] - 7:37, 37:33, 44:2, 57:35 director [4] - 64:44, 82:32, 82:38, 82:41 directors [79] - 5:27, 5:28, 43:3, 43:4, 43:14, 43:31, 43:33, 44:1, 44:13, 44:19, 45:20, 45:28, 45:29, 45:32, 45:47, 46:6, 46:13, 46:28, 46:35, 47:3, 47:25, 47:33, 51:35, 52:9, 52:19, 52:27, 52:32, 52:42, 52:45, 53:3, 53:19, 53:28, 53:37, 53:40, 53:44, 54:4, 54:10, 54:12, 54:25, 57:24, 57:26, 57:32, 58:4, 58:13, 58:15, 58:24, 59:23, 61:5, 64:4, 64:8, 64:13, 66:11, 66:17, 66:24, 66:38, 71:17, 71:45, 72:7, 72:28, 72:44, 73:38, 73:41, 74:4, 74:18,</p>	<p>80:21, 80:23, 80:27, 81:17, 82:8, 82:11, 82:19, 82:21, 82:23, 82:25, 82:42, 82:44, 83:15 directors' [1] - 46:10 disagree [3] - 37:10, 46:16, 70:35 disappeared [2] - 60:39, 62:19 discharge [4] - 29:24, 31:10, 41:11, 47:13 discharging [1] - 30:39 disclaimed [1] - 29:3 disclose [1] - 25:38 disclosure [1] - 19:12 discrete [1] - 49:34 discretion [5] - 35:7, 68:47, 77:21, 77:42, 78:8 discuss [1] - 34:20 DISCUSSION [2] - 1:17, 15:1 discussion [4] - 15:7, 32:43, 43:29, 74:22 discussions [2] - 35:38, 74:27 dishes [3] - 5:34, 5:38, 5:39 dispensed [1] - 76:21 dispute [3] - 51:9, 66:22, 76:26 disputes [1] - 50:16 dissimilar [1] - 16:46 distinguishable [1] - 55:17 distribute [5] - 42:30, 76:46, 77:15, 77:28, 77:45 DISTRIBUTION [2] - 76:32, 78:27 distribution [22] - 5:13, 5:21, 6:8, 6:20, 42:26, 48:4, 68:27, 68:31, 76:8, 76:17, 76:35, 77:8, 78:3, 78:5, 78:9, 78:33, 79:3, 79:27, 79:39, 80:8, 80:12, 80:31 distributions [2] - 77:36, 79:4 District [1] - 59:17 district [1] - 58:17 divided [1] - 24:23 document [2] - 18:30, 20:34 documents [1] - 27:7 dollars [1] - 30:17 done [10] - 11:43,</p>	<p>13:1, 13:11, 13:12, 21:4, 21:40, 34:28, 34:36, 43:43, 61:33 door [2] - 10:24, 12:2 doors [2] - 10:5, 11:1 doubt [1] - 68:32 down [3] - 22:38, 47:22, 47:41 download [2] - 8:28, 9:7 draft [2] - 58:45, 70:2 drafted [3] - 64:20, 64:45, 71:44 draw [3] - 58:42, 59:39, 81:43 dressed [1] - 55:46 driven [1] - 34:27 due [3] - 5:26, 25:19, 72:34 duly [1] - 80:2 duplication [1] - 34:35 duration [1] - 21:7 during [19] - 7:17, 43:34, 43:41, 46:31, 46:36, 59:35, 64:35, 65:5, 66:29, 67:21, 67:26, 72:31, 72:45, 73:1, 73:18, 74:11, 84:17 duty [2] - 69:32, 83:11 dwarfs [1] - 68:6</p>	<p>40:4 Elevation [38] - 1:13, 5:3, 6:27, 6:32, 6:37, 7:6, 16:4, 19:10, 22:18, 22:22, 22:26, 23:35, 24:5, 26:33, 26:34, 26:40, 27:19, 27:33, 30:38, 32:7, 32:12, 37:19, 38:8, 38:19, 41:34, 41:38, 42:9, 42:18, 42:22, 42:36, 63:5, 68:19, 69:3, 82:25, 82:41, 82:42 Elevation's [1] - 27:3 Elyse [6] - 10:15, 10:20, 10:24, 11:8, 11:33, 12:2 email [9] - 9:20, 10:11, 10:46, 11:27, 11:46, 12:6, 12:29, 13:27, 79:2 emails [5] - 11:25, 12:8, 12:30, 13:28, 13:30 embedded [1] - 18:26 employees [2] - 43:17, 81:18 empowered [1] - 80:45 empowering [1] - 76:45 encourages [1] - 74:4 encumbrance [1] - 41:36 encumbrances [1] - 77:38 end [7] - 5:30, 20:14, 27:24, 30:42, 34:1, 58:1, 72:22 ended [1] - 24:32 enforceable [1] - 67:36 enforcement [7] - 70:44, 70:45, 71:5, 71:14, 75:12, 75:23, 75:34 enforcing [1] - 71:8 engage [4] - 22:45, 22:47, 24:19, 34:32 engaged [4] - 22:18, 22:26, 25:18, 67:24 engagement [1] - 22:24 ENHANCED [1] - 80:18 enhanced [14] - 6:3, 6:19, 6:21, 8:23, 48:4, 76:9, 76:17, 80:5, 80:14, 80:35,</p>
E				
			<p>earned [2] - 61:45, 61:46 easiest [2] - 45:7, 51:6 echo [1] - 50:28 Eclipse [4] - 23:20, 24:1, 82:38 effect [7] - 17:34, 38:35, 39:11, 39:17, 55:47, 66:3, 70:41 effected [2] - 12:32, 12:47 effective [1] - 11:4 effectively [1] - 41:40 effects [1] - 19:16 efforts [4] - 21:46, 22:3, 22:7, 22:14 EG [12] - 2:35, 5:4, 6:27, 6:31, 6:41, 6:42, 6:45, 7:1, 15:40, 15:41, 16:6, 19:10 either [8] - 16:15, 36:4, 41:11, 50:47, 56:35, 64:3, 70:35, 83:27 element [2] - 39:46,</p>	

<p>81:47, 82:6, 82:15, 83:41</p> <p>enhancing [1] - 5:24</p> <p>ensure [4] - 7:32, 59:26, 75:18, 78:4</p> <p>enter [1] - 46:42</p> <p>entered [2] - 6:27, 25:28</p> <p>entire [1] - 39:10</p> <p>entirely [1] - 69:24</p> <p>entities [1] - 45:33</p> <p>entitle [1] - 54:45</p> <p>entitled [4] - 65:36, 65:37, 66:8, 66:24</p> <p>entitles [1] - 54:41</p> <p>entity [7] - 8:4, 24:11, 32:17, 38:5, 38:11, 38:20, 56:12</p> <p>envelope [1] - 18:26</p> <p>environmental [2] - 28:33, 81:23</p> <p>envisaged [1] - 39:13</p> <p>EQ [1] - 25:44</p> <p>equivalent [1] - 41:37</p> <p>equivalents [2] - 31:33, 68:18</p> <p>Erica [3] - 2:37, 4:1, 4:5</p> <p>escapes [1] - 82:23</p> <p>essentially [3] - 8:3, 8:11, 10:32, 11:23, 11:45, 12:9, 13:7, 14:5, 15:15, 26:39, 26:44, 27:2, 27:22, 27:41, 29:7, 31:6, 31:15, 31:22, 31:39, 31:46, 36:37, 36:43, 40:18, 41:7, 49:31, 52:12, 54:42, 57:1, 66:12, 78:13, 82:9</p> <p>establish [1] - 48:37</p> <p>Estate [3] - 18:39, 20:37, 21:11</p> <p>estate [1] - 51:11</p> <p>estates [1] - 80:32</p> <p>et [7] - 27:10, 28:3, 31:34, 41:19, 51:32, 54:30, 57:19</p> <p>evidence [1] - 25:32</p> <p>evidenced [1] - 13:13</p> <p>exact [2] - 72:5, 82:22</p> <p>exactly [5] - 16:38, 18:18, 24:46, 35:8, 40:40</p> <p>example [2] - 9:24, 55:15</p> <p>exceeding [1] - 81:12</p> <p>except [6] - 29:2, 31:15, 32:15, 42:13, 48:37, 70:37</p>	<p>excluded [2] - 12:29, 27:1</p> <p>executed [1] - 26:6</p> <p>executing [1] - 81:7</p> <p>exercise [4] - 16:24, 50:42, 56:21, 78:8</p> <p>Exhibit [16] - 8:37, 8:39, 8:46, 9:1, 11:30, 13:28, 18:45, 19:5, 19:21, 25:36, 26:19, 40:33, 45:4, 45:26, 45:31, 45:32</p> <p>exhibit [2] - 13:30, 18:42</p> <p>Exhibits [1] - 45:4</p> <p>exist [2] - 58:7, 58:9</p> <p>existed [1] - 54:19</p> <p>exists [4] - 54:17, 57:31, 57:37, 58:13</p> <p>expansive [2] - 75:28, 75:32</p> <p>expect [3] - 33:30, 35:13, 79:28</p> <p>expectation [4] - 66:41, 69:43, 75:37, 78:36</p> <p>expected [1] - 75:8</p> <p>expense [1] - 65:38</p> <p>expenses [2] - 65:37, 65:44</p> <p>expired [1] - 22:25</p> <p>expiry [2] - 18:33, 21:7</p> <p>explain [1] - 27:15</p> <p>explained [1] - 31:2</p> <p>explanation [1] - 17:31</p> <p>express [1] - 35:35</p> <p>expressed [2] - 25:22, 74:29</p> <p>expressly [2] - 36:46, 37:46</p> <p>expunge [2] - 29:24, 41:11</p> <p>expunging [1] - 30:39</p> <p>extant [2] - 54:11, 54:28</p> <p>extent [14] - 29:2, 42:4, 46:34, 47:4, 47:27, 51:18, 51:43, 54:16, 54:19, 56:33, 62:12, 65:39, 68:15, 74:30</p>	<p>17:33, 54:47, 56:19, 64:15, 64:30, 68:22, 68:24, 69:39, 78:41</p> <p>fact-dependent [1] - 64:15</p> <p>factor [1] - 46:44</p> <p>factors [1] - 44:31</p> <p>failure [2] - 10:46, 11:27</p> <p>failures [1] - 10:12</p> <p>fair [6] - 11:14, 17:41, 45:18, 50:4, 66:11, 75:7</p> <p>fairly [3] - 34:26, 49:7, 67:13</p> <p>faith [1] - 45:17</p> <p>familiar [4] - 2:20, 12:39, 18:39, 81:39</p> <p>far [6] - 9:38, 23:19, 60:37, 67:33, 68:28, 75:15</p> <p>favour [1] - 42:41</p> <p>fees [1] - 31:39</p> <p>few [5] - 1:45, 3:10, 10:12, 39:3, 77:6</p> <p>fight [1] - 50:16</p> <p>figure [2] - 33:28, 34:10</p> <p>file [1] - 60:42</p> <p>filed [17] - 4:39, 4:41, 36:31, 36:37, 37:31, 44:9, 44:22, 45:6, 52:2, 52:47, 54:23, 58:18, 60:26, 72:1, 77:14, 80:44</p> <p>filing [16] - 18:34, 21:8, 21:39, 22:7, 22:46, 31:24, 43:34, 43:37, 44:4, 46:39, 46:40, 46:41, 48:27, 66:26, 66:32, 67:21</p> <p>final [8] - 8:10, 24:34, 24:35, 25:20, 25:30, 26:5, 30:34, 71:40</p> <p>finally [4] - 4:7, 8:2, 57:45, 69:10</p> <p>financial [1] - 22:19</p> <p>Financial [1] - 22:27</p> <p>financing [1] - 73:30</p> <p>fine [5] - 54:13, 56:18, 63:21, 63:25, 63:27</p> <p>finish [1] - 6:18</p> <p>firms [1] - 21:47</p> <p>first [36] - 1:20, 1:21, 1:28, 2:2, 2:3, 3:43, 5:1, 6:16, 6:26, 7:14, 8:25, 17:28, 19:31, 20:13, 22:8, 22:16, 23:4, 23:15, 26:22, 26:46, 31:31, 37:7,</p>	<p>37:14, 45:10, 45:31, 45:32, 48:2, 48:29, 50:33, 54:31, 64:19, 64:25, 67:32, 67:39, 81:44, 82:29</p> <p>first-ranking [2] - 67:32, 67:39</p> <p>fit [1] - 44:44</p> <p>Fitzpatrick [8] - 1:19, 2:13, 2:25, 2:34, 3:8, 8:19, 14:13, 71:19</p> <p>five [3] - 43:36, 82:25, 82:44</p> <p>Flag [3] - 2:9, 48:23</p> <p>flawed [1] - 39:10</p> <p>flight [1] - 1:40</p> <p>floating [1] - 63:22</p> <p>flows [1] - 73:38</p> <p>flush [1] - 16:29</p> <p>flushed [1] - 17:38</p> <p>focus [2] - 33:10, 71:27</p> <p>focussed [1] - 16:37</p> <p>fold [1] - 14:43</p> <p>follow [1] - 51:6</p> <p>followed [1] - 38:1</p> <p>follows [1] - 79:23</p> <p>FOR [3] - 34:14, 63:1, 76:5</p> <p>foreign [5] - 37:21, 37:40, 54:30, 54:32, 54:38</p> <p>Forest [3] - 38:30, 55:15, 55:17</p> <p>form [13] - 18:28, 21:14, 21:15, 21:16, 34:25, 39:14, 40:42, 50:14, 51:11, 76:11, 76:20, 77:1, 80:35</p> <p>formal [2] - 23:2, 83:38</p> <p>former [3] - 43:31, 43:33, 81:17</p> <p>forward [6] - 36:13, 49:30, 52:35, 60:37, 69:20, 78:38</p> <p>four [2] - 21:18, 23:35</p> <p>frame [1] - 43:28</p> <p>Frances [6] - 10:15, 10:20, 10:24, 11:8, 11:33, 12:1</p> <p>frankly [1] - 14:18</p> <p>free [1] - 77:37</p> <p>Friday [2] - 4:39, 4:40</p> <p>friend [14] - 17:12, 49:12, 53:17, 53:31, 53:33, 56:7, 56:47, 67:31, 68:31, 69:8, 69:10, 70:3, 70:4, 70:7</p>	<p>friend's [1] - 39:18</p> <p>friends [2] - 40:12, 43:2</p> <p>friends' [1] - 37:10</p> <p>frittering [1] - 49:9</p> <p>frivolous [1] - 52:46</p> <p>front [3] - 51:19, 51:20, 80:39</p> <p>fulcrum [1] - 48:32</p> <p>full [4] - 14:31, 55:3, 55:11, 77:30</p> <p>fully [4] - 49:7, 50:8, 53:27, 57:8</p> <p>functions [2] - 81:29, 81:33</p> <p>fundamental [1] - 50:13</p> <p>funded [1] - 73:28</p> <p>funds [6] - 42:17, 42:30, 44:17, 51:43, 68:24, 68:35</p> <p>future [5] - 16:25, 21:5, 52:45, 61:32, 61:39</p>
