

IN THE SUPREME COURT OF THE STATE OF NEVADA

* * * * *

CLA PROPERTIES LLC, A
CALIFORNIA LIMITED LIABILITY
COMPANY,

Appellant,

vs.

SHAWN BIDSAL, AN INDIVIDUAL,

Respondent.

CLA PROPERTIES LLC, A
CALIFORNIA LIMITED LIABILITY
COMPANY,

Appellant,

vs.

SHAWN BIDSAL, AN INDIVIDUAL,

Respondent.

No. 86438 Electronically Filed
Nov 03 2023 12:27 PM
Elizabeth A. Brown
Clerk of Supreme Court

No. 86817

APPELLANT'S APPENDIX

VOLUME 31

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14:48:23 1 him at the beginning, as it's my responsibility under Page 1139
14:48:26 2 the ethical rules to do. That's exactly what we did.
14:48:30 3 This idea that we should somehow keep the matter
14:48:33 4 open, I don't think we should, but if Your Honor wants
14:48:35 5 to and wants briefing on it, happy to do that, but I
14:48:39 6 would submit that that briefing shouldn't be provided
14:48:41 7 until or unless the attorney has said that he's willing
14:48:45 8 to testify. I think we can give him whatever amount of
14:48:48 9 time Your Honor thinks is a reasonable amount of time
14:48:49 10 for him to decide whether he's willing to testify, and
14:48:53 11 then if he is, we can brief that issue. But I don't
14:48:57 12 know why we would want to brief the issue --
14:49:00 13 ARBITRATOR WALL: What's the status of your
14:49:01 14 appeal?
14:49:02 15 MR. LEWIN: They're --
14:49:04 16 MR. SHAPIRO: Still in briefing.
14:49:06 17 MR. GARFINKEL: Their brief is due. His client's
14:49:09 18 brief is due relatively soon.
14:49:11 19 MR. LEWIN: They had a motion for an extension.
14:49:14 20 MR. SHAPIRO: End of May.
14:49:17 21 MR. GERRARD: Reply brief.
14:49:18 22 MR. SHAPIRO: We filed opening brief and they
14:49:21 23 file one and we file one and then they get the final.
14:49:24 24 ARBITRATOR WALL: Just from a logistical
14:49:28 25 standpoint, let's say I decided on a purchase price,

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14:49:31 1 which is part of what this arbitration is about. There
14:49:36 2 is no purchase until the Supreme Court rules. Right?
14:49:41 3 So in terms of logistics and timing of the essence --
14:49:46 4 MR. LEWIN: Just to respond to Mr. Gerrard. I
14:49:51 5 love this guy. "I'm not going to repeat the arguments"
14:49:56 6 and then he goes on for ten minutes with the argument.
14:49:58 7 First of all, his duty as a lawyer and as a
14:49:59 8 responsible litigant in this arbitration would have been
14:50:03 9 to advise us that this was going to be their position.
14:50:07 10 We -- I told you the last time we were here we were
14:50:09 11 going to call. This morning we said who we were going
14:50:13 12 to call, when they were coming. If he would have
14:50:14 13 advised us then, we could have chewed some of this up
14:50:17 14 then and not taken up Mr. LeGrand's time. We could have
14:50:21 15 told him not to appear, No. 1.
14:50:22 16 No. 2, he's convoluting the issue about the
14:50:26 17 members having the attorney/client relationship.
14:50:30 18 ARBITRATOR WALL: Look, you preserve everything.
14:50:32 19 If you don't respond right now, I'm not going to say
14:50:36 20 there's a waiver. I'm going to require it in writing
14:50:40 21 anyway. So in terms of --
14:50:45 22 MR. LEWIN: I prefer it in writing.
14:50:48 23 ARBITRATOR WALL: In terms of finishing, I mean,
14:50:51 24 we now have -- we haven't spent as much time on this as
14:50:59 25 Mr. LeGrand's testimony would have taken if he had

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14:51:01 1 testified. We also now probably have tomorrow afternoon
14:51:04 2 if we need additional witness testimony, so I am not
14:51:08 3 really concerned about a timing issue.

14:51:12 4 MR. LEWIN: I'm just concerned about -- I can
14:51:16 5 have Mr. Golshani testify, but again, I want to
14:51:22 6 reserve --

14:51:25 7 ARBITRATOR WALL: What time is Mr. Manabat?

14:51:29 8 MR. GARFINKEL: I need to talk to Mr. Lewin about
14:51:33 9 that.

14:51:33 10 ARBITRATOR WALL: Was he 3 o'clock?

14:51:36 11 MR. GARFINKEL: He was supposed to be at
14:51:39 12 3 o'clock.

14:51:39 13 MR. SHAPIRO: Do we need to take a break right
14:51:42 14 now?

14:51:42 15 ARBITRATOR WALL: We can take do that. Let's
14:51:43 16 take a break. We'll be in recess.

14:51:46 17 ***

14:51:46 18 (RECESS TAKEN FROM 2:51 P.M. TO 3:06 P.M.)

15:06:49 19 ***

15:06:49 20 ARBITRATOR WALL: All right. Mr. Golshani, you
15:06:52 21 realize you're still under oath?

15:06:54 22 THE WITNESS: Yes, sir.

15:06:56 23 ARBITRATOR WALL: All right.

15:06:57 24 Mr. Lewin.

15:07:16 25 MR. LEWIN: By the way, one more comment before

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15:07:18 1 we leave the issue. The issue with Mr. LeGrand, why
15:07:24 2 wouldn't that apply to Mr. Main? Just a thought. I'll
15:07:28 3 address that in our brief.