		G		
		<p>Gary [1] - 10:6</p> <p>gathered [1] - 17:9</p> <p>general [1] - 79:29</p> <p>generally [6] - 20:16, 61:40, 67:41, 78:33, 79:18, 79:19</p> <p>generated [3] - 31:46, 32:4, 73:21</p> <p>generates [1] - 49:3</p> <p>generic [1] - 12:30</p> <p>GGG [1] - 27:46</p> <p>GIESE [3] - 2:37, 2:43, 2:47</p> <p>Giese [5] - 2:38, 2:40, 2:41, 3:3, 4:4</p> <p>given [10] - 7:26, 7:43, 8:2, 21:4, 50:11, 58:32, 67:13, 68:10, 76:41</p> <p>goal [1] - 35:39</p> <p>Gold [38] - 1:13, 2:4, 2:17, 5:3, 6:27, 6:32, 6:38, 7:6, 16:4, 19:3, 19:10, 22:18, 23:20, 23:35, 24:1, 24:5, 26:35, 26:40, 27:19, 27:33, 30:39, 30:40, 32:7, 32:13, 38:19, 41:34, 42:18, 42:22, 42:36, 45:46, 56:38, 63:5, 68:19, 81:36, 82:25, 82:38, 82:42</p> <p>gold [5] - 27:25,</p>		

<p>31:42, 31:43, 62:18, 73:21</p> <p>Golden [16] - 6:33, 7:9, 7:12, 7:17, 8:6, 23:17, 23:38, 23:40, 23:46, 35:29, 60:32, 61:12, 68:15, 68:26, 82:38, 82:39</p> <p>golden [1] - 7:10</p> <p>governed [1] - 38:12</p> <p>grab [1] - 59:23</p> <p>Grace [1] - 10:6</p> <p>grandfather [1] - 4:16</p> <p>grandmother [1] - 4:15</p> <p>Grant [4] - 38:30, 38:40, 55:15, 55:17</p> <p>grant [16] - 20:39, 34:43, 35:4, 35:20, 39:25, 44:38, 44:40, 47:36, 50:46, 56:34, 57:5, 69:14, 71:17, 79:6, 82:15</p> <p>granted [12] - 19:18, 21:3, 21:12, 34:25, 37:24, 64:33, 64:38, 72:37, 73:47, 79:10, 81:47, 82:6</p> <p>granting [3] - 20:12, 20:15, 37:9</p> <p>great [1] - 4:16</p> <p>great-grandfather [1] - 4:16</p> <p>Green [1] - 44:26</p> <p>Greenwood [28] - 2:40, 3:40, 3:42, 3:44, 4:9, 4:24, 5:37, 5:42, 5:47, 9:24, 10:21, 11:36, 28:8, 28:11, 28:16, 28:17, 28:22, 60:9, 60:10, 60:11, 60:12, 60:17, 60:31, 61:8, 61:16, 61:21, 62:6, 62:24</p> <p>GREENWOOD [29] - 3:40, 3:43, 3:46, 4:5, 4:12, 4:21, 4:23, 5:36, 5:39, 5:41, 5:46, 11:38, 60:14, 60:16, 60:19, 60:21, 60:36, 61:19, 61:25, 61:29, 61:35, 61:44, 62:10, 62:12, 62:15, 62:17, 62:21, 62:23, 62:25</p> <p>gross [1] - 47:14</p> <p>ground [1] - 43:2</p> <p>grounded [1] - 39:20</p> <p>grounds [1] - 42:47</p> <p>group [4] - 24:39,</p>	<p>28:30, 31:32, 65:4</p> <p>Grundy [1] - 10:12</p> <p>Guarantee [1] - 35:27</p> <p>guess [6] - 16:44, 40:24, 48:17, 48:18, 52:36, 66:34</p> <p>Guzman [4] - 8:38, 9:3, 11:17, 13:29</p> <p>GVC [73] - 6:35, 6:39, 7:7, 7:17, 7:18, 7:21, 7:23, 7:46, 9:22, 9:26, 9:28, 9:32, 13:20, 15:26, 15:46, 15:47, 16:11, 23:41, 24:6, 25:47, 26:29, 26:31, 27:16, 27:24, 27:28, 27:30, 27:34, 27:44, 28:3, 28:5, 28:11, 28:12, 28:35, 28:37, 28:43, 28:46, 30:14, 30:36, 30:42, 31:2, 31:3, 31:5, 31:8, 31:26, 31:28, 31:38, 32:6, 32:12, 32:31, 35:34, 36:5, 38:18, 39:42, 40:2, 40:24, 41:4, 41:12, 41:17, 41:18, 41:34, 41:36, 41:37, 42:18, 42:21, 42:34, 42:42, 42:43, 68:15, 69:2</p> <p>GVC's [2] - 31:43, 38:10</p> <p>GVC-retained [5] - 41:4, 41:12, 41:17, 41:18, 41:37</p>	<p>heading [1] - 80:21</p> <p>hear [10] - 3:40, 5:33, 6:11, 11:37, 20:11, 38:25, 40:30, 47:46, 50:32, 79:31</p> <p>heard [6] - 13:40, 17:24, 48:40, 49:33, 67:44, 68:28</p> <p>hearing [21] - 3:16, 11:38, 13:22, 13:39, 14:3, 14:7, 20:19, 29:31, 37:17, 37:18, 37:43, 40:11, 40:15, 49:24, 56:5, 60:11, 62:31, 62:33, 66:36, 83:6</p> <p>held [8] - 24:4, 27:9, 31:38, 38:8, 38:11, 56:38, 68:19, 68:33</p> <p>hello [1] - 2:8</p> <p>helm [1] - 83:15</p> <p>help [1] - 25:18</p> <p>helpful [1] - 18:5</p> <p>helps [1] - 18:4</p> <p>Hercules [3] - 23:26, 23:27, 24:4</p> <p>high [2] - 6:23, 6:30</p> <p>high-level [1] - 6:23</p> <p>highly [1] - 59:7</p> <p>hills [1] - 80:21</p> <p>hmm [52] - 4:46, 5:22, 8:1, 9:39, 22:12, 24:29, 25:1, 26:26, 28:6, 28:18, 28:29, 29:17, 30:1, 30:26, 30:47, 34:38, 36:29, 36:40, 39:6, 39:31, 43:12, 43:47, 44:28, 45:11, 45:14, 45:38, 46:26, 51:27, 54:44, 55:9, 55:13, 55:38, 56:32, 57:4, 59:37, 63:36, 63:45, 65:28, 66:7, 66:33, 70:33, 72:19, 72:24, 77:26, 77:33, 79:2, 79:35, 80:40, 81:42, 82:27, 82:31, 83:28</p> <p>hold [1] - 5:36</p> <p>holder [3] - 4:11, 4:12, 10:9</p> <p>holders [6] - 3:10, 3:27, 9:15, 10:3, 28:10, 44:18</p> <p>holding [2] - 30:42, 77:17</p> <p>holds [3] - 23:42, 24:2, 48:21</p> <p>holidays [1] - 84:8</p> <p>honestly [1] - 74:5</p>	<p>Honour [2] - 2:37, 2:47</p> <p>hope [1] - 18:4</p> <p>hopefully [5] - 11:42, 26:12, 32:2, 34:32, 48:20</p> <p>host [1] - 55:18</p> <p>hour [7] - 4:6, 33:13, 33:17, 33:31, 33:32, 34:37</p> <p>hours [1] - 33:13</p>	<p>22:31, 28:22, 37:32, 41:18, 41:30, 44:3, 55:18, 56:44, 59:18, 72:34, 80:29, 80:47</p> <p>inclusion [2] - 74:28, 74:33</p> <p>inclusive [1] - 85:4</p> <p>incorporated [1] - 32:18</p> <p>incurred [2] - 65:47, 77:18</p> <p>indeed [1] - 1:47</p> <p>independent [1] - 48:38</p> <p>indicated [10] - 35:30, 35:31, 35:37, 50:39, 50:42, 52:6, 57:3, 57:10, 57:33, 57:46</p> <p>indicates [2] - 28:33, 30:8</p> <p>indicating [2] - 51:1, 52:3</p> <p>indication [2] - 39:26, 51:38</p> <p>indiscernible [1] - 4:13</p> <p>indiscernible] [1] - 48:19</p> <p>individual [1] - 3:19</p> <p>individuals [6] - 3:9, 9:16, 28:10, 28:21, 28:23, 28:24</p> <p>INFOR [10] - 20:34, 22:26, 22:34, 24:19, 24:38, 25:17, 25:25, 25:42, 26:4, 43:20</p> <p>information [8] - 3:11, 3:18, 3:19, 19:7, 19:13, 24:8, 26:29, 26:32</p> <p>informed [2] - 10:8, 13:25</p> <p>initial [17] - 1:20, 1:21, 1:28, 1:37, 2:2, 2:3, 22:2, 23:31, 35:18, 37:16, 37:36, 64:38, 65:15, 65:16, 65:24, 66:36, 79:4</p> <p>initiated [1] - 39:39</p> <p>input [1] - 25:24</p> <p>insert [1] - 63:15</p> <p>insignificant [1] - 17:10</p> <p>insolvency [1] - 49:42</p> <p>insolvent [1] - 62:9</p> <p>instance [5] - 13:10, 17:28, 17:30, 49:46, 82:10</p> <p>instances [2] - 12:30, 82:7</p>
	H		I	
	<p>h [1] - 41:25</p> <p>half [1] - 34:37</p> <p>hand [6] - 8:46, 12:38, 23:19, 36:30, 38:29, 81:24</p> <p>handed [9] - 4:30, 4:43, 4:44, 21:17, 51:5, 63:11, 65:17, 83:18, 83:22</p> <p>hands [2] - 33:19, 33:21</p> <p>hang [2] - 19:28</p> <p>happily [1] - 25:45</p> <p>happy [4] - 50:9, 78:24, 83:11, 84:8</p> <p>hard [2] - 26:12, 53:38</p> <p>harm [2] - 16:18, 21:4</p> <p>Harris [4] - 3:40, 3:42, 3:43, 28:22</p> <p>hat [1] - 37:17</p> <p>head [2] - 70:15, 79:13</p>			

<p>instead [2] - 41:34, 56:40</p> <p>insurance [12] - 43:45, 57:30, 57:36, 57:41, 61:6, 62:37, 64:22, 64:44, 64:47, 65:2, 74:19, 74:21</p> <p>Insurance [1] - 10:13</p> <p>insured [1] - 74:16</p> <p>integral [3] - 39:46, 40:5, 72:33</p> <p>integrated [2] - 55:16, 56:29</p> <p>intelligent [1] - 49:8</p> <p>intend [4] - 3:35, 3:36, 80:24, 82:12</p> <p>intended [4] - 5:27, 5:29, 15:7, 57:38</p> <p>intent [4] - 24:33, 25:12, 25:15, 25:23</p> <p>intention [3] - 7:34, 22:44, 70:17</p> <p>intentional [3] - 44:14, 46:1, 47:29</p> <p>intercompany [1] - 23:47</p> <p>interest [33] - 2:17, 9:12, 9:17, 9:23, 9:25, 9:37, 14:37, 21:41, 22:21, 25:21, 25:22, 29:1, 29:10, 29:47, 30:12, 30:13, 30:40, 36:47, 41:8, 41:9, 41:11, 42:40, 45:13, 48:38, 51:10, 67:47, 68:2, 74:46, 75:25, 79:33</p> <p>interested [8] - 3:20, 8:12, 10:36, 22:37, 22:45, 23:1, 24:40, 78:37</p> <p>interesting [2] - 32:20, 32:21</p> <p>interests [15] - 9:47, 19:4, 21:1, 29:21, 29:26, 41:47, 42:1, 56:37, 59:13, 59:14, 60:1, 60:3, 67:12, 70:23, 82:14</p> <p>interplay [1] - 71:19</p> <p>interpreted [1] - 72:15</p> <p>introduced [2] - 2:18, 7:13</p> <p>INTRODUCTIONS [1] - 1:17</p> <p>invest [1] - 29:24</p> <p>investigating [1] - 81:34</p> <p>investment [7] - 21:41, 21:45, 21:47,</p>	<p>22:27, 22:32, 24:15, 43:38</p> <p>Investments [1] - 10:14</p> <p>investments [1] - 56:8</p> <p>investors [1] - 22:35</p> <p>involved [1] - 12:19</p> <p>involvement [1] - 44:15</p> <p>involving [2] - 22:22, 81:9</p> <p>irrespective [2] - 17:4, 69:35</p> <p>is/where [1] - 32:23</p> <p>issue [29] - 12:22, 13:36, 14:38, 15:18, 15:30, 15:43, 15:44, 16:21, 16:35, 18:47, 35:6, 35:7, 35:14, 37:15, 43:25, 48:31, 59:16, 62:37, 62:39, 64:26, 65:3, 66:23, 69:39, 70:25, 71:35, 71:38, 75:33, 75:34, 84:1</p> <p>issued [2] - 6:32, 30:10</p> <p>issues [6] - 14:18, 34:31, 34:44, 49:37, 66:20, 71:20</p> <p>item [1] - 26:37</p> <p>items [3] - 4:31, 42:24, 51:5</p> <p>itself [1] - 21:35</p>	<p>Jennifer [2] - 4:1, 4:3</p> <p>Judge [1] - 51:15</p> <p>judge [1] - 9:36</p> <p>JUDGMENT [1] - 76:5</p> <p>July [3] - 22:9, 54:20, 64:36</p> <p>jump [2] - 34:30, 35:23</p> <p>juncture [1] - 49:30</p> <p>June [3] - 22:20, 22:25, 30:16</p> <p>juniors [1] - 83:39</p> <p>jurisdiction [21] - 6:10, 34:43, 37:37, 38:21, 38:26, 38:34, 38:43, 39:27, 39:35, 49:17, 49:19, 49:26, 49:31, 50:43, 51:2, 54:34, 