15:07:28 4 CONTINUED EXAMINATION

15:07:28 5 BY MR. LEWIN:

15:07:33 6 Q. Okay. So we were talking about the -- you began
15:07:41 7 to speak to Mr. Bidsal about the way the profits were
15:07:47 8 being distributed. Do you remember that?

15:07:49 9 A. Yes.

15:07:50 10 Q. Before you began writing, did you have
15:07:54 11 communications with him about that issue, about whether
15:07:58 12 or not he was following the operating agreement?

15:08:02 13 A. Before I wrote a letter to him?

15:08:05 14 Q. Before you wrote the Email.

15:08:08 15 A. Yes. I had the talk.

15:08:09 16 Q. How many times?

15:08:10 17 A. A couple of times.

15:08:13 18 Q. And can you relay the conversations -- I think
15:08:16 19 you said he said he was going to check?

15:08:19 20 A. Yes.

15:08:20 21 Q. I think that's where we left off. Did he ever
15:08:23 22 come back to you and talk to you about that issue other
15:08:28 23 than to tell you to contact Danielle Pena?

15:08:36 24 A. Yes.

15:08:37 25 Q. Danielle Pena is who?

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15:08:40 1 A. Mr. James Main, the CPA, assistant. Page 1143

15:08:47 2 Q. She's a CPA also. Right?

15:08:49 3 A. Yeah, probably.

15:08:50 4 Q. You called her and she never called you back?

15:08:53 5 A. That's correct. One time he responded to the

15:08:56 6 call and I discussed that. She said she would check on

15:09:02 7 it, and then she didn't call me back. I didn't call her

15:09:07 8 back. She never took my call.

15:09:10 9 Q. Going back to the conversation you had with

15:09:12 10 Mr. Bidsal, you said that after you weren't getting

15:09:20 11 satisfaction with the CPAs, did you have further verbal

15:09:25 12 conversation with him?

15:09:27 13 A. Yeah. I continued writing letters.

15:09:31 14 Q. And why did you turn -- why did you start writing

15:09:41 15 about the issue?

15:09:42 16 A. Because I thought maybe that would be more

15:09:45 17 effective and more official.

15:09:47 18 Q. Did you ever threaten -- during this time period,

15:09:53 19 did you ever threaten Mr. Bidsal that you were going to

15:09:58 20 file a lawsuit or arbitration or anything like that?

15:10:00 21 A. No, not at all. Why would I do that? No.

15:10:04 22 Q. Did you hire an accountant to perform an audit?

15:10:07 23 A. No.

15:10:08 24 Q. Even during the first arbitration did you hire an

15:10:15 25 accountant to do an audit of the distribution?

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15:10:19

1 A. No.

15:10:19

2 Q. And why not?

15:10:20

3 A. I didn't think of that.

15:10:28

4 Q. Did you try to reach Mr. Main to talk to him

15:10:32

5 about the issue about -- you were talking with

15:10:39

6 Mr. Bidsal about?

15:10:40

7 A. After Mr. Bidsal sent me his offer and then I

15:10:49

8 talked to him about this distribution and he said "Talk

15:10:57

9 to Mr. Main," after that I called him, yes.

15:11:06

10 Q. You called Mr. Main on the issue of whether or

15:11:09

11 not Mr. Bidsal was distributing money properly?

15:11:11

12 A. Well, I told him about that capital issue and he

15:11:16

13 wanted to check into it and he put me on hold, even, and

15:11:22

14 we had a long conversation and talk and all that, and he

15:11:28

15 told me that -- I asked him "Okay. In your opinion,

15:11:33

16 what's the problem?" He said because Mr. Bidsal is

15:11:37

17 over-distributing to himself.

15:11:40

18 Q. So when was this conversation?

15:11:42

19 A. It was in June of 2017. June, July 2017.

15:11:53

20 Q. Was it before or after Mr. Bidsal had made an

15:11:57

21 offer to you?

15:11:58

22 A. No. After he made the offer.

15:11:59

23 Q. Did you ever tell Mr. Bidsal what Mr. Main said?

15:12:09

24 A. Yes.

15:12:10

25 Q. When did you tell him?

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15:12:11 1 A. Sometime after that.

15:12:13 2 **Q. What did he say?**

15:12:15 3 A. He said he would talk to him to see what the
15:12:19 4 issue is.

15:12:20 5 **Q. Did you attempt to contact Mr. Main thereafter?**

15:12:26 6 A. Yes. I contact -- I tried to contact by phone,
15:12:30 7 by Email, and there is Emails that I have sent. There
15:12:36 8 is record of those.

15:12:37 9 **Q. Now, did Mr. Bidsal ever send you the tax returns**
15:12:47 10 **to review before they were filed?**

15:12:49 11 A. Would you repeat?

15:12:50 12 **Q. Did Mr. Bidsal ever send you any of the tax**
15:12:54 13 **returns for Green Valley before they were filed?**

15:12:58 14 MR. GERRARD: Objection. Lack of foundation. I
15:13:01 15 think it calls for speculation, but I'm saying lack of
15:13:03 16 foundation because I don't know whether or not --

15:13:06 17 MR. LEWIN: I'll rephrase.

15:13:06 18 BY MR. LEWIN:

15:13:08 19 **Q. Did you ever receive any of the tax returns**
15:13:09 20 **before they were filed?**

15:13:10 21 A. No.

15:13:11 22 MR. GERRARD: Same objection. I think that calls
15:13:14 23 for speculation unless he knew when they were filed.