55:5, 56:21, 57:8, 65:13, 68:47</p> <p>jurisdictional [2] - 35:3, 35:6</p> <p>Justice [51] - 1:14, 1:19, 1:36, 2:2, 2:13, 2:25, 2:33, 3:8, 4:26, 6:4, 7:26, 7:37, 8:19, 12:26, 12:31, 12:46, 13:36, 14:13, 14:31, 14:46, 16:31, 16:36, 16:39, 16:44, 18:4, 18:6, 21:25, 24:16, 33:3, 34:7, 34:19, 50:35, 50:39, 63:6, 64:18, 67:11, 69:7, 69:47, 72:18, 73:11, 75:42, 75:45, 76:7, 76:15, 76:19, 78:29, 79:36, 80:13, 83:44, 84:10, 84:11</p> <p>justice [1] - 49:43</p>	<p style="text-align: center;">L</p> <p>Lady [8] - 23:13, 32:46, 33:18, 47:38, 62:42, 83:20, 83:40, 84:18</p> <p>land [9] - 9:37, 10:36, 14:38, 29:1, 29:10, 29:21, 29:26, 51:11, 67:47</p> <p>lands [4] - 9:17, 9:23, 9:26, 9:33</p> <p>language [21] - 37:3, 44:7, 47:8, 58:47, 59:32, 59:45, 61:4, 67:2, 70:8, 70:21, 70:36, 71:3, 72:5, 74:24, 74:28, 74:32, 74:38, 74:42, 75:3, 75:14, 75:32</p> <p>large [5] - 8:30, 10:30, 11:11, 15:8, 83:47</p> <p>larger [3] - 8:36, 8:47, 66:34</p> <p>last [5] - 3:43, 4:43, 44:34, 74:15, 79:43</p> <p>late [2] - 21:47, 49:29</p> <p>Laughin [2] - 10:14, 10:19</p> <p>law [21] - 18:37, 38:13, 45:47, 51:12, 51:23, 51:35, 51:39, 52:8, 52:19, 52:29, 52:33, 53:8, 53:30, 54:5, 55:19, 55:20, 55:31, 57:9, 57:12, 58:5, 58:9</p> <p>Lawson [1] - 10:7</p> <p>lawyer [5] - 2:19, 51:33, 53:46, 61:29, 61:30</p> <p>lawyers [1] - 60:43</p> <p>leach [1] - 73:20</p> <p>leaching [1] - 73:19</p> <p>leading [2] - 22:5, 37:43</p> <p>leads [1] - 64:43</p> <p>leases [1] - 27:43</p> <p>least [4] - 1:44, 15:16, 59:31, 74:29</p> <p>leave [3] - 57:29, 67:3, 73:12</p> <p>leaves [3] - 48:47, 69:38, 80:4</p> <p>left [6] - 4:32, 10:24, 11:9, 11:34, 41:40, 80:5</p> <p>legal [4] - 36:41, 43:17, 43:18, 51:34</p> <p>lender [1] - 38:10</p>	<p>lenders [2] - 38:32, 38:42</p> <p>length [1] - 49:16</p> <p>lengthy [3] - 13:31, 27:47, 28:21</p> <p>less [3] - 32:19, 32:21, 44:37</p> <p>letter [7] - 8:27, 9:6, 10:4, 10:6, 24:33, 25:12, 25:23</p> <p>letters [3] - 11:1, 12:16, 25:14</p> <p>level [2] - 6:23, 6:31</p> <p>liabilities [40] - 6:36, 6:37, 6:39, 6:40, 7:18, 7:20, 27:17, 27:18, 27:27, 27:29, 27:30, 27:34, 27:37, 28:4, 28:13, 28:31, 28:34, 28:37, 28:41, 28:46, 29:30, 30:35, 30:37, 31:3, 31:5, 31:7, 31:10, 31:11, 31:12, 31:13, 31:16, 32:11, 40:46, 41:5, 41:18, 41:29, 59:32, 61:16, 81:23</p> <p>liability [8] - 44:18, 46:11, 52:33, 53:19, 53:40, 58:8, 66:11, 81:21</p> <p>liable [9] - 44:14, 46:1, 46:7, 51:36, 52:43, 53:4, 53:29, 64:14, 71:16</p> <p>liberally [1] - 81:32</p> <p>licence [3] - 24:9, 24:10, 26:40</p> <p>licences [1] - 27:43</p> <p>lien [3] - 38:32, 38:42, 67:36</p> <p>Life [2] - 10:13, 10:17</p> <p>light [1] - 82:12</p> <p>likely [4] - 16:10, 44:37, 44:40, 58:32</p> <p>limit [4] - 51:2, 56:11, 57:8, 74:20</p> <p>limitation [1] - 56:45</p> <p>limitations [1] - 61:7</p> <p>Limited [1] - 2:15</p> <p>limited [7] - 20:45, 34:29, 44:2, 50:3, 56:19, 56:24, 56:25</p> <p>limiting [1] - 57:30</p> <p>line [7] - 2:31, 3:9, 3:35, 53:17, 58:42, 59:39, 76:22</p> <p>lines [1] - 71:6</p> <p>link [1] - 8:28</p> <p>links [1] - 9:7</p>
	J	<p style="text-align: center;">K</p> <p>keep [2] - 4:21, 67:13</p> <p>keeping [1] - 55:41</p> <p>Ken [1] - 1:41</p> <p>key [2] - 32:29</p> <p>kidding [1] - 83:40</p> <p>kind [5] - 29:29, 36:11, 56:7, 56:10, 60:42</p> <p>knowing [1] - 63:24</p> <p>knowledge [3] - 9:35, 13:34, 73:42</p> <p>known [5] - 20:39, 28:11, 73:26, 73:27, 78:16</p> <p>knows [1] - 84:15</p> <p>Kofman [1] - 1:38</p> <p>KSV [1] - 1:37</p> <p>Kwok [2] - 10:6</p>		

<p>liquidity [1] - 73:22 list [26] - 3:30, 4:32, 8:7, 8:30, 8:36, 8:42, 8:47, 9:10, 11:21, 11:45, 12:15, 12:23, 13:16, 15:8, 22:37, 27:11, 28:21, 62:31, 62:33, 63:14, 78:34, 78:42, 79:7, 79:10, 79:18, 83:25 listed [4] - 26:37, 26:38, 82:43, 83:36 listening [2] - 2:46, 69:7 lists [1] - 11:25 litigated [1] - 29:15 litigating [1] - 59:40 litigation [2] - 50:16, 59:22 live [2] - 14:38, 34:41 LLC [5] - 2:35, 5:4, 6:42, 7:1, 15:40 loans [1] - 23:47 located [4] - 7:22, 38:7, 38:35, 38:37 look [18] - 4:12, 11:16, 12:38, 18:44, 19:41, 19:42, 22:30, 23:18, 35:41, 36:32, 45:30, 54:9, 55:21, 59:6, 61:9, 72:46, 79:20, 82:24 looked [5] - 12:41, 25:36, 25:37, 52:23, 76:37 looking [7] - 40:27, 40:44, 43:30, 45:44, 46:23, 56:11, 58:47 loose [1] - 51:5 lose [1] - 50:11 lower [1] - 54:34 luck [1] - 84:7 lucky [1] - 83:30 lunch [1] - 62:26 Lundell [1] - 10:8</p>	<p>59:37, 63:36, 63:45, 65:28, 66:7, 66:33, 70:33, 72:19, 72:24, 77:26, 77:33, 79:2, 79:35, 80:40, 81:42, 82:27, 82:31 m'mm-hmm [51] - 4:46, 5:22, 8:1, 9:39, 22:12, 24:29, 25:1, 26:26, 28:6, 28:18, 28:29, 29:17, 30:1, 30:26, 30:47, 34:38, 36:29, 36:40, 39:6, 39:31, 43:12, 43:47, 44:28, 45:11, 45:14, 45:38, 46:26, 51:27, 54:44, 55:9, 55:13, 55:38, 56:32, 57:4, 59:37, 63:36, 63:45, 65:28, 66:7, 66:33, 70:33, 72:19, 72:24, 77:26, 77:33, 79:2, 79:35, 80:40, 81:42, 82:27, 82:31 Madam [4] - 1:13, 2:25, 8:19, 63:6 mail [2] - 78:43, 79:5 mail-out [1] - 79:5 mail-outs [1] - 78:43 main [11] - 18:12, 25:46, 34:43, 37:21, 37:40, 54:32, 54:38, 55:25, 69:16, 69:27, 69:31 mains [1] - 54:30 maintained [1] - 8:8 maintaining [2] - 42:34, 81:6 majority [4] - 11:3, 11:5, 11:7, 48:33 manage [1] - 81:3 management [3] - 43:41, 46:30, 59:34 manner [1] - 49:8 manufacturing [1] - 38:37 market [1] - 22:35 marketable [1] - 62:19 marketing [2] - 22:21, 39:36 Mary [5] - 2:41, 10:15, 10:20, 10:26, 12:3 massive [1] - 68:22 material [1] - 14:27 materials [9] - 10:40, 10:43, 10:45, 19:20, 48:26, 49:39, 58:23, 68:45, 79:5 matter [17] - 1:12, 12:47, 14:1, 14:9,</p>	<p>14:41, 15:13, 17:8, 33:12, 33:15, 48:39, 52:33, 54:5, 54:28, 57:12, 63:6, 64:30, 71:18 matters [9] - 7:25, 49:34, 51:23, 56:44, 80:30, 80:33, 81:2, 82:5, 82:7 Maverix [19] - 2:10, 38:10, 48:23, 48:29, 48:43, 48:44, 48:45, 49:3, 49:13, 50:19, 66:18, 67:32, 68:22, 68:30, 69:4, 77:16, 77:28, 79:34 Maverix's [2] - 67:36, 68:5 mean [16] - 9:35, 16:17, 31:22, 33:18, 33:23, 33:30, 40:18, 53:6, 53:41, 58:23, 61:6, 61:37, 69:10, 73:2, 75:35, 79:6 meaning [1] - 59:40 meanings [1] - 59:42 meant [1] - 62:28 measures [1] - 74:1 mechanism [5] - 27:31, 29:5, 29:12, 30:7, 30:19 mechanisms [1] - 78:3 mention [1] - 32:44 mentioned [10] - 6:2, 11:2, 11:8, 11:20, 11:26, 22:15, 23:38, 25:30, 48:22, 82:10 merely [2] - 39:44, 48:39 merit [1] - 42:45 merits [2] - 57:15, 57:16 Merry [1] - 84:8 might [13] - 3:47, 17:13, 22:47, 56:8, 56:9, 58:9, 60:46, 67:14, 71:46, 75:2, 75:16, 78:39, 79:32 million [2] - 48:24, 81:13 mind [2] - 16:39, 49:38 mindful [1] - 50:2 minds [1] - 78:29 mine [8] - 27:25, 55:7, 55:30, 55:32, 55:33, 56:15, 56:17, 61:41 Mine [6] - 7:21, 23:42, 28:39, 30:41, 41:12,</p>	<p>56:14 mine's [1] - 31:47 mineral [4] - 9:15, 27:37, 27:42 mining [6] - 27:43, 27:44, 28:1, 28:2 Mining [9] - 1:13, 5:3, 23:20, 23:25, 23:36, 24:1, 26:35, 63:5, 82:38 minor [1] - 56:1 minute [4] - 29:6, 32:46, 43:15, 83:29 misconduct [1] - 47:14 misconstrued [1] - 59:27 misrepresentations [1] - 72:6 missing [1] - 15:27 model [2] - 55:19, 55:20 modest [4] - 49:3, 49:10, 50:6, 50:15 Mohave [2] - 10:14, 10:19 moment [6] - 5:32, 11:15, 11:35, 21:23, 70:5, 82:24 Monday [2] - 4:39, 4:41 money [8] - 50:9, 50:10, 50:12, 61:33, 61:42, 61:47, 62:19, 73:45 moneys [3] - 31:34, 31:35, 52:10 monitor [48] - 1:37, 1:38, 1:42, 5:44, 7:31, 7:38, 8:8, 9:11, 15:16, 25:18, 25:25, 25:43, 31:35, 33:2, 42:29, 43:17, 48:27, 49:4, 50:1, 50:18, 57:43, 60:7, 65:12, 66:14, 66:40, 67:17, 67:27, 70:14, 71:44, 72:14, 72:17, 72:25, 72:36, 73:28, 74:15, 74:32, 76:45, 77:14, 77:17, 77:20, 77:24, 77:27, 80:44, 81:19, 81:22, 81:28, 82:6, 83:9 monitor's [21] - 5:25, 13:24, 18:34, 21:8, 24:44, 26:5, 44:7, 48:27, 48:30, 67:16, 67:18, 67:35, 67:43, 72:46, 73:40, 74:12,</p>	<p>74:26, 77:14, 79:11, 80:43, 81:23 monitors [1] - 81:33 Monroe [1] - 2:40 month [1] - 5:31 MORNING [1] - 34:14 morning [16] - 1:19, 1:36, 2:7, 2:13, 2:33, 4:33, 5:1, 6:14, 8:19, 32:2, 33:7, 33:43, 34:12, 35:32, 44:43, 48:17 Moss [9] - 7:21, 23:42, 28:12, 28:27, 28:39, 30:40, 41:12, 56:13, 61:22 most [5] - 3:27, 37:30, 47:31, 58:32, 82:7 mostly [1] - 4:2 motion [3] - 29:13, 29:45, 30:3 move [1] - 18:8 moved [1] - 42:22 moves [1] - 55:44 moving [1] - 42:17 MULTIPLE [1] - 1:6 multiple [4] - 25:14, 25:31, 67:23, 67:24 must [5] - 38:18, 69:11, 69:27, 69:41, 69:46 mute [3] - 5:33, 5:43, 11:40</p>
N				
M				
<p>m'mm [51] - 4:46, 5:22, 8:1, 9:39, 22:12, 24:29, 25:1, 26:26, 28:6, 28:18, 28:29, 29:17, 30:1, 30:26, 30:47, 34:38, 36:29, 36:40, 39:6, 39:31, 43:12, 43:47, 44:28, 45:11, 45:14, 45:38, 46:26, 51:27, 54:44, 55:9, 55:13, 55:38, 56:32, 57:4,</p>				