15:13:14 24 BY MR. LEWIN:

15:13:18 25 **Q. As drafts?**

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15:13:19 1 A. No.

15:13:21 2 Q. By the way, had you received the 2019 tax return?

15:13:28 3 A. Very late, yes.

15:13:29 4 Q. And was that a draft or was that the final?

15:13:34 5 A. I think it was a draft.

15:13:35 6 Q. Did Mr. Bidsal tell you whether or not the 2019

15:13:43 7 tax return has been filed?

15:13:44 8 A. I don't remember if he told me.

15:13:46 9 Q. All right. We're going to move on to something

15:13:49 10 else. Before we do, I wanted to understand something.

15:13:53 11 Earlier -- earlier when you said that you noticed that

15:14:00 12 your name was not listed as a manager, that -- on the

15:14:06 13 articles of organization for Green Valley, that you

15:14:11 14 questioned Mr. Bidsal about that and he said, "Don't

15:14:18 15 worry." Later you testified that Mr. Bidsal told you

15:14:21 16 that the law only allowed one manager.

15:14:25 17 Can you explain those two pieces for me?

15:14:29 18 A. Before we even bid on the properties we had meet

15:14:37 19 on co-management. And then after we bought, he said

15:14:40 20 that it is not legal in state of Nevada to have two

15:14:46 21 managers. He changed his opinion. And then when we

15:14:51 22 went and talked to the attorney, the attorney said, no,

15:14:56 23 you could. So we did put two managers -- co-management

15:15:05 24 managers.

15:15:06 25 Q. I want to go to 2017. At any time in 2017 did

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15:15:14 1 Mr. Bidsal contact you about possibly going into another
15:15:21 2 deal with him? Page 1147

15:15:22 3 A. From what I remember, yes.

15:15:23 4 Q. And when was this?

15:15:25 5 A. It was a few months after -- before he made his
15:15:32 6 offer. He said there are other deals and all that, and
15:15:38 7 I told him I have other projects and my money is tied up
15:15:43 8 there and I was not interested.

15:15:46 9 Q. What was your health like at that point?

15:15:48 10 A. My health? I had heart issues for years, and in
15:15:56 11 2017 it started to deteriorate and become worse. Some
15:16:00 12 days I was good and some days I was very miserable.

15:16:04 13 Q. Did you discuss those issues with Mr. Bidsal
15:16:08 14 before this offer came in?

15:16:09 15 A. Yes.

15:16:10 16 Q. Okay.

15:16:11 17 A. He was very well aware of it.

15:16:14 18 Q. In terms of -- can you pinpoint -- you said it
15:16:20 19 was a few months before the offer. The offer was dated
15:16:23 20 July 7th. Can you give us a more -- better estimation
15:16:28 21 as to when you had that conversation?

15:16:30 22 A. About him saying...

15:16:34 23 Q. Are you interested in doing another deal with
15:16:37 24 him?

15:16:38 25 A. I don't remember. I can't pin down.

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15:16:39 1 Q. Would it be the first quarter of 2017?

15:16:42 2 A. Probably, yeah.

15:16:51 3 Q. And was your money allocated for other projects?

15:16:55 4 A. Yes. I was thinking of getting involved in other

15:16:58 5 projects.

15:17:00 6 Q. Keep your voice up, please.

15:17:02 7 A. Sure.

15:17:03 8 Q. Take a look at Exhibit 37, please.

15:17:16 9 MR. GARFINKEL: Hold on.

15:17:16 10 BY MR. LEWIN:

15:17:42 11 Q. 37 is Mr. Bidsal's offer to purchase membership

15:17:47 12 interest dated July 7, 2017.

15:17:51 13 A. Okay.

15:17:51 14 Q. So how did you feel about this offer when you

15:17:56 15 received it?

15:17:57 16 A. Well, I was surprised that he didn't talk to me

15:18:02 17 about it, and I called him a few times, but I couldn't

15:18:08 18 contact him. I couldn't talk to him. And then when I

15:18:13 19 sat down and, you know, thought about it, I thought

15:18:19 20 "This was our agreement and the gentleman wants out, so

15:18:24 21 no problem." Later on when he called, I said, "I

15:18:28 22 understand. You know, and I don't even want to know

15:18:31 23 what is the reason, but sure. We can take care of it."

15:18:36 24 Q. So under the operating agreement, how much time

15:18:43 25 did you have to respond to this offer?

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15:18:46 1 A. From what I remember, 30 days.

15:18:49 2 Q. And then how -- and how soon after you responded

15:18:56 3 one way or the other did the transaction have to close?

15:18:59 4 A. Another 30 days.

15:19:02 5 Q. And the terms of the deal was all cash?

15:19:07 6 A. All cash.

15:19:08 7 Q. Okay. Did it cross your mind that Mr. Bidsal is

15:19:19 8 making an offer of 5 million dollars because he felt you

15:19:23 9 were not in a position to buy him out?

15:19:26 10 A. It passed my mind, yes.

15:19:28 11 Q. The property in Green Valley had been listed at

15:19:32 12 some time within the 12-month period for how much?

15:19:36 13 A. For a higher price.

15:19:37 14 Q. What was the price?

15:19:38 15 A. I believe 6.3 million.

15:19:42 16 Q. And had you received an offer on the Greenway

15:19:46 17 property independent of the Henderson property?

15:19:48 18 A. Yes, we did.

15:19:49 19 Q. And how much was that offer?

15:19:51 20 A. I think it was like 1.6, 1.7.

15:19:56 21 Q. And so what steps did you take to evaluate

15:20:00 22 whether or not Mr. Bidsal's fair market value of 5

15:20:08 23 million dollars should be accepted?