<p>need ^[15] - 17:2, 18:38, 20:11, 50:4, 50:12, 50:13, 50:14, 60:42, 61:35, 73:30, 78:17, 83:10, 83:14, 84:6</p> <p>needed ^[1] - 74:41</p> <p>needing ^[1] - 60:21</p> <p>needs ^[1] - 70:36</p> <p>negative ^[1] - 20:8</p> <p>negatively ^[2] - 17:37, 36:17</p> <p>negligence ^[1] - 47:14</p> <p>negotiate ^[3] - 16:43, 19:9, 26:5</p> <p>never ^[5] - 29:27, 50:9, 61:30, 61:46, 62:15</p> <p>new ^[3] - 42:11, 51:22, 63:9</p> <p>next ^[10] - 19:36, 19:47, 26:47, 27:14, 28:7, 33:47, 45:15, 45:16, 58:32, 84:15</p> <p>Nicolaus ^[1] - 22:19</p> <p>nobody ^[5] - 60:40, 66:42, 68:39, 73:43, 79:42</p> <p>Nomad ^[52] - 2:15, 4:38, 6:7, 9:37, 14:34, 15:3, 20:4, 29:9, 29:14, 30:3, 30:5, 30:20, 30:32, 30:45, 34:31, 34:33, 34:41, 36:37, 36:43, 37:17, 37:34, 37:42, 37:45, 40:9, 40:20, 41:14, 42:1, 44:9, 44:23, 44:44, 45:46, 47:5, 47:32, 48:35, 49:29, 53:34, 56:38, 59:14, 59:29, 59:34, 60:1, 66:21, 66:35, 67:47, 69:40, 70:10, 70:17, 70:23, 73:33, 74:30, 74:45</p> <p>nomad ^[2] - 58:34, 58:35</p> <p>Nomad's ^[5] - 19:4, 36:27, 42:45, 45:4, 64:29</p> <p>nonbinding ^[1] - 24:33</p> <p>none ^[3] - 13:33, 35:42, 36:46</p> <p>nonpayment ^[3] - 52:10, 52:15, 52:17</p> <p>nonservice ^[1] - 14:21</p> <p>NOON ^[1] - 63:1</p> <p>normal ^[2] - 46:46, 64:7</p>	<p>note ^[5] - 20:41, 40:19, 45:30, 61:6, 74:14</p> <p>noted ^[8] - 8:20, 12:15, 12:26, 31:8, 49:41, 56:5, 69:2, 80:2</p> <p>notes ^[3] - 32:30, 72:25, 72:36</p> <p>nothing ^[12] - 17:24, 17:37, 24:1, 46:12, 47:12, 50:10, 56:42, 57:7, 57:37, 59:46, 69:37, 83:8</p> <p>notice ^[40] - 3:32, 7:33, 7:41, 8:12, 8:28, 9:7, 10:24, 10:37, 11:9, 12:2, 12:13, 12:28, 13:23, 13:37, 13:42, 14:6, 16:19, 17:3, 17:15, 18:29, 20:26, 28:24, 35:30, 37:17, 37:18, 37:22, 37:28, 37:42, 40:35, 66:35, 77:2, 77:11, 77:12, 78:34, 78:38, 79:17, 79:19, 79:26, 80:36, 81:37</p> <p>notices ^[8] - 13:10, 13:17, 13:20, 13:21, 13:27, 13:31, 15:11, 77:24</p> <p>NOTICES ^[1] - 15:1</p> <p>notifications ^[3] - 10:46, 10:47, 11:27</p> <p>notified ^[2] - 9:11, 13:22</p> <p>notwithstanding ^[2] - 64:33, 69:30</p> <p>number ^[10] - 2:26, 4:30, 21:24, 28:9, 28:23, 47:7, 58:19, 59:3, 59:4, 82:23</p>	<p>14:9, 15:12, 18:20, 34:44, 43:1, 55:40, 57:21, 57:22, 75:37</p> <p>objections ^[13] - 6:10, 14:33, 15:5, 15:6, 36:28, 42:46, 47:39, 49:11, 49:39, 50:41, 51:19, 51:22, 51:23</p> <p>objectives ^[1] - 50:19</p> <p>objects ^[2] - 56:47, 74:7</p> <p>obligate ^[1] - 54:46</p> <p>obligated ^[1] - 66:9</p> <p>obligation ^[1] - 55:2</p> <p>obligations ^[7] - 31:10, 31:26, 55:41, 65:47, 66:26, 66:32, 77:18</p> <p>observation ^[2] - 69:19, 75:1</p> <p>observing ^[1] - 2:43</p> <p>obstructing ^[1] - 50:11</p> <p>obtained ^[3] - 25:25, 67:29, 67:35</p> <p>obviously ^[5] - 34:23, 35:45, 46:46, 65:1, 76:28</p> <p>occur ^[1] - 5:30</p> <p>occurred ^[5] - 17:34, 44:4, 46:36, 46:38, 66:29</p> <p>occurs ^[1] - 71:6</p> <p>October ^[4] - 24:36, 24:37, 25:31, 26:3</p> <p>OF ^[2] - 20:22</p> <p>offer ^[2] - 67:25, 67:28</p> <p>offers ^[1] - 67:24</p> <p>office ^[1] - 4:33</p> <p>officer ^[1] - 64:44</p> <p>officers ^[52] - 43:3, 43:5, 43:14, 43:31, 44:2, 44:14, 44:19, 45:47, 46:6, 47:33, 51:36, 52:9, 52:19, 52:33, 52:43, 52:46, 53:4, 53:19, 53:29, 53:37, 53:41, 54:4, 54:10, 54:13, 54:25, 57:24, 57:27, 57:32, 58:5, 58:13, 58:16, 58:25, 61:5, 64:4, 64:9, 64:14, 66:24, 66:38, 67:40, 71:46, 72:28, 72:44, 73:39, 73:41, 74:4, 74:18, 80:24, 80:27, 81:18, 82:8, 82:11, 82:22</p> <p>often ^[1] - 49:44</p> <p>often-repeated ^[1] -</p>	<p>49:44</p> <p>old ^[1] - 60:45</p> <p>once ^[4] - 27:16, 29:25, 70:45, 73:45</p> <p>one ^[59] - 4:37, 5:36, 6:34, 8:7, 8:21, 10:4, 11:14, 15:9, 17:32, 18:30, 19:10, 19:36, 23:43, 23:45, 28:3, 28:7, 29:41, 31:37, 32:16, 32:46, 33:13, 34:43, 36:36, 36:37, 38:38, 42:47, 43:36, 44:30, 51:5, 56:12, 56:13, 58:40, 62:35, 63:12, 63:15, 67:12, 68:3, 68:44, 70:12, 70:37, 70:38, 71:43, 73:8, 74:7, 75:11, 75:26, 77:24, 80:4, 81:12, 81:24, 81:25, 82:24, 83:27, 83:29, 83:30, 83:31</p> <p>One ^[1] - 81:36</p> <p>one-six ^[1] - 29:41</p> <p>ones ^[4] - 60:39, 64:35, 70:30, 71:47</p> <p>ongoing ^[2] - 9:47, 31:25</p> <p>online ^[2] - 3:12, 3:22</p> <p>Ontario ^[1] - 38:43</p> <p>oops ^[1] - 83:39</p> <p>open ^[1] - 69:39</p> <p>openly ^[1] - 73:42</p> <p>operate ^[2] - 41:10, 81:3</p> <p>operating ^[1] - 27:25</p> <p>operation ^[3] - 7:21, 28:38, 44:9</p> <p>operational ^[1] - 7:25</p> <p>operations ^[8] - 27:28, 31:47, 61:43, 72:30, 72:47, 73:17, 73:23, 74:13</p> <p>opine ^[1] - 57:43</p> <p>opinion ^[1] - 67:38</p> <p>opinions ^[2] - 67:35, 67:41</p> <p>opportunity ^[11] - 4:20, 7:35, 10:40, 14:24, 15:14, 16:14, 16:20, 33:8, 34:20, 40:16, 78:38</p> <p>oppose ^[3] - 20:12, 20:15, 51:3</p> <p>opposed ^[5] - 6:7, 32:17, 37:31, 37:35, 40:8</p> <p>opposes ^[1] - 20:40</p> <p>opposition ^[1] - 38:31</p>	<p>oppressive ^[4] - 47:3, 47:25, 72:8, 72:10</p> <p>option ^[1] - 48:44</p> <p>ORAL ^[1] - 76:5</p> <p>ORDER ^[2] - 18:23, 20:22</p> <p>order ^[160] - 5:5, 5:6, 5:9, 5:13, 5:20, 5:21, 5:24, 6:3, 6:8, 6:11, 6:13, 6:16, 6:20, 6:21, 7:29, 7:31, 8:15, 8:22, 8:23, 8:26, 12:20, 16:35, 17:1, 18:10, 18:11, 18:15, 18:20, 18:28, 19:15, 19:17, 19:18, 20:10, 20:12, 20:16, 20:19, 20:47, 21:7, 21:12, 21:14, 21:15, 21:16, 21:20, 22:2, 23:31, 27:32, 29:4, 29:23, 30:10, 30:29, 30:33, 30:34, 30:35, 32:8, 32:28, 32:32, 34:11, 34:24, 34:25, 34:42, 34:45, 35:4, 35:5, 35:20, 35:47, 36:46, 37:5, 37:9, 37:16, 37:36, 40:15, 40:21, 40:24, 40:41, 41:10, 41:32, 42:26, 43:4, 43:7, 43:44, 46:17, 46:21, 47:10, 48:4, 48:8, 50:47, 55:34, 55:43, 55:45, 56:34, 56:36, 56:43, 58:42, 58:46, 60:2, 62:45, 63:9, 64:20, 64:38, 64:45, 65:16, 65:25, 65:33, 66:1, 66:3, 66:4, 66:6, 66:13, 66:37, 68:31, 68:42, 69:14, 69:18, 69:26, 69:37, 69:45, 70:2, 70:18, 70:24, 70:34, 76:9, 76:11, 76:18, 76:20, 76:35, 76:44, 77:1, 77:8, 77:36, 77:42, 77:45, 78:3, 78:6, 78:9, 78:15, 78:18, 79:7, 79:9, 79:26, 79:39, 79:45, 80:4, 80:5, 80:7, 80:9, 80:12, 80:15, 80:26, 80:35, 81:15, 81:32, 82:16, 83:17, 83:26, 83:38, 83:42, 84:12</p> <p>Order ^[1] - 59:15</p> <p>orders ^[10] - 4:45,</p>
O				
<p>o'clock ^[6] - 33:16, 62:30, 62:31, 62:33, 62:35</p> <p>object ^[13] - 7:35, 13:26, 13:32, 15:17, 16:20, 16:23, 20:10, 20:18, 35:31, 35:33, 37:38, 37:45, 43:2</p> <p>objected ^[3] - 13:33, 39:38, 43:21</p> <p>objecting ^[3] - 14:44, 15:4, 35:26</p> <p>objection ^[13] - 13:38, 13:42, 13:44, 14:5,</p>				

<p>5:17, 5:19, 6:2, 49:14, 54:47, 63:20, 66:39, 70:12, 78:33 ordinary [1] - 38:24 ore [6] - 31:44, 31:46, 73:19, 73:34, 73:36, 73:37 org [2] - 23:9, 23:11 orient [3] - 6:22, 6:25, 32:46 otherwise [9] - 29:28, 31:9, 56:8, 58:9, 60:1, 69:38, 70:19, 75:46, 76:2 ought [12] - 35:3, 35:18, 35:19, 35:20, 49:25, 50:42, 50:43, 54:9, 56:3, 56:21, 56:22, 56:23 ourselves [1] - 34:21 outcome [6] - 21:2, 48:46, 49:28, 70:39, 74:1, 75:21 outfit [1] - 15:39 outline [2] - 22:3, 22:14 outlines [1] - 26:23 outlining [1] - 21:32 outs [1] - 78:43 outset [3] - 15:25, 18:18, 48:22 outside [3] - 13:41, 26:9, 38:23 outstanding [1] - 6:33 outweigh [1] - 19:17 overall [1] - 20:46 overreach [1] - 75:19 oversight [1] - 26:5 overstating [1] - 79:21 overview [1] - 6:23 overwhelming [1] - 48:33 owe [1] - 61:42 owed [2] - 41:33, 48:24 owing [1] - 65:33 own [3] - 2:15, 42:12, 42:14 owned [11] - 6:34, 7:6, 7:21, 9:26, 28:3, 30:13, 38:4, 38:16, 38:38, 62:15, 69:2 owner [1] - 16:3 ownership [7] - 15:29, 15:47, 16:11, 28:39, 39:42, 40:2, 48:38 owning [1] - 27:24 owns [2] - 2:10, 27:45</p>	<p style="text-align: center;">P</p> <p>P-i-n-o-s [1] - 2:14 package [2] - 21:18, 81:36 pad [1] - 73:20 page [51] - 11:16, 11:20, 19:30, 19:31, 19:36, 19:47, 23:13, 23:16, 24:24, 24:28, 24:43, 26:24, 26:28, 26:35, 27:41, 28:28, 28:32, 28:46, 29:38, 29:39, 30:25, 31:1, 31:30, 31:32, 32:33, 32:36, 32:42, 40:28, 40:31, 40:38, 40:44, 40:45, 41:26, 41:39, 43:9, 44:30, 45:9, 45:15, 45:17, 45:31, 45:32, 45:36, 58:46, 59:3, 59:4, 63:24, 65:43, 72:20, 72:21 pages [1] - 27:47 paid [8] - 49:11, 51:40, 51:42, 51:44, 61:39, 61:43, 61:45, 61:47 panoply [1] - 6:1 paragraph [83] - 11:17, 11:25, 11:33, 11:44, 11:47, 12:25, 20:25, 22:20, 22:33, 22:36, 24:24, 24:27, 24:28, 24:41, 24:45, 25:33, 28:36, 30:31, 31:8, 32:30, 32:42, 37:46, 39:5, 39:30, 39:47, 40:45, 41:2, 41:13, 41:14, 41:15, 41:39, 42:32, 43:8, 43:10, 43:13, 43:18, 43:19, 43:27, 43:30, 44:29, 44:33, 44:34, 45:39, 45:40, 46:18, 47:9, 47:12, 51:30, 53:24, 56:35, 58:45, 59:6, 59:8, 59:9, 59:27, 65:19, 65:27, 65:35, 65:40, 70:3, 70:22, 71:17, 71:30, 71:32, 72:23, 74:35, 74:37, 74:40, 74:43, 75:24, 75:27, 77:8, 77:23, 77:34, 80:41, 81:15, 81:44, 82:4, 82:28, 82:36, 82:43 paragraphs [7] - 22:13, 22:29, 23:4, 39:3, 41:7, 81:21, 81:22</p>	<p>pardon [18] - 3:17, 6:19, 7:11, 8:32, 23:16, 25:22, 30:23, 30:31, 32:43, 32:45, 39:42, 40:8, 40:44, 41:13, 43:23, 46:20, 76:1, 82:20 parent [3] - 23:36, 27:33, 56:31 part [20] - 5:5, 6:8, 6:12, 6:35, 6:39, 7:19, 40:2, 45:20, 46:16, 51:11, 51:24, 54:41, 57:25, 59:28, 59:31, 66:30, 66:32, 73:46, 81:25, 81:35 participate [1] - 54:26 participating [1] - 25:23 participation [1] - 47:27 particular [19] - 8:46, 10:16, 11:17, 11:28, 12:44, 13:30, 19:5, 22:13, 30:30, 37:34, 38:47, 77:32, 80:26, 81:15, 81:22, 81:43, 82:4, 82:26, 82:36 