15:20:09 24 A. Well, I was involved with the properties, and I

15:20:17 25 thought that it would be a good idea to appraise the

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15:20:23 1 property, this one, the Green Valley. So I wrote him a
15:20:29 2 letter. I said I would like to get access. At such a
15:20:34 3 date I would like to appraise, and he said that's okay.
15:20:39 4 And this probably was listed with another -- with a
15:20:43 5 broker, with a lady whose name I believe was Danielle.
15:20:48 6 And at the date I was there and she was waiting for us,
15:20:53 7 and we did the appraisal and I left.

15:20:59 8 Q. It was no secret that you had an appraisal done.
15:21:02 9 Right?

15:21:03 10 A. No.

15:21:03 11 Q. And of course -- Mr. Bidsal, did you ask him if
15:21:08 12 he had done an appraisal before he made the offer? Did
15:21:14 13 you ask him?

15:21:15 14 A. No, I didn't.

15:21:17 15 Q. Did you do anything else to try to evaluate the
15:21:25 16 Bidsal offer?

15:21:26 17 A. I don't remember.

15:21:29 18 Q. Did you meet with him?

15:21:31 19 A. Yes. I met with him.

15:21:39 20 Q. Do you remember where you met with him?

15:21:41 21 A. I met with him in his office late July.

15:21:52 22 Q. Okay. And why did you meet with him?

15:21:54 23 A. Well, I was thinking, you know, I still had to
15:22:01 24 proceed, and I called him and I said, "You have made
15:22:06 25 this offer. How do you calculate it if you want to buy

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15:22:11 1 me out? How much money I would get? And if I want to
15:22:14 2 buy you out, how much money I should pay you?"
15:22:17 3 He said he would do it, and a couple of weeks
15:22:21 4 passed, and I believe I sent an Email, "Hey, you were
15:22:26 5 supposed to send me these."
15:22:29 6 He said, "Come to my office and we discuss it."
15:22:32 7 **Q. His office where?**
15:22:33 8 A. His office is in -- in the valley.
15:22:38 9 **Q. In Los Angeles?**
15:22:40 10 A. I think so.
15:22:44 11 **Q. How long did you meet with him for?**
15:22:52 12 A. I think about an hour.
15:22:53 13 **Q. And did you -- so you were -- you said you were**
15:23:00 14 **looking to find out if he bought you, what --**
15:23:06 15 A. What we would both be paid. I wanted to see what
15:23:10 16 my options are.
15:23:12 17 **Q. Are you asking him because since he made the**
15:23:14 18 **offer he would have already figured that out?**
15:23:17 19 A. Yes.
15:23:19 20 MR. GERRARD: Objection. Leading.
15:23:22 21 ARBITRATOR WALL: Sustained.
15:23:23 22 BY MR. LEWIN:
15:23:23 23 **Q. Why did you want to want to find out -- strike**
15:23:27 24 **that.**
15:23:27 25 **Did you think that Mr. Bidsal would have any**

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15:23:40 1 information about the purchase price when you asked for

15:23:43 2 that meeting?

15:23:45 3 A. Yes, I assume so.

15:23:48 4 Q. And what did you think about that?

15:23:51 5 A. I didn't -- what do you mean?

15:23:56 6 Q. Well, you were asking him for his opinion. Why

15:23:59 7 were you asking him for that opinion?

15:24:01 8 A. Because he's -- he was very familiar and he

15:24:05 9 offered that 5 million. I was wondering that according

15:24:11 10 to the formula, what, in his opinion -- what -- you

15:24:18 11 know, I needed to know what I would be dealing with.

15:24:22 12 Q. And was there a discussion at that meeting about

15:24:26 13 how the formula would work?

15:24:30 14 A. A little bit, yeah.

15:24:36 15 Q. Did you discuss what the COP would be?

15:24:40 16 A. He told me what he thinks the COP would be, yes.

15:24:45 17 He had Mr. Henry calculate it, and he brought it in the

15:24:52 18 room and he said he is the one who has calculated it and

15:24:59 19 this is the calculation.

15:25:03 20 Q. Mr. Henry is -- Mr. Henry who?

15:25:08 21 A. Manabat.

15:25:10 22 Q. He was Mr. Bidsal's --

15:25:15 23 A. Employee.

15:25:16 24 Q. Take a look at Exhibit 111, would you please,

15:25:35 25 which is a document entitled "Green Valley Commerce

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15:25:39 1 **Equity Balances Computation as of June 30, 2017."** Page 1153
15:25:43 2 A. That's right.
15:25:44 3 Q. You said that Mr. Henry brought in the document.
15:25:58 4 What is this? Is this the document?
15:26:01 5 A. This is the document, yes.
15:26:02 6 Q. So tell me, did you and Mr. Bidsal discuss this
15:26:07 7 document?
15:26:07 8 A. Yes.
15:26:07 9 Q. So I see that -- so it says -- so can you run us
15:26:21 10 through this document?
15:26:24 11 A. From top to bottom?
15:26:26 12 Q. Well, first of all let me ask you: Did you and
15:26:30 13 Mr. Bidsal discuss this document top to bottom?
15:26:32 14 A. Yes. He was familiar with it.
15:26:41 15 MR. GARFINKEL: Speak up. Speak up.
15:26:45 16 THE WITNESS: Okay. I'm sorry.
15:26:48 17 MR. LEWIN: Let's slide down a dash. I want to
15:26:51 18 make sure the court reporter and His Honor can hear you.
15:26:56 19 By the way, I want to admit Exhibit 111 in
15:27:00 20 evidence.
15:27:00 21 MR. GERRARD: I don't know if there's been enough
15:27:03 22 foundation laid yet, so I'm obviously going to still
15:27:07 23 object.
15:27:18 24 ARBITRATOR WALL: 111 is in.
15:27:21 25 MR. SHAPIRO: It came in March 19th.