particularly [4] - 27:40, 28:19, 61:26, 66:21 parties [51] - 3:20, 8:12, 8:42, 9:11, 9:16, 9:18, 9:20, 10:12, 10:32, 10:35, 11:2, 11:19, 11:21, 11:26, 11:28, 11:32, 11:45, 12:1, 12:14, 14:4, 15:14, 15:15, 17:29, 22:37, 22:40, 22:45, 22:47, 23:22, 24:40, 25:18, 25:22, 25:27, 25:28, 29:28, 29:32, 30:28, 32:37, 35:45, 42:27, 43:5, 44:11, 50:8, 59:19, 59:26, 59:47, 67:23, 69:43, 72:29, 75:39 PARTIES [1] - 1:6 partly [1] - 16:32 partnership [1] - 38:39 party [9] - 3:6, 5:6, 39:38, 44:16, 68:12, 73:43, 74:17, 77:11, 78:4 past [2] - 33:13, 61:32 patent [1] - 4:13 patented [2] - 28:2, 61:23</p>	<p>path [2] - 48:44, 50:4 patience [1] - 34:29 Patriot [65] - 2:4, 2:17, 4:37, 6:7, 9:36, 14:34, 15:3, 19:3, 20:4, 28:46, 29:1, 29:14, 30:18, 30:32, 30:33, 30:36, 30:40, 34:31, 34:33, 34:41, 36:27, 36:39, 36:43, 37:17, 37:22, 37:28, 37:34, 37:42, 37:45, 40:9, 40:20, 42:1, 42:45, 44:8, 44:10, 44:22, 44:23, 44:44, 45:25, 45:46, 47:5, 47:32, 48:35, 49:29, 50:40, 51:9, 53:33, 56:38, 59:13, 59:21, 59:28, 59:33, 60:1, 66:21, 66:35, 66:41, 67:47, 69:40, 70:9, 70:17, 70:23, 73:33, 74:30, 74:45 Patriot's [7] - 29:47, 30:11, 36:36, 41:8, 41:11, 45:36, 64:29 pause [1] - 67:46 pay [6] - 30:17, 31:9, 65:37, 66:3, 66:5, 77:30 paying [1] - 66:20 payment [2] - 31:38, 73:24 payments [1] - 65:32 paysafe [1] - 12:20 PaySlate [11] - 7:27, 10:27, 12:12, 12:18, 12:21, 12:26, 12:39, 12:44, 12:45, 16:33, 17:46 PDF [1] - 59:4 Peace [2] - 49:40, 49:45 pending [3] - 26:13, 77:31, 82:13 people [11] - 1:45, 3:12, 3:34, 9:21, 10:37, 10:38, 10:43, 12:8, 15:9, 17:38, 60:25 perceived [1] - 17:2 percentage [1] - 19:44 perfect [1] - 71:40 perfected [1] - 67:36 perform [1] - 31:9 perhaps [8] - 16:44, 22:47, 32:2, 32:21, 57:35, 57:43, 62:40, 83:24</p>	<p>period [4] - 51:46, 68:27, 68:33, 77:25 permitted [2] - 47:15, 66:12 person [4] - 1:39, 41:35, 58:32, 60:8 personal [1] - 30:12 persons [1] - 79:26 perspective [1] - 74:12 pertinent [2] - 44:3, 66:23 petitioner [1] - 82:9 petitioners [43] - 1:23, 1:30, 1:31, 5:28, 8:6, 9:12, 18:30, 19:14, 20:25, 21:40, 21:44, 22:23, 23:22, 23:35, 24:18, 25:14, 25:16, 25:24, 25:41, 26:3, 32:16, 37:38, 37:47, 43:32, 43:41, 46:31, 56:40, 59:35, 65:21, 65:31, 65:36, 65:47, 66:19, 66:20, 70:13, 76:44, 77:19, 81:4, 81:9, 81:10, 81:17, 82:8, 82:11 petitioners' [7] - 19:8, 43:17, 43:18, 72:31, 73:1, 80:32, 81:5 phase [1] - 24:31 phases [2] - 24:23, 24:30 phone [7] - 4:7, 5:33, 5:43, 11:41, 28:9, 28:23, 60:12 physical [2] - 10:17, 69:4 physically [1] - 38:15 pick [4] - 52:18, 52:33, 53:19, 54:4 picks [1] - 52:9 pickup [1] - 10:25 piece [2] - 8:10, 39:25 PINOS [10] - 2:13, 2:21, 2:24, 2:28, 58:34, 58:37, 58:39, 59:3, 59:6, 59:38 Pinos [6] - 2:14, 2:20, 58:31, 60:6, 71:13, 71:23 place [2] - 26:22, 82:46 plainly [1] - 59:10 plan [3] - 34:30, 74:2, 77:46 planning [1] - 79:43 plead [3] - 52:31, 52:38, 63:47</p>
---	--	--	---	---

<p>pleadings [3] - 53:43, 58:18, 65:5 pleasure [1] - 2:24 pled [8] - 51:38, 54:3, 57:12, 57:21, 57:27, 58:3, 63:44, 63:47 pledge [1] - 38:12 plenary [2] - 49:17, 49:31 PM [6] - 62:46, 63:2, 63:3, 84:20, 84:21, 85:4 point [33] - 5:45, 12:4, 12:44, 16:14, 17:43, 23:10, 28:7, 33:32, 34:22, 37:7, 40:19, 46:14, 46:45, 53:11, 57:34, 58:40, 64:43, 65:15, 66:10, 66:34, 67:12, 68:44, 69:9, 69:29, 70:1, 70:41, 71:12, 71:40, 73:40, 74:14, 74:40, 74:41, 75:9 pointed [2] - 12:23, 82:35 points [2] - 75:46, 76:2 portion [1] - 47:31 pose [1] - 19:13 position [7] - 34:34, 35:2, 35:18, 54:2, 55:14, 59:21 positions [4] - 59:19, 59:26, 59:47, 74:44 possession [4] - 31:34, 31:35, 38:9, 69:4 possible [2] - 10:38, 48:46 possibly [1] - 76:38 post [6] - 7:20, 28:38, 35:41, 66:26, 66:32, 79:24 post-closing [2] - 7:20, 28:38 post-filing [2] - 66:26, 66:32 posted [4] - 11:1, 12:2, 79:7, 79:11 potential [4] - 22:34, 59:28, 71:45, 72:43 POWERS [1] - 80:18 powers [16] - 5:25, 6:3, 6:19, 6:21, 8:23, 48:4, 76:9, 76:17, 80:5, 80:15, 80:35, 81:33, 81:47, 82:6, 82:15, 83:41 practical [1] - 50:4</p>	<p>practicalities [1] - 50:2 practicality [2] - 49:44, 59:38 practically [1] - 58:42 practice [3] - 17:2, 17:11, 64:7 pre [11] - 21:39, 22:7, 22:46, 31:24, 43:34, 43:37, 46:39, 46:40, 46:41, 48:27, 67:21 pre-filing [1] - 21:39, 22:7, 22:46, 31:24, 43:34, 43:37, 46:39, 46:40, 46:41, 48:27, 67:21 preceded [1] - 21:40 precedent [1] - 35:43 predetermine [6] - 54:8, 54:14, 56:43, 57:13, 57:25, 57:28 prejudice [12] - 17:35, 19:8, 19:17, 59:15, 59:25, 60:2, 68:12, 68:21, 68:39, 70:24, 70:35, 74:38 prejudiced [4] - 49:33, 75:39, 78:5, 78:46 prepare [1] - 26:12 prepared [4] - 13:20, 20:34, 24:39, 27:7 present [1] - 43:31 presently [1] - 38:7 preserve [4] - 49:9, 50:13, 53:14, 70:9 preserved [3] - 36:7, 61:38, 68:26 preserves [3] - 49:2, 55:2, 74:44 preserving [1] - 81:6 prevent [3] - 19:15, 68:42, 69:45 prevented [1] - 75:38 previous [1] - 14:39 previously [1] - 74:25 price [8] - 18:47, 19:2, 19:26, 19:33, 19:41, 20:3, 29:42, 68:7 primary [5] - 22:44, 25:26, 55:14, 56:3, 66:18 prime [1] - 35:2 principal [3] - 2:10, 48:23, 65:32 principally [1] - 26:31 principles [2] - 39:4, 39:20 printed [1] - 12:43 priority [12] - 42:28, 67:41, 67:44, 67:45,</p>	<p>68:4, 68:20, 77:12, 77:25, 77:31, 79:33, 79:42, 79:44 problem [1] - 79:44 proceed [5] - 6:14, 18:12, 36:44, 37:8, 64:4 proceeded [1] - 66:39 proceeding [19] - 49:36, 51:46, 52:2, 52:3, 54:23, 54:24, 54:38, 55:25, 58:21, 60:38, 60:43, 62:11, 69:16, 69:17, 69:28, 69:31, 70:16, 75:9 Proceedings [1] - 45:42 proceedings [81] - 3:20, 9:12, 9:46, 21:38, 22:43, 22:44, 23:2, 23:3, 23:34, 29:46, 30:5, 37:21, 37:23, 37:29, 37:39, 37:40, 37:41, 38:21, 40:12, 43:39, 43:40, 43:42, 44:3, 44:13, 44:20, 44:24, 45:6, 46:8, 46:29, 46:32, 46:36, 46:38, 46:43, 46:47, 48:25, 49:15, 51:17, 51:29, 53:1, 53:21, 53:34, 53:36, 53:41, 54:42, 56:46, 57:18, 57:23, 57:47, 58:1, 58:27, 58:43, 59:36, 59:43, 60:26, 63:42, 66:30, 66:38, 66:45, 67:22, 70:29, 70:39, 70:40, 71:16, 71:26, 71:47, 72:32, 72:38, 72:45, 73:2, 73:18, 74:23, 75:3, 75:6, 77:20, 78:40, 80:29, 80:33, 81:9, 85:3, 85:6 PROCEEDINGS [6] - 1:4, 34:14, 34:16, 63:1, 63:3, 84:21 proceeds [19] - 42:14, 42:19, 42:20, 42:25, 42:28, 49:10, 50:7, 50:15, 68:24, 68:43, 71:1, 76:46, 77:15, 77:17, 77:28, 77:30, 77:45, 78:5, 80:31 process [57] - 20:36, 21:5, 21:33, 21:37, 21:39, 22:5, 22:21, 22:24, 22:28, 22:30, 23:2, 24:16, 24:34,</p>	<p>24:38, 25:2, 25:11, 25:29, 29:34, 38:40, 38:41, 39:13, 39:36, 40:1, 40:6, 40:7, 43:34, 46:42, 49:6, 49:22, 49:27, 49:28, 49:32, 50:5, 50:7, 55:17, 67:20, 67:23, 67:26, 67:27, 68:30, 69:16, 70:19, 72:41, 73:13, 73:16, 73:21, 73:24, 73:25, 73:32, 73:41, 74:11, 78:13, 78:31, 78:41, 78:47, 80:1 processed [3] - 31:44, 32:4, 62:18 processes [1] - 43:38 product [1] - 39:36 production [1] - 51:45 Products [3] - 38:30, 55:16, 55:17 profess [2] - 51:32, 53:42 professional [2] - 21:46, 31:39 professionals [1] - 73:24 pronouncing [1] - 18:2 proofs [1] - 11:31 proper [1] - 38:26 properly [7] - 20:43, 21:1, 21:10, 40:5, 54:3, 56:44, 57:12 properties [1] - 27:44 property [17] - 2:16, 30:12, 30:13, 32:6, 38:35, 41:9, 42:1, 42:15, 42:17, 42:29, 42:40, 45:13, 59:14, 68:2, 75:25, 81:7, 81:11 proportionality [1] - 20:41 proposed [5] - 5:2, 20:28, 21:6, 37:2, 74:25 proposing [1] - 65:7 prosecuting [1] - 81:8 prospect [1] - 44:23 prospects [1] - 22:39 protect [1] - 43:23 protecting [1] - 81:6 protracted [1] - 50:16 provide [6] - 4:34, 7:40, 8:11, 13:42, 39:28, 39:35 provided [10] - 3:11, 3:18, 4:35, 12:35,</p>	<p>13:10, 13:23, 16:19, 25:46, 77:28 provider [1] - 35:28 provides [13] - 13:37, 32:22, 41:15, 41:28, 42:27, 60:35, 61:10, 77:9, 77:12, 77:27, 77:34, 77:41, 81:15 provision [7] - 15:35, 16:8, 17:5, 29:8, 30:44, 43:14, 81:32 provisions [3] - 32:29, 35:12, 43:6 PubCo [1] - 56:9 publication [1] - 78:43 punishing [1] - 74:8 purchase [20] - 6:28, 6:31, 15:25, 18:47, 19:2, 19:26, 19:33, 19:41, 20:3, 21:42, 26:10, 26:25, 26:28, 27:9, 29:42, 30:25, 32:22, 68:6, 68:8 purchased [4] - 7:5, 26:24, 27:17, 77:16 purchaser [18] - 2:34, 6:43, 6:47, 7:3, 7:4, 7:28, 13:19, 13:47, 15:15, 15:19, 17:30, 26:6, 27:23, 27:26, 29:29, 30:17, 35:38, 36:10 purchaser's [1] - 7:34 purchasers [1] - 22:34 purport [3] - 65:1, 68:29, 69:37 purpose [1] - 29:11 purposes [3] - 21:36, 29:31, 32:18 pursuant [8] - 29:3, 32:8, 38:11, 40:7, 40:23, 47:16, 82:1, 82:2 pursue [2] - 48:45, 74:20 put [11] - 3:39, 20:8, 34:6, 41:44, 42:11, 52:7, 52:35, 56:7, 58:14, 74:24, 75:32</p>
Q				
<p>qualified [2] - 20:35, 25:27 quantum [2] - 19:2, 19:27 questions [8] - 27:12, 34:23, 47:40, 50:21, 60:4, 63:32, 78:10, 82:17</p>				

<p>quick [1] - 63:38</p> <p>quickly [11] - 10:27, 18:37, 18:41, 31:40, 33:24, 40:25, 43:1, 43:15, 76:20, 77:6, 81:24</p> <p>quite [4] - 1:45, 36:8, 46:43, 59:10</p>	<p>78:7</p> <p>reasonableness [1] - 22:5</p> <p>REASONS [1] - 76:5</p> <p>reasons [4] - 20:46, 51:1, 55:18, 56:36</p> <p>recalling [1] - 63:5</p> <p>recapitalization [1] - 22:32</p> <p>receivable [5] - 31:36, 31:40, 31:42, 32:3, 42:23</p> <p>receive [1] - 10:11</p> <p>received [14] - 5:12, 10:43, 10:45, 10:46, 11:27, 17:15, 20:35, 25:14, 25:31, 25:34, 25:42, 31:44, 37:42, 68:8</p> <p>receiver [1] - 77:39</p> <p>receiverships [1] - 78:32</p> <p>receives [1] - 77:24</p> <p>recess [1] - 34:12</p> <p>RECESS[(11:14:09 [1] - 34:15</p> <p>RECESS[(12:31:06 [1] - 63:2</p> <p>recipients [1] - 44:17</p> <p>reclamation [1] - 35:28</p> <p>recognition [9] - 26:15, 32:32, 32:39, 37:39, 38:2, 40:11, 40:15, 71:10, 79:16</p> <p>recognize [4] - 21:1, 54:47, 69:28, 70:15</p> <p>recognized [3] - 54:37, 55:27, 69:27</p> <p>RECONVENED[(11:30:46 [1] - 34:16</p> <p>RECONVENED[(3:01:55 [1] - 63:3</p> <p>record [17] - 3:38, 4:38, 10:28, 12:18, 18:18, 22:11, 24:22, 26:21, 26:30, 36:1, 36:26, 40:26, 77:3, 80:11, 80:38, 81:40, 82:30</p> <p>recorded [1] - 85:6</p> <p>recording [1] - 85:6</p> <p>records [2] - 26:42, 27:7</p> <p>recovery [2] - 25:45, 49:3</p> <p>red [1] - 76:22</p> <p>red-line [1] - 76:22</p> <p>redacted [5] - 19:19, 19:26, 19:38, 20:42,</p>	<p>26:18</p> <p>redaction [2] - 19:31, 19:47</p> <p>redactions [2] - 19:29, 20:44</p> <p>refer [9] - 12:40, 25:39, 26:18, 39:26, 44:11, 44:25, 44:47, 50:43, 58:45</p> <p>reference [5] - 22:9, 22:28, 22:36, 24:44, 30:3</p> <p>referenced [3] - 29:12, 44:12, 81:37</p> <p>references [3] - 24:40, 29:45, 47:10</p> <p>referencing [1] - 37:3</p> <p>referred [6] - 29:43, 36:44, 45:34, 51:29, 53:23, 53:25</p> <p>referring [5] - 7:16, 11:10, 11:13, 12:36, 65:23</p> <p>refers [2] - 11:19, 53:12</p> <p>refineries [1] - 31:43</p> <p>Refiners [2] - 10:13, 10:18</p> <p>refinery [5] - 31:36, 31:41, 31:45, 32:1, 42:23</p> <p>reflect [1] - 39:3</p> <p>regard [2] - 16:39, 17:36</p> <p>regular [2] - 16:40, 16:47</p> <p>regularly [1] - 34:26</p> <p>regurgitate [1] - 36:42</p> <p>relate [3] - 6:10, 46:40, 46:41</p> <p>related [5] - 5:7, 7:24, 9:28, 37:1, 56:37</p> <p>relates [4] - 8:25, 14:9, 54:16, 73:33</p> <p>relating [4] - 26:30, 44:24, 46:29, 46:35</p> <p>relation [15] - 28:34, 30:32, 30:44, 36:6, 41:14, 42:36, 55:37, 58:16, 70:1, 71:37, 72:15, 74:45, 75:30, 79:9, 81:29</p> <p>relationship [2] - 35:40, 36:12</p> <p>relayed [1] - 52:30</p> <p>release [32] - 43:3, 43:14, 43:19, 43:23, 43:27, 43:35, 44:5, 44:6, 44:7, 44:38, 44:41, 46:16, 46:23,</p>	<p>46:39, 47:13, 53:22, 53:32, 53:35, 54:9, 58:47, 59:32, 64:28, 65:1, 65:7, 71:13, 71:43, 71:45, 72:13, 72:14, 72:41</p> <p>released [10] - 46:28, 46:37, 46:39, 47:1, 47:6, 47:16, 66:15, 71:18, 72:11, 72:28</p> <p>releases [21] - 5:6, 6:12, 43:4, 43:16, 43:30, 44:1, 46:40, 46:46, 47:30, 47:36, 51:3, 53:13, 54:8, 57:10, 57:13, 57:38, 57:39, 64:32, 71:41, 72:37, 73:47</p> <p>releasing [2] - 57:24, 57:31</p> <p>relevance [1] - 59:43</p> <p>relevant [14] - 6:24, 16:7, 20:37, 22:4, 22:16, 28:8, 37:33, 43:35, 44:33, 46:44, 52:7, 59:7, 65:18</p> <p>Relief [1] - 44:26</p> <p>relief [16] - 5:7, 8:22, 16:22, 17:32, 17:35, 20:39, 20:40, 37:32, 39:28, 39:35, 45:10, 50:20, 52:4, 53:24, 54:41, 55:36</p> <p>remain [3] - 29:19, 32:5, 42:42</p> <p>remaining [1] - 23:34</p> <p>remains [2] - 54:28, 67:25</p> <p>remember [1] - 60:27</p> <p>remembered [1] - 73:14</p> <p>remind [1] - 23:6</p> <p>removed [1] - 74:25</p> <p>repeated [1] - 49:44</p> <p>replace [1] - 63:23</p> <p>report [7] - 13:25, 24:44, 48:27, 67:19, 67:43, 72:18, 83:9</p> <p>REPORTER [1] - 85:1</p> <p>Reporter [1] - 85:15</p> <p>reporting [1] - 81:34</p> <p>reports [1] - 48:30</p> <p>represented [2] - 10:16, 25:44</p> <p>representing [1] - 2:15</p> <p>request [2] - 32:31, 36:45</p> <p>requested [2] - 39:28, 39:35</p>	<p>requesting [2] - 18:30, 18:33</p> <p>required [4] - 30:29, 65:36, 80:28, 80:33</p> <p>requirement [1] - 19:43</p> <p>requires [1] - 38:22</p> <p>reserved [1] - 68:35</p> <p>resided [1] - 10:9</p> <p>residence [1] - 10:7</p> <p>resides [1] - 10:7</p> <p>residual [15] - 6:36, 27:30, 27:31, 30:36, 31:3, 31:5, 31:12, 31:13, 31:28, 32:6, 32:11, 42:15, 42:21</p> <p>ResidualCo [2] - 32:15, 41:46</p> <p>resign [5] - 5:27, 5:29, 80:24, 80:27, 82:12</p> <p>resignations [1] - 82:13</p> <p>resigned [2] - 43:34, 82:9</p> <p>resigning [1] - 83:16</p> <p>resolution [1] - 77:31</p> <p>resolve [1] - 35:46</p> <p>resolved [2] - 9:40, 68:37</p> <p>resolving [1] - 35:45</p> <p>respect [33] - 5:9, 6:40, 7:20, 9:47, 10:3, 11:31, 20:4, 20:45, 21:5, 27:37, 28:13, 28:37, 29:8, 29:14, 30:18, 30:19, 30:36, 31:11, 33:27, 43:2, 46:10, 46:11, 46:13, 47:39, 53:14, 59:18, 59:30, 59:33, 59:47, 61:16, 61:39, 64:34, 79:39</p> <p>respectful [1] - 59:44</p> <p>respectfully [3] - 19:12, 49:24, 78:6</p> <p>respectively [2] - 4:40, 4:41</p> <p>respond [1] - 3:1</p> <p>response [16] - 36:31, 36:42, 37:7, 39:18, 44:9, 44:22, 45:24, 45:37, 51:4, 51:30, 51:35, 58:23, 59:8, 63:38, 74:35, 75:7</p> <p>responses [3] - 4:37, 15:5, 37:31</p> <p>responsibility [2] - 16:32, 17:45</p> <p>responsible [3] - 31:9, 61:2, 62:2</p>
R				
<p>raise [6] - 16:14, 16:15, 17:27, 37:15, 63:26, 66:37</p> <p>raised [14] - 12:22, 14:34, 16:33, 17:12, 34:31, 34:44, 37:19, 44:23, 51:19, 51:20, 69:29, 70:4, 70:8, 71:20</p> <p>range [1] - 22:30</p> <p>ranges [1] - 25:3</p> <p>rank [3] - 67:44, 68:4, 68:29</p> <p>ranking [2] - 67:32, 67:39</p> <p>ranks [1] - 67:45</p> <p>rather [3] - 4:40, 66:5, 78:17</p> <p>rattling [2] - 5:34, 11:12</p> <p>RE [17] - 1:17, 4:28, 8:17, 15:1, 18:23, 20:22, 21:27, 48:15, 50:37, 58:37, 60:19, 63:30, 67:9, 76:5, 76:32, 78:27, 80:18</p> <p>reach [1] - 59:23</p> <p>reached [1] - 22:38</p> <p>read [4] - 10:40, 47:20, 49:11, 49:38</p> <p>reading [3] - 39:29, 41:23, 61:4</p> <p>reads [1] - 49:13</p> <p>ready [1] - 10:25</p> <p>real [9] - 30:13, 38:35, 41:9, 42:1, 42:40, 45:12, 59:14, 66:20, 75:25</p> <p>realize [1] - 78:39</p> <p>really [16] - 4:21, 16:35, 40:25, 41:41, 43:25, 44:2, 45:1, 55:46, 56:17, 56:22, 65:3, 68:12, 73:17, 78:16, 83:8, 83:45</p> <p>reason [6] - 17:44, 21:4, 43:32, 50:19, 51:24, 73:47</p> <p>reasonable [2] - 7:40,</p>				

<p>rest [2] - 9:19, 33:33 restated [4] - 37:36, 65:16, 65:24, 66:36 Restructuring [1] - 1:38 restructuring [2] - 22:31, 81:5 result [9] - 17:11, 19:3, 41:31, 48:42, 58:14, 58:27, 61:42, 68:39, 74:23 resulted [2] - 21:33, 50:7 resulting [1] - 58:25 retain [8] - 6:35, 6:39, 7:19, 7:34, 27:26, 27:35, 28:13, 41:4 retained [35] - 7:33, 12:27, 12:33, 13:6, 13:9, 13:19, 13:22, 13:26, 13:46, 15:12, 15:17, 17:26, 28:5, 28:31, 28:35, 28:40, 28:42, 29:2, 30:41, 31:6, 31:11, 31:16, 35:34, 36:5, 41:4, 41:12, 41:17, 41:18, 41:29, 41:37, 42:8, 56:6, 60:45, 68:16 retaining [5] - 7:23, 16:45, 27:16, 27:18, 61:12 retains [1] - 77:29 retention [2] - 7:35, 8:5 return [2] - 83:47, 84:3 returned [1] - 56:12 reverse [8] - 7:28, 7:30, 12:20, 16:34, 34:25, 55:34, 55:43, 55:45 review [2] - 48:28, 57:8 reviewed [2] - 25:41, 82:5 revisions [1] - 34:45 riding [1] - 60:45 right-hand [1] - 23:19 rights [11] - 10:39, 16:24, 27:5, 36:6, 37:1, 56:37, 70:9, 70:47, 74:44, 75:14, 75:15 rise [1] - 35:1 risk [2] - 19:14, 19:16 River [2] - 49:40, 49:45 robust [1] - 67:20 romanette [1] - 66:31 royalties [10] - 59:33,</p>	<p>60:24, 60:37, 61:1, 61:39, 61:41, 61:46, 62:12, 62:15, 62:18 Royalty [3] - 2:15, 28:12, 28:27 royalty [24] - 2:16, 3:10, 3:27, 4:10, 4:12, 9:38, 28:10, 28:11, 29:9, 36:47, 44:18, 45:12, 51:10, 51:40, 51:42, 51:45, 56:37, 60:22, 60:45, 60:47, 61:22, 61:38, 74:46 run [1] - 66:17 RVO [8] - 16:46, 32:9, 32:15, 41:42, 41:43, 42:11, 55:47, 56:1</p>	<p style="text-align: center;">S</p>	<p>safeguard [1] - 57:36 safeguards [1] - 79:30 sake [1] - 54:17 SALE [8] - 21:27, 48:15, 50:37, 58:37, 60:19, 63:30, 67:9, 76:5 sale [84] - 5:11, 5:15, 6:6, 6:8, 6:11, 6:17, 6:28, 6:40, 7:19, 8:4, 18:36, 18:46, 19:19, 20:28, 20:33, 20:42, 21:2, 21:3, 21:10, 21:29, 21:45, 22:27, 22:31, 26:10, 26:19, 26:25, 27:8, 30:25, 32:22, 36:43, 37:2, 37:8, 37:11, 37:44, 38:4, 38:6, 38:18, 38:23, 38:27, 39:12, 39:21, 39:23, 40:3, 40:4, 41:31, 42:14, 42:19, 42:25, 42:46, 43:19, 43:37, 48:2, 48:7, 49:10, 49:32, 50:15, 50:43, 54:43, 55:16, 55:21, 55:29, 55:32, 55:39, 55:44, 55:46, 56:7, 56:12, 56:17, 56:22, 57:9, 61:9, 68:9, 69:16, 69:24, 72:41, 73:20, 73:25, 77:15, 77:28, 77:29, 78:31 sales [15] - 20:36, 21:33, 21:37, 22:7, 23:2, 24:15, 24:19, 25:43, 38:40, 40:7, 43:20, 43:34, 46:42,</p>	<p>54:47, 67:23 salutary [1] - 19:16 Sandstorm [2] - 10:13, 10:16 satisfied [8] - 20:46, 21:6, 39:27, 39:34, 67:27, 71:31, 79:31, 83:13 satisfy [1] - 77:17 save [2] - 48:37, 60:7 saw [2] - 34:46, 37:3 schedule [15] - 18:29, 26:38, 27:40, 27:46, 28:20, 40:26, 40:39, 40:40, 61:27, 62:29, 77:3, 80:36, 84:15 scheduled [2] - 5:30, 33:15 Schwill [2] - 2:31, 50:24 SCHWILL [3] - 2:33, 50:26, 50:28 scope [5] - 6:12, 43:22, 43:26, 43:27, 43:35 screening [1] - 22:35 sealed [3] - 18:31, 18:33, 20:29 sealing [20] - 5:9, 5:21, 6:16, 8:15, 18:10, 18:11, 18:15, 