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1 BY MR. LEWIN:

2 Q. Tell me what Mr. Bidsal said about this document
3 and what you said about this document during this
4 approximately one-hour meeting.

5 A. What he said -- actually, the document shows on
6 the top there are the cost of each building, how much we
7 sold and the cost and the net. And then on the right
8 side he shows how much it is receiving and how much is
9 his share and how much is CLA share. On the bottom it
10 said acquisition costs of Green Valley as to how much we
11 bought. The COP. He considered whatever it was in the
12 first escrow, which is 4,049,250. This is what he got.
13 4,000,049. And then he put how much he contributed and
14 how much is my contribution. And then from that he
15 deducted the money that the company received back for
16 the sale of the three building and he came up with a
17 total of 859,000 and he divided by 70 and 30. And then
18 he got each share of each partner as to the amount that
19 was remaining, meaning on the initial cost minus
20 whatever he sold, and this is whatever is -- this is
21 about cost of sold. And then the rest of the formula is
22 5 million minus this, plus the capital contribution of
23 each person. And then --

24 Q. Go on.

25 A. By the same token, he reduced the capital

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15:30:01 1 contribution of each person for the amount of the money Page 1155
15:30:05 2 that was distributed to them because of the sale.
15:30:10 3 **Q. All right. Was there any discussion at this**
15:30:17 4 **one-hour meeting about the fact that you claimed he had**
15:30:20 5 **over-distributed money to himself?**
15:30:22 6 A. We discussed that and he told me that, you know,
15:30:25 7 it's a buyout and this is the way he wants to handle it,
15:30:33 8 and, you know, he told me, "Ben, you can buy or you can
15:30:41 9 sell. Use this and I am okay with both of them."
15:30:45 10 **Q. When he said -- in essence he was telling you --**
15:30:50 11 **he told you that you can buy or sell, did you understand**
15:30:53 12 **he was saying forget about the over-distributions?**
15:31:01 13 A. That's --
15:31:01 14 MR. GERRARD: Once again, leading.
15:31:03 15 ARBITRATOR WALL: Yeah. Can we keep that to a
15:31:06 16 minimum?
15:31:06 17 MR. LEWIN: Yes, Your Honor.
15:23:23 18 BY MR. LEWIN:
15:31:17 19 **Q. Did you tell Mr. Bidsal that you were -- whether**
15:31:21 20 **or not you were willing to buy or sell at these prices**
15:31:27 21 **without considering the over-distributions at that time?**
15:31:31 22 A. I said, "Let's sit down and talk
15:31:34 23 over-distribution."
15:31:34 24 **Q. Was it a friendly conversation?**
15:31:36 25 A. Yes. To me it was a business, but our friendship

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15:31:40 1 mattered more.

15:31:41 2 Q. So what did you do after that meeting next in

15:31:51 3 conjunction with considering Mr. Bidsal's buyout?

15:31:57 4 A. I accumulated this information. I went down and

15:32:01 5 sat down and thought about it and decided that I would

15:32:07 6 buy the property -- I would buy his share instead of him

15:32:13 7 buying mine, according to our purchasing agreement. So

15:32:18 8 we prepared a letter to that effect.

15:32:21 9 Q. I'm not there yet. I just wanted to know what

15:32:24 10 you did next.

15:32:25 11 A. That's what I did.

15:32:27 12 Q. Did you do any further investigation about this?

15:32:29 13 A. Probably I did. I --

15:32:35 14 Q. Did you ask Mr. Bidsal what the condition of the

15:32:39 15 property was?

15:32:40 16 A. No, not at that time.

15:32:45 17 Q. Did you know what the amount of cash was on hand?

15:32:50 18 A. I did know what was cash on hand.

15:32:55 19 Q. Was that discussed during the meeting?

15:32:57 20 A. I believe it was. And you know, I was buying his

15:33:03 21 share and I was looking at the underlying asset also.

15:33:08 22 Q. He was buying your share?

15:33:10 23 A. Yeah.

15:33:11 24 Q. So the -- did you prepare funds? Strike that.

15:33:23 25 Did you have another meeting with Mr. Bidsal

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15:33:26 1 before you sent your August 3rd letter?

15:33:32 2 A. I don't think so. I don't know.

15:33:36 3 Q. Just take a look at Exhibit 38. Do you have that

15:34:20 4 in front of you?

15:34:21 5 A. Yes.

15:34:22 6 Q. This is your letter electing to buy Mr. Bidsal.

15:34:28 7 Right?

15:34:28 8 A. That's right.

15:34:29 9 Q. So you say in this letter, "We will contact you

15:34:36 10 regarding the setting up of the escrow."

15:34:41 11 Why did you say that? Why did you say that?

15:34:43 12 A. Well, about the escrow, the sale would be cash in

15:34:54 13 escrow, so I knew that we need to have an escrow, and I

15:34:59 14 said I would contact to take care of that.

15:35:03 15 Q. Did Mr. Bidsal ever cooperate and set up an

15:35:07 16 escrow with you?

15:35:08 17 A. At the time that I sent the offer?

15:35:13 18 Q. No. Did Mr. Bidsal ever cooperate with you to

15:35:17 19 set up an escrow to consummate the purchase?