18:20, 18:28, 19:16, 19:17, 20:10, 20:12, 20:16, 20:19, 20:47, 21:7, 21:12, 63:9, 83:26 SEALING [2] - 18:23, 20:22 sec [1] - 5:36 second [14] - 5:16, 5:23, 6:3, 17:30, 24:44, 31:37, 38:32, 38:42, 45:39, 64:22, 64:25, 64:43, 66:43, 73:46 secondary [1] - 70:40 secondly [1] - 38:3 section [50] - 19:32, 19:37, 20:1, 26:23, 26:47, 27:14, 28:32, 28:33, 29:6, 29:37, 30:2, 30:24, 31:7, 31:17, 32:24, 32:33, 32:35, 32:45, 35:9, 38:22, 38:47, 39:13, 39:19, 39:24, 40:14, 40:27, 40:31, 44:33, 47:1, 47:7, 47:16, 47:19, 53:12, 53:20, 53:25, 55:1, 55:3,</p>	<p>57:46, 59:42, 59:46, 61:10, 64:23, 64:24, 64:26, 69:32, 72:22, 77:41, 77:44, 81:26 sections [3] - 27:15, 29:11, 31:4 secure [1] - 31:38 secured [12] - 2:10, 9:13, 25:26, 38:10, 41:19, 48:24, 66:19, 67:32, 67:34, 68:23, 77:45, 78:1 security [7] - 38:12, 48:28, 48:29, 68:2, 68:10, 68:14 see [34] - 1:45, 2:31, 3:12, 3:21, 3:28, 4:17, 5:36, 9:45, 14:1, 17:6, 18:3, 23:32, 23:43, 24:13, 26:47, 27:4, 27:46, 28:21, 29:44, 35:22, 46:4, 56:28, 57:39, 60:34, 62:43, 64:5, 68:33, 76:22, 78:21, 80:9, 82:31, 82:34, 82:44, 84:9 seeing [1] - 12:4 seek [2] - 77:1, 79:16 seeking [11] - 5:6, 5:13, 14:44, 16:23, 34:24, 37:33, 38:3, 42:27, 50:20, 51:1, 76:44 seeks [1] - 56:43 seem [6] - 51:23, 58:31, 60:23, 66:10, 66:16, 66:46 sees [1] - 50:5 segue [1] - 71:40 selected [1] - 26:2 sell [2] - 39:44, 81:11 seller [9] - 26:30, 26:32, 26:33, 26:38, 27:5, 27:8, 27:9, 30:18, 32:31 selling [1] - 55:23 send [1] - 76:28 senior [1] - 38:10 sense [6] - 14:19, 14:29, 15:19, 20:47, 50:34, 75:19 sensitive [1] - 19:7 sent [14] - 8:27, 9:18, 10:19, 10:47, 11:23, 11:24, 11:28, 11:46, 12:16, 13:16, 13:27, 17:16, 17:17, 79:10 sentence [3] - 3:47, 44:34, 45:40</p>	<p>separate [1] - 32:17 September [2] - 24:34, 25:13 serve [3] - 11:46, 12:27, 28:24 served [20] - 3:32, 4:40, 8:7, 9:20, 9:27, 10:17, 10:21, 10:32, 11:3, 11:22, 12:6, 12:8, 12:12, 12:28, 15:8, 15:9, 16:18, 28:10, 35:29 SERVICE [1] - 8:17 service [32] - 3:30, 6:15, 6:25, 7:24, 8:7, 8:13, 8:25, 8:30, 8:36, 8:42, 8:47, 9:10, 10:4, 10:5, 11:4, 12:4, 12:15, 12:22, 12:23, 12:32, 12:46, 13:16, 14:18, 14:21, 15:7, 15:8, 76:21, 78:34, 78:42, 79:7, 79:10, 84:1 serving [1] - 13:16 set [15] - 9:38, 25:8, 26:9, 26:15, 27:31, 27:40, 30:19, 33:12, 48:40, 51:34, 56:34, 58:25, 60:28, 79:43, 82:28 sets [4] - 20:38, 24:30, 28:1, 30:28 settlement [1] - 29:29 seventh [3] - 5:9, 18:31, 25:35 several [4] - 8:42, 11:23, 11:25, 11:31 shake [1] - 79:14 shall [10] - 32:31, 41:4, 41:20, 41:30, 47:12, 77:36, 77:38, 81:19, 81:28 share [6] - 15:25, 38:5, 38:6, 55:39, 55:44, 56:1 shareholders [1] - 81:18 shares [25] - 6:33, 7:6, 8:4, 15:26, 15:36, 15:42, 24:3, 24:6, 24:8, 25:7, 26:29, 27:16, 27:23, 38:4, 38:6, 38:18, 55:8, 55:32, 55:35, 56:15, 56:16, 56:18, 68:13, 69:2, 69:3 sheet [3] - 83:24, 83:34, 83:35 Sherman [3] - 18:39,</p>
--	---	---	--	---	--	--

<p>20:37, 21:11 shipment [1] - 10:25 shipped [1] - 32:1 short [5] - 3:47, 4:21, 57:24, 62:6, 64:28 shorten [1] - 33:35 shortfall [3] - 48:43, 49:1, 78:1 shortly [2] - 24:35, 68:32 show [2] - 3:3, 36:15 shows [1] - 69:6 sic [1] - 25:44 side [2] - 23:19, 50:32 sides [1] - 68:23 sign [2] - 63:19, 76:11 signed [7] - 10:26, 12:3, 21:19, 22:40, 63:11, 63:17, 83:41 significant [4] - 21:1, 48:42, 68:6, 72:29 significantly [1] - 67:20 signing [1] - 80:11 signs [1] - 78:19 silver [2] - 31:42, 31:44 similar [7] - 7:30, 24:1, 29:8, 30:44, 32:14, 39:20, 54:40 simple [1] - 38:17 simply [3] - 8:8, 24:6, 54:35 SISP [23] - 19:41, 22:46, 24:20, 24:23, 24:31, 37:43, 37:46, 49:5, 49:21, 49:25, 49:32, 50:17, 56:4, 56:6, 56:11, 56:12, 56:14, 69:21, 72:33 sit [1] - 47:41 situation [2] - 7:29, 49:5 situations [2] - 7:27, 77:47 six [3] - 11:25, 11:45, 29:41 sixth [7] - 8:29, 13:23, 19:22, 22:15, 24:21, 24:41, 26:20 skill [1] - 85:7 skinny [1] - 52:46 slip [2] - 83:24, 83:35 slip-sheet [2] - 83:24, 83:35 SLL [1] - 39:10 small [3] - 47:31, 66:30, 72:20 sold [14] - 23:23, 23:28, 23:29, 23:33,</p>	<p>24:4, 24:10, 24:12, 24:46, 24:47, 27:3, 55:33, 55:36, 60:44, 69:1 sole [3] - 77:21, 82:37, 82:41 solicit [2] - 21:41, 22:21 solicitation [4] - 21:45, 22:28, 24:15, 43:38 someone [3] - 5:33, 79:32, 83:14 sometimes [1] - 71:7 somewhat [1] - 12:39 somewhere [1] - 52:44 soon [1] - 4:34 sorry [29] - 1:24, 2:22, 3:17, 6:41, 11:24, 12:5, 17:16, 18:4, 24:10, 26:23, 30:24, 31:12, 31:30, 32:6, 32:44, 32:45, 35:1, 40:29, 40:31, 40:34, 41:23, 42:32, 62:32, 67:11, 70:4, 70:5, 75:47, 80:8, 82:35 sort [9] - 8:10, 27:44, 57:36, 64:43, 68:38, 69:44, 74:8, 74:36, 78:12 sought [10] - 6:12, 17:35, 19:15, 20:29, 21:13, 25:24, 37:9, 37:19, 47:37, 57:7 sound [1] - 85:6 sounds [4] - 31:41, 60:22, 60:43, 61:27 space [1] - 26:41 spans [1] - 49:6 speaker [1] - 3:46 speaking [5] - 5:32, 6:15, 50:25, 61:41, 80:7 speaks [1] - 77:23 specifically [10] - 15:4, 26:38, 46:13, 53:24, 55:2, 59:12, 60:34, 62:40, 75:4, 79:9 speculative [5] - 44:39, 44:45, 47:32, 47:34, 64:31 speed [2] - 33:19, 33:24 spend [1] - 43:20 Spleet [1] - 10:8 spring [1] - 21:47 squandering [2] -</p>	<p>50:6, 50:15 stage [3] - 22:43, 75:17, 75:23 stake [1] - 21:2 stakeholder [1] - 82:40 stakeholders [6] - 3:24, 19:14, 55:30, 72:36, 79:17, 82:15 standard [2] - 34:24, 43:22 standards [1] - 85:8 standpoint [1] - 59:38 start [4] - 6:15, 21:32, 23:1, 43:9 started [1] - 24:31 starting [1] - 64:25 state [2] - 36:1, 36:46 States [13] - 9:43, 30:4, 37:20, 38:36, 38:38, 39:12, 58:17, 58:44, 59:17, 59:22, 59:29, 59:43, 65:14 states [2] - 37:47, 81:26 stating [2] - 10:25, 35:32 status [4] - 3:38, 41:19, 41:30, 42:34 statute [2] - 53:27, 58:2 stay [2] - 54:42, 75:11 stayed [2] - 60:29, 71:7 step [2] - 75:17, 78:38 stepped [1] - 78:47 stepping [1] - 73:46 steps [5] - 12:7, 41:32, 66:45, 81:3, 81:4 stick [1] - 74:5 Stifel [1] - 22:18 still [10] - 11:37, 15:46, 33:29, 60:10, 68:24, 69:32, 69:41, 72:4, 74:10, 82:46 stood [1] - 73:43 stop [2] - 74:14, 79:20 stops [1] - 58:43 storage [3] - 24:9, 24:10, 26:40 strange [1] - 69:15 strong [1] - 38:14 stronger [1] - 44:37 structure [5] - 23:7, 26:18, 32:15, 41:42, 41:43 structured [1] - 22:30 stuff [1] - 4:13 style [1] - 45:30 sub [1] - 72:22</p>	<p>subject [15] - 32:38, 34:23, 34:45, 36:18, 36:21, 38:20, 38:45, 47:39, 51:12, 55:8, 56:45, 60:4, 77:16, 78:10, 82:17 submission [22] - 22:4, 29:32, 35:24, 35:26, 37:10, 38:17, 39:9, 40:20, 42:44, 44:43, 46:9, 47:34, 55:28, 56:3, 56:18, 56:20, 57:44, 59:44, 60:5, 64:26, 64:32, 66:14 SUBMISSIONS [13] - 4:28, 8:17, 18:23, 21:27, 48:15, 50:37, 58:37, 60:19, 63:30, 67:9, 76:32, 78:27, 80:18 submissions [19] - 6:25, 7:17, 17:9, 33:33, 36:38, 40:19, 47:38, 50:22, 58:30, 58:40, 59:9, 65:6, 67:2, 67:5, 78:11, 79:38, 79:43, 82:18, 83:6 submit [9] - 19:12, 37:7, 37:14, 38:26, 44:5, 44:46, 55:47, 78:6, 82:13 submitted [2] - 64:31, 76:29 submitting [1] - 25:20 subordinate [1] - 48:36 subparagraph [1] - 30:45 subs [1] - 82:40 subscription [1] - 38:5 subsections [1] - 28:45 subsequently [3] - 17:27, 17:32, 18:1 subset [1] - 25:8 subsidiaries [7] - 6:34, 22:23, 23:21, 23:37, 23:39, 56:10, 82:33 subsidiary [3] - 23:20, 42:11, 42:14 substance [2] - 21:30, 39:15 substantial [1] - 49:1 substantive [1] - 36:36 success [4] - 39:47,</p>	<p>40:5, 74:2 successful [5] - 22:24, 24:37, 61:42, 64:2, 74:1 sue [1] - 66:44 sufficient [4] - 62:4, 71:32, 74:43, 78:38 sufficiently [1] - 71:32 suggest [4] - 17:24, 39:9, 69:37, 70:18 suggested [4] - 17:13, 59:45, 70:13, 74:32 suggesting [1] - 4:10 suggestion [2] - 74:35, 79:42 suit [1] - 18:11 summarizes [1] - 20:35 summary [2] - 5:12, 25:34 supervising [1] - 9:36 supervision [4] - 25:17, 65:12, 66:13, 66:40 supplemental [1] - 83:9 supplier [1] - 12:21 supplies [1] - 7:24 support [10] - 25:25, 44:7, 44:10, 47:47, 48:8, 50:25, 50:32, 58:39, 74:27, 74:33 supported [3] - 33:1, 67:17, 72:13 supporting [1] - 44:21 supportive [2] - 72:17, 74:16 supports [2] - 50:19, 71:44 suppose [8] - 3:35, 16:39, 17:31, 47:47, 72:9, 72:23, 73:19, 74:36 supposed [1] - 66:43 Supreme [4] - 1:10, 20:38, 49:40, 49:41 survive [1] - 50:6 Susan [2] - 4:42, 45:3 suspect [1] - 66:18 suspenders [1] - 74:37 swears [1] - 82:37 SWENDSEID [1] - 20:22 Swendseid [15] - 5:10, 8:29, 12:14, 13:24, 18:32, 19:22, 19:23, 20:30, 20:44, 22:8, 22:15, 25:35, 82:29, 82:32, 82:37</p>
---	---	---	---	--