15:35:22 20 A. You know, I waited some time, and then he -- you

15:35:28 21 know, he said that he didn't want to sell, and I waited

15:35:34 22 more and we had a meeting, and after that I --

15:35:40 23 Q. Okay.

15:35:42 24 A. Because it came later.

15:35:44 25 Q. I'm going to get to the meeting. Did he contact

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15:35:47 1 you about setting up the escrow? Yes or no.

15:35:50 2 A. No.

15:35:51 3 Q. All right. Fine. You said that you waited and
15:35:54 4 then you had another meeting with Mr. Bidsal. How soon
15:35:59 5 after did the other meeting take place?

15:36:02 6 A. A few days later. I mean, when I send the offer,
15:36:08 7 he called me and he said that we need to talk. There is
15:36:13 8 a problem on that, and at that time I was very sick.
15:36:20 9 When actually I send this offer, I was extremely sick
15:36:26 10 and I had somebody else helping me, and I was under
15:36:36 11 medication to be able to function. So later on he
15:36:42 12 called me and I said, "I don't feel good. In a couple
15:36:46 13 of days let's meet," and then we went to a place.

15:36:50 14 Q. That's fine. Let's focus on the question. We
15:36:55 15 don't need to know every little detail.

15:37:00 16 A. Sorry.

15:37:00 17 Q. You had another meeting. Where was that meeting
15:37:04 18 at?

15:37:04 19 A. We met at a coffee shop.

15:37:09 20 Q. What took place at that meeting in terms of the
15:37:12 21 purchasing his interest?

15:37:14 22 A. On that meeting, you know, we discuss it and he
15:37:19 23 indicated that he doesn't want to sell it at that price,
15:37:24 24 and I said, "You yourself told me that you would sell
15:37:29 25 it."

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15:37:29 1 He said, "No, but if you want to buy it from me, Page 1159
15:37:35 2 you have to raise the price." I couldn't sell at that
15:37:42 3 price. As we're talking, he mention something about
15:37:46 4 6.3 million, and then he told me that "If you go to
15:37:55 5 court, it's going to be very difficult and your ability
15:37:58 6 is not one-tenth of me" and things on that line, and I
15:38:04 7 really didn't expect to have things like that, to have
15:38:10 8 such a conversation. So we left. That was what
15:38:14 9 happened in the meeting.

15:38:15 10 Q. Okay. So in your letter you say -- I'm talking
15:38:22 11 about your letter on August 3rd, Exhibit 38. You say,
15:38:29 12 "I trust there has not been any distribution of the cash
15:38:33 13 on hand that I have not approved of either before or
15:38:35 14 after July 7, 2017, nor should there be any such
15:38:40 15 distributions, nor should any agreements be entered into
15:38:46 16 including any sale agreements without CLA's written
15:38:49 17 consent."

15:38:50 18 Why did you put that in the letter?

15:38:52 19 A. Because to tell him that, you know, not to make
15:38:59 20 distribution. I had counter to buy his share, the same
15:39:09 21 way it was at that date. I didn't want it to be
15:39:13 22 reduced. I informed him of that. My date of sale is
15:39:18 23 this.

15:39:19 24 Q. What do you mean the same as it was on this date?

15:39:22 25 A. Whatever money was in the account, to be at the

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15:39:26 1 same date that I'm on that it was on this same date, and
15:39:31 2 there are some other conditions. Not conditions, but
15:39:38 3 information that things would be kept the same.

15:39:43 4 **Q. Did you prepare your funds to -- did you prepare**
15:39:48 5 **your funds to buy Mr. Bidsal's interest?**

15:39:51 6 A. Yes. Actually, before that, I had prepared the
15:39:55 7 funds to be able to purchase his share.

15:39:58 8 **Q. During that meeting, when you were talking about**
15:40:06 9 **the second meeting, was there any further discussion**
15:40:11 10 **about the improper distribution or distribution of money**
15:40:15 11 **you felt he had done wrong?**

15:40:18 12 A. Well, we discussed that, and then I felt that
15:40:24 13 things are not going the way they're supposed to be, and
15:40:30 14 I told him that I can let go of the distribution and
15:40:38 15 let's finish this thing. He said he would think about
15:40:42 16 it. Later on he didn't answer, which I thought he
15:40:46 17 wouldn't.

15:40:46 18 **Q. During the meeting he told you he wanted**
15:40:50 19 **6.3 million. Was he going to go back and think about it**
15:40:55 20 **some more? Was that the way the meeting was left?**

15:40:59 21 A. No. When he told me, I didn't -- you know, I had
15:41:04 22 a very bad feeling, and I wasn't feeling good and I
15:41:12 23 don't know if anybody here knows about atrial
15:41:16 24 fibrillation. It's where your heart, upper chamber
15:41:23 25 beats, and it was about 200, and I kind of left to take

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15:41:27 1 some medication. So that's where it stopped. Page 1161

15:41:31 2 Q. Did you ask him during the second meeting why

15:41:37 3 he -- if you paid 6.3 million, why he offered 5 million?

15:41:43 4 MR. GERRARD: Objection. Leading. He was asked

15:41:47 5 what was discussed in the meeting. He doesn't have to

15:41:52 6 ask specific questions that are leading.

15:41:52 7 ARBITRATOR WALL: Overruled.

15:41:55 8 It's kind of a yes or no question.

15:23:23 9 BY MR. LEWIN:

15:41:57 10 Q. Yes or no?

15:41:58 11 A. Can you ask...

15:41:59 12 Q. The question was: Did you ask Mr. Bidsal at the

15:42:03 13 second meeting why he wanted 6.3 million if his offer

15:42:08 14 was 5 million?

15:42:10 15 A. Yes.

15:42:10 16 Q. Tell me what was said.

15:42:12 17 A. Because he thinks that's the value. That's how

15:42:16 18 it should be done, and he had some other theories I

15:42:24 19 didn't think was relevant.

15:42:25 20 Q. All right. Did you attempt to call Jim Main?

15:42:37 21 Let's take a look at Exhibit 112. Also look at 113. So

15:43:05 22 look at them both together. Pardon me. 114.

15:43:12 23 ARBITRATOR WALL: 112, 113, and 114?

15:43:17 24 MR. LEWIN: No, 112 and 114.

15:23:23 25 ///

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15:23:23 1 BY MR. LEWIN:

15:43:21 2 Q. 112 is your Email to Mr. Main telling him you and

15:43:25 3 Shawn were in the process of buy/sell and you wanted to

15:43:29 4 talk to him?

15:43:30 5 A. Yes.

15:43:31 6 Q. 114 is his follow -- is a follow-up. Correct?

15:43:39 7 A. Yes.

15:43:40 8 Q. It's a follow up on July 21st. And he said,

15:43:45 9 "I'll call you back." Did he ever call you back?

15:43:48 10 A. No. No, he didn't call me back.

15:44:12 11 MR. LEWIN: I move to admit 112 and 114 into

15:44:17 12 evidence, Your Honor.

15:44:18 13 MR. GERRARD: No objection.

15:44:20 14 ARBITRATOR WALL: 112 and 114 will be admitted.

15:44:20 15 (Exhibits 112 and 114 were admitted into

15:23:23 16 evidence.)

15:23:23 17 BY MR. LEWIN:

15:44:47 18 Q. Please take a look at Exhibit 39.

15:44:54 19 A. Yeah.

15:45:09 20 Q. Exhibit 39 is an Email from Mr. Shapiro where

15:45:16 21 Mr. Golshani is saying he wants to do an appraisal. Is

15:45:25 22 that correct?

15:45:26 23 A. Yes.

15:45:26 24 Q. And you received this document?

15:45:28 25 A. Yes.

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15:45:29 1 Q. Again I see it's your Main Street address. All
15:45:33 2 of your communications regarding Green Valley go to your
15:45:38 3 Main Street address?

15:45:39 4 A. Yes.

15:45:43 5 MR. LEWIN: Move to admit Exhibit 39 into
15:45:46 6 evidence.

15:45:47 7 MR. GERRARD: Isn't it already in?

15:45:50 8 ARBITRATOR WALL: It's not.

15:45:54 9 MR. GERRARD: Let me take a look here. I'm
15:45:57 10 sorry. We have no objection.

15:45:59 11 ARBITRATOR WALL: 39 will be in.

15:23:23 12 (Exhibit 39 was admitted into evidence.)

15:23:23 13 BY MR. LEWIN:

15:46:04 14 Q. Now, at the time when you made your offer, how
15:46:06 15 did you believe -- strike that.

15:46:09 16 At the time that you made your offer, what did
15:46:12 17 you think COP was that was set forth on Henry's equity
15:46:22 18 analysis?

15:46:23 19 MR. GERRARD: Objection. Leading.

15:46:25 20 MR. LEWIN: I'll rephrase it.

15:46:27 21 ARBITRATOR WALL: Thank you.

15:23:23 22 BY MR. LEWIN:

15:46:30 23 Q. When you made your election to buy Mr. Bidsal's
15:46:37 24 interest instead of selling, what did you believe the
15:46:41 25 COP was that would be plugged into the formula?

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15:46:44 1 A. COP as defined by the operating agreement, the Page 1164
15:46:49 2 purchase of the property which we had bought, as it
15:46:56 3 shows in the escrow closing statement, which is the cost
15:47:01 4 of the loan plus the fee, minus, you know, 250 or so
15:47:08 5 became 4,048,960 or so. I think that's the -- the COP.
15:47:20 6 **Q. That was your opinion at the time?**
15:47:22 7 A. Yes. And --
15:47:24 8 **Q. Has that opinion changed since then?**
15:47:29 9 A. My opinion -- actually, there was these
15:47:37 10 discussions later on that some of the properties have
15:47:42 11 been sold, so that's why COP should be reduced, and I am
15:47:51 12 okay with that too. But either way is okay and I think
15:47:56 13 the results would be about the same. However, if we
15:48:02 14 consider COP to be exactly like the operating agreement
15:48:07 15 at 4,000,048, then the capital contribution, which is
15:48:14 16 the last part of the formula, would be whatever
15:48:19 17 operating statement says that it is at the time of the
15:48:25 18 purchase.
15:48:26 19 So for example, for Mr. Bidsal it would be 1.215.
15:48:34 20 If they want to take another time like a buyout, that's
15:48:41 21 okay too. However, everything should be at that time,
15:48:45 22 which they about -- observe that. They should take
15:48:50 23 \$4,000,048, deduct the cost of the building that was
15:48:56 24 sold, and deduct from the capital contribution whatever
15:49:03 25 capital that he received, and I would agree with that

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15:49:09 1 result also.

15:49:10 2 Q. You're saying that there's the -- you're saying

15:49:14 3 the second theory that you're talking about, you're

15:49:21 4 saying reduce the -- take away the sale and the

15:49:27 5 purchases and reduce the unreturned capital?

15:49:33 6 A. That's right.

15:49:34 7 If I may say something?

15:49:37 8 Q. That's fine.