<p>Swendseid's [6] - 23:4, 23:12, 24:21, 24:42, 25:33, 26:20</p> <p>sworn [6] - 8:29, 8:38, 8:40, 18:32, 20:30, 22:8</p>	<p>29:18, 29:37, 29:39, 29:41, 29:44, 30:2, 30:27, 31:1, 31:15, 31:19, 31:22, 32:14, 33:9, 33:18, 33:23, 33:30, 33:38, 33:41, 33:45, 34:3, 34:5, 34:7, 34:19, 34:39, 35:23, 36:8, 36:15, 36:19, 36:25, 36:30, 36:34, 36:36, 36:41, 37:26, 37:28, 39:7, 39:30, 39:32, 40:31, 40:33, 40:37, 40:39, 40:41, 40:44, 40:47, 41:2, 41:24, 41:26, 41:28, 41:35, 41:43, 41:45, 41:47, 42:3, 42:6, 42:9, 42:13, 42:20, 42:35, 42:37, 42:39, 42:44, 43:11, 43:13, 43:25, 43:46, 44:1, 44:29, 45:2, 45:12, 45:15, 45:21, 45:23, 45:27, 45:29, 45:36, 45:39, 46:20, 46:23, 46:25, 46:27, 47:8, 47:21, 47:29, 47:44, 48:6, 62:42, 63:10, 63:16, 63:18, 63:21, 63:23, 63:26, 63:28, 63:30, 63:32, 63:37, 64:18, 64:37, 64:40, 64:42, 65:8, 65:10, 65:24, 65:27, 65:29, 65:41, 65:43, 65:45, 66:8, 66:28, 66:34, 67:5, 75:45, 76:1, 76:7, 76:12, 76:15, 76:28, 80:6, 80:10, 80:13, 80:16, 83:20, 83:24, 83:28, 83:31, 83:35, 83:39, 83:44, 84:2, 84:5, 84:11, 84:18</p>	<p>tenants [1] - 61:21</p> <p>tenures [2] - 27:37, 27:42</p> <p>term [6] - 26:36, 27:38, 27:39, 28:34, 31:29, 73:5</p> <p>terms [18] - 3:38, 6:14, 6:22, 14:43, 15:19, 19:6, 21:2, 21:13, 24:38, 30:29, 32:27, 36:41, 37:4, 43:22, 50:41, 50:47, 63:43, 67:15</p> <p>territorial [1] - 55:5</p> <p>test [4] - 20:39, 21:11, 39:21, 40:14</p> <p>theft [2] - 52:12, 52:15</p> <p>themselves [2] - 2:18, 43:40</p> <p>thereafter [1] - 24:35</p> <p>therefore [1] - 64:32</p> <p>therein [1] - 25:39</p> <p>they've [9] - 10:45, 17:38, 34:44, 37:30, 57:1, 57:3, 61:32, 61:45, 74:6</p> <p>thin [1] - 44:45</p> <p>thinking [1] - 71:24</p> <p>thinner [1] - 44:39</p> <p>third [5] - 5:6, 26:37, 43:5, 44:16, 83:29</p> <p>three [10] - 5:17, 5:18, 5:19, 10:2, 23:36, 23:39, 33:47, 43:39, 44:29, 84:16</p> <p>three-zero [1] - 44:29</p> <p>threshold [1] - 23:30</p> <p>throughout [1] - 54:22</p> <p>thrust [1] - 67:19</p> <p>thumbs [1] - 79:22</p> <p>Tibbi [6] - 10:15, 10:20, 10:24, 11:8, 11:34, 12:2</p> <p>Tiffany [1] - 85:14</p> <p>Tilley [6] - 10:15, 10:20, 10:26, 12:3</p> <p>Tim [9] - 5:10, 8:29, 12:14, 13:24, 18:31, 19:22, 19:23, 20:30, 22:8</p> <p>timeframe [2] - 33:28, 78:20</p> <p>timestamp [2] - 85:3, 85:4</p> <p>timing [2] - 33:12, 33:44</p> <p>TIMOTHY [1] - 20:22</p> <p>Timothy [1] - 2:14</p> <p>today [28] - 5:24, 6:30, 8:21, 9:25, 10:16,</p>	<p>14:16, 15:16, 17:35, 18:2, 22:6, 23:44, 23:46, 34:24, 34:28, 37:9, 37:34, 39:4, 50:20, 54:7, 64:27, 67:14, 68:20, 68:42, 68:47, 69:26, 74:30, 76:11, 83:45</p> <p>today's [2] - 28:44, 29:31</p> <p>together [1] - 59:41</p> <p>took [4] - 12:7, 34:20, 52:24, 73:39</p> <p>Toronto [2] - 1:40, 2:21</p> <p>tort [1] - 47:29</p> <p>tortious [8] - 44:16, 47:28, 52:18, 53:15, 57:18, 58:4, 64:3, 72:43</p> <p>torts [2] - 44:14, 46:1</p> <p>total [1] - 9:18</p> <p>touch [3] - 18:41, 32:41, 43:16</p> <p>touched [2] - 57:10, 67:31</p> <p>towards [3] - 25:19, 35:39, 72:22</p> <p>trade [1] - 79:29</p> <p>transaction [67] - 5:2, 5:8, 5:29, 6:24, 6:35, 7:44, 8:3, 8:9, 8:10, 14:23, 14:26, 14:31, 16:40, 17:33, 18:35, 19:9, 21:9, 21:33, 21:35, 22:6, 22:22, 23:30, 26:12, 26:17, 27:6, 27:20, 28:15, 30:43, 32:18, 32:19, 32:20, 32:23, 32:38, 33:1, 33:25, 34:22, 35:47, 36:20, 38:3, 38:32, 38:34, 38:45, 39:10, 39:44, 39:45, 40:3, 40:6, 42:46, 43:42, 48:42, 49:2, 56:2, 67:18, 68:11, 68:41, 69:11, 69:14, 69:20, 69:26, 72:35, 72:42, 74:3, 76:46, 80:25, 81:12, 83:16</p> <p>transactions [3] - 22:31, 25:4, 32:10</p> <p>transcribed [1] - 85:7</p> <p>transcript [1] - 85:5</p> <p>transfer [1] - 39:11</p> <p>transferred [5] - 27:33, 32:7, 32:12, 42:10, 42:24</p> <p>transferring [1] -</p>	<p>27:19</p> <p>transparently [2] - 73:42, 74:6</p> <p>tried [3] - 4:6, 12:34, 13:7</p> <p>Triple [3] - 2:9, 48:23</p> <p>Trisura [9] - 35:27, 35:34, 35:36, 35:38, 36:3, 36:8, 36:10, 36:21</p> <p>Trisura's [2] - 35:35, 35:41</p> <p>triumph [1] - 39:14</p> <p>trouble [1] - 3:16</p> <p>true [3] - 16:17, 69:34, 85:5</p> <p>truly [4] - 53:31, 55:39, 57:46, 59:25</p> <p>trust [8] - 27:10, 31:38, 51:31, 52:4, 59:24, 73:35, 73:38, 75:6</p> <p>trustee [2] - 67:37, 77:39</p> <p>try [4] - 33:19, 33:34, 73:8, 73:12</p> <p>trying [5] - 16:29, 33:20, 33:28, 58:41, 73:7</p> <p>turn [5] - 21:29, 24:4, 78:29, 81:35, 83:5</p> <p>turned [3] - 62:18, 73:37</p> <p>turning [2] - 44:8, 70:2</p> <p>TV [1] - 79:20</p> <p>tweaked [1] - 74:26</p> <p>two [31] - 3:47, 4:36, 4:47, 6:1, 8:20, 11:19, 11:32, 11:47, 13:13, 17:23, 23:18, 23:21, 24:23, 25:21, 33:13, 43:38, 49:6, 50:12, 63:20, 63:32, 63:33, 63:34, 63:43, 64:19, 65:13, 65:18, 71:43, 72:1, 82:22</p> <p>type [7] - 7:29, 27:44, 32:9, 72:20, 74:38, 75:31, 78:15</p> <p>types [5] - 25:4, 30:37, 47:4, 60:23, 64:23</p> <p>typical [4] - 32:23, 41:42, 41:43, 42:11</p>
		U		
		<p>U.S [1] - 39:13</p> <p>ultimately [1] - 70:42</p> <p>unaffected [3] - 28:25, 29:19, 40:21</p>		

<p>unclear [1] - 14:43 under [53] - 9:37, 18:35, 20:25, 21:9, 21:11, 23:30, 26:4, 27:5, 28:46, 28:47, 29:9, 29:30, 35:9, 35:12, 36:16, 38:46, 40:3, 42:31, 45:47, 47:1, 49:17, 49:19, 51:11, 51:35, 51:39, 52:8, 52:19, 52:29, 53:28, 53:40, 53:41, 54:7, 54:34, 54:39, 55:3, 55:11, 55:19, 57:9, 57:27, 57:45, 58:5, 58:9, 59:24, 61:4, 65:12, 65:13, 66:13, 66:40, 69:17, 69:18, 71:30, 77:36, 77:44 understood [6] - 14:36, 33:38, 33:41, 34:3, 60:30, 61:31 undertake [1] - 69:32 undertaken [2] - 69:17, 73:17 undertaking [3] - 17:10, 21:45, 69:45 unfortunately [2] - 4:31, 33:39 unified [3] - 39:43, 39:45, 40:3 unintended [1] - 75:20 United [13] - 9:43, 30:4, 37:20, 38:36, 38:38, 39:12, 58:17, 58:43, 59:16, 59:22, 59:29, 59:43, 65:14 unless [6] - 16:42, 29:20, 36:24, 36:25, 42:39, 50:21 unmute [1] - 60:12 unpatented [1] - 28:2 unproven [1] - 44:11 unredacted [4] - 5:11, 18:46, 20:33, 68:8 unresolved [1] - 77:31 unsecured [8] - 9:14, 12:21, 12:24, 31:20, 41:19, 42:5, 42:7, 78:2 unusual [1] - 69:22 up [39] - 1:44, 3:14, 4:43, 4:44, 8:46, 12:38, 18:33, 21:16, 21:17, 27:24, 31:47, 33:19, 33:24, 36:30, 38:29, 40:29, 51:5, 52:9, 52:18, 52:33, 53:17, 53:19, 54:4,</p>	<p>55:46, 58:1, 60:9, 60:43, 63:11, 68:25, 73:36, 73:43, 74:31, 76:23, 79:1, 79:22, 80:31, 81:24, 83:18, 83:22 updated [1] - 63:14 urge [1] - 69:40 urgency [1] - 34:27 US [103] - 1:42, 2:39, 9:40, 13:38, 14:2, 14:3, 14:10, 14:42, 15:13, 26:4, 26:14, 29:16, 29:20, 29:22, 29:25, 29:27, 29:34, 30:10, 32:32, 32:40, 35:12, 35:19, 36:45, 37:11, 37:24, 38:2, 38:39, 38:44, 38:47, 39:44, 40:17, 41:8, 49:18, 49:30, 49:35, 49:36, 50:44, 51:2, 51:11, 51:15, 51:17, 51:23, 52:2, 52:8, 52:30, 52:42, 53:1, 54:2, 54:5, 54:6, 54:8, 54:11, 54:12, 54:14, 54:23, 54:37, 54:40, 54:46, 55:1, 55:2, 55:5, 55:7, 55:8, 55:12, 55:24, 55:26, 55:28, 55:29, 55:30, 55:31, 55:32, 55:35, 55:37, 55:40, 56:13, 56:18, 56:22, 56:23, 56:26, 56:41, 56:44, 57:6, 57:12, 57:29, 58:3, 59:40, 67:37, 69:24, 69:26, 69:36, 69:39, 69:41, 70:16, 70:30, 70:47, 71:16, 75:8, 75:38, 79:13, 79:15, 79:27 USA [1] - 10:14 uses [1] - 53:26 usual [1] - 78:31 usurp [1] - 57:8</p>	<p>7:24, 9:19, 9:23, 12:16, 27:11, 42:15, 80:29, 80:47 vast [3] - 11:3, 11:5, 11:7 version [1] - 68:8 Vertex [16] - 6:33, 7:9, 7:12, 7:17, 8:6, 23:17, 23:38, 23:40, 23:46, 35:29, 60:32, 61:12, 68:15, 68:26, 82:39 vest [2] - 29:23, 41:10 vested [4] - 6:37, 29:3, 30:38, 42:9 vesting [33] - 5:5, 5:20, 6:11, 7:29, 7:31, 8:5, 8:22, 8:26, 12:20, 16:34, 16:47, 27:32, 29:4, 29:23, 30:29, 30:35, 30:39, 32:8, 32:28, 34:25, 40:23, 40:41, 40:46, 41:10, 43:7, 43:44, 46:17, 46:21, 47:10, 55:34, 55:43, 55:45, 58:46 vetted [8] - 4:44, 21:15, 21:16, 80:9, 80:38, 83:19, 83:27, 83:30 VIA [1] - 1:6 via [8] - 9:20, 10:18, 11:22, 11:46, 12:5, 12:6, 12:9 video [3] - 1:45, 2:6, 20:17 VIDEOCONFERENC E [3] - 1:5, 1:7, 84:20 view [2] - 53:17, 67:16 views [1] - 48:21 vigorously [1] - 79:13 Vincent [1] - 85:14 virtually [2] - 1:41, 1:44 vis [2] - 74:46 vis-a-vis [1] - 74:46 vis-à-vis [1] - 71:1</p>	<p>wants [1] - 62:40 warning [1] - 78:19 Webex [1] - 3:18 website [1] - 79:12 weeks [1] - 17:23 well-known [1] - 20:39 whole [2] - 4:1, 55:36 wholly [1] - 6:34 wholly-owned [1] - 6:34 willful [1] - 47:14 Williams [19] - 2:1, 2:2, 20:14, 34:40, 35:10, 46:5, 53:9, 59:45, 62:38, 63:37, 63:40, 70:4, 70:7, 71:21, 72:2, 74:47, 75:2, 76:25, 79:40 WILLIAMS [62] - 2:2, 20:15, 35:1, 35:8, 35:11, 35:15, 35:18, 50:34, 50:37, 50:39, 51:8, 51:28, 51:42, 52:1, 52:6, 52:11, 52:14, 52:16, 52:18, 52:21, 52:26, 52:28, 52:35, 52:41, 53:3, 53:7, 53:10, 53:16, 53:25, 53:40, 53:45, 54:2, 54:21, 54:28, 54:39, 54:45, 55:7, 55:10, 55:14, 55:34, 55:39, 56:16, 56:25, 56:29, 56:33, 57:5, 57:17, 57:22, 57:39, 57:45, 58:12, 58:22, 58:28, 58:30, 63:41, 63:46, 64:6, 64:10, 64:12, 76:19, 79:41, 79:47 Williams' [6] - 58:39, 59:9, 70:28, 74:34, 75:14, 75:27 winding [1] - 80:31 winning [1] - 38:1 wish [5] - 4:19, 7:36, 48:8, 50:31, 79:38 wished [1] - 10:41 wishes [2] - 47:46, 50:33 without-prejudice [1] - 74:38 wondering [1] - 33:14 woodwork [1] - 66:42 wool [1] - 33:40 word [1] - 73:3 wording [2] - 47:19, 76:26 words [11] - 49:40, 49:45, 49:46, 53:17,</p>	<p>53:26, 53:27, 58:2, 59:40, 70:44, 71:14, 78:45 wordsmithed [1] - 70:37 works [2] - 51:39, 72:2 world [1] - 49:45 worth [1] - 62:8 written [4] - 13:42, 77:11, 77:12, 77:24 wrongful [6] - 47:2, 47:24, 53:15, 53:16, 72:7, 72:10 wrote [1] - 47:21</p>
Y				
<p>year [2] - 24:37, 26:11 years [1] - 4:14 yourself [1] - 3:37</p>				
Z				
<p>Zandrhea [4] - 8:38, 9:3, 11:17, 13:29 zero [1] - 44:29</p>				