15:49:44 9 By the way, at any time before the conclusion of

15:49:50 10 the first arbitration, did Mr. Bidsal ever tell you what

15:49:54 11 he calculated to be his purchase price no matter what

15:49:59 12 numbers he put in? Has he ever given you a number?

15:50:03 13 A. The only time that he gave me some number was the

15:50:06 14 one that I was in his office, but when I offered, he

15:50:12 15 didn't accept.

15:50:13 16 Q. So even when he started this arbitration, before

15:50:19 17 we got his answer to interrogatories, had he ever

15:50:23 18 disclosed to you what his calculation of the purchase

15:50:26 19 price would be?

15:50:27 20 A. I haven't seen.

15:50:29 21 Q. All right. You said you put aside the money.

15:50:40 22 Have you received interest on that money?

15:50:42 23 A. On my -- yes, I have.

15:50:45 24 Q. Can you tell us what the highest amount of

15:50:50 25 interest rate you've received?

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15:50:52 1 MR. GERRARD: Same objection, Your Honor. This Page 1166
15:50:55 2 is again best evidence rule. Mr. Golshani had all the
15:51:00 3 opportunity in the world to produce whatever bank
15:51:03 4 statements would reflect that there actually, No. 1, is
15:51:07 5 money set aside; and No. 2, that there was interest
15:51:10 6 earned on that money and neither of those things have
15:51:14 7 occurred.
15:51:15 8 ARBITRATOR WALL: Mr. Lewin.
15:51:17 9 MR. LEWIN: I think he can testify from his
15:51:21 10 personal knowledge what interest -- without having to
15:51:22 11 refer to any documents as to what interest he earned in
15:51:22 12 the bank account. He can testify about what interest
15:51:29 13 he's earned.
15:51:29 14 ARBITRATOR WALL: Where would he get the
15:51:31 15 information, other than from the documents themselves?
15:51:34 16 MR. LEWIN: From his own personal knowledge.
15:51:36 17 Just like Mr. Bidsal when he said that he paid taxes on
15:51:41 18 money. We didn't have his tax returns, which he refused
15:51:45 19 to produce. Mr. Golshani can say "I received interest
15:51:50 20 not at a higher rate than this."
15:51:52 21 ARBITRATOR WALL: I'm going to sustain the
15:51:54 22 objection.
15:23:23 23 BY MR. LEWIN:
15:51:55 24 Q. Did you send Mr. Bidsal any money before the
15:52:01 25 arbitration No. 1?

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15:52:05 1 A. Send. No, I didn't.

15:52:08 2 **Q. Take a look at Exhibit No. 40.**

15:52:26 3 ARBITRATOR WALL: Number what?

15:52:34 4 MR. LEWIN: Number 40.

15:52:35 5 ARBITRATOR WALL: Pick a spot where it makes

15:52:37 6 sense to take a little break.

15:52:39 7 MR. LEWIN: Okay.

15:23:23 8 BY MR. LEWIN:

15:52:40 9 **Q. Did you authorize --**

15:52:46 10 MR. LEWIN: Let me do it differently. I have a

15:52:50 11 series of documents that rather than ask him about it

15:52:54 12 just to lay foundation, they're all communications

15:52:56 13 between myself and Mr. Shapiro, and maybe we can take a

15:53:01 14 break and I can talk about whether or not they'll

15:53:04 15 stipulate to putting in the documents.

15:53:08 16 ARBITRATOR WALL: That's fine. Whatever you

15:53:10 17 want.

15:53:12 18 MR. GERRARD: We've already covered this in a

15:53:14 19 motion in limine. We already filed a motion in limine

15:53:20 20 with respect to whether Mr. Lewin would be permitted to

15:53:23 21 testify in the trial and Your Honor already ruled that

15:53:26 22 he wasn't able to, and obviously we're not -- he'd have

15:53:32 23 to lay a foundation for these documents and he hasn't

15:53:36 24 done that and he can't do that unless he testifies.

15:53:43 25 That was the whole point of -- we told him we weren't

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15:53:47 1 stipulating to those to begin with.

15:53:47 2 ARBITRATOR WALL: You told him that you weren't
15:53:47 3 stipulating to those?

15:53:47 4 MR. GERRARD: We said we were not going to
15:53:48 5 stipulate to those documents way at the beginning when
15:53:52 6 we were having our conference about what documents we
15:53:55 7 could and could not stipulate to. That's where
15:53:59 8 everything broke down, because Mr. Lewin just thought
15:54:02 9 that we should stipulate to all those documents. We
15:54:05 10 said, No. 1, we don't think most of them are relevant;
15:54:09 11 No. 2, you've never done anything to lay the proper
15:54:11 12 foundation of these throughout the course of the
15:54:14 13 litigation.

15:54:17 14 ARBITRATOR WALL: I don't know what documents
15:54:18 15 you're talking about.

15:54:20 16 MR. LEWIN: I believe the order was that might
15:54:25 17 call for me to testify, so we'd take it up at the time.

15:54:28 18 ARBITRATOR WALL: Well, specifically I said,
15:54:38 19 "Claimant's motion in limine to exclude the testimony
15:54:41 20 of" -- I might have said Lewis. That's a typo that
15:54:44 21 appeared in the final order. I apologize -- "Lewin is
15:54:47 22 hereby granted, reserving to Respondent the right to
15:54:51 23 seek leave of the Arbitrator to present a specific and
15:54:54 24 particularized application for the testimony of
15:54:57 25 Mr. Lewin, including the precise purpose of such

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15:55:01 1 testimony, authority supporting its admissibility, and
15:55:04 2 the ability of Mr. Lewin to then continue as an advocate
15:55:09 3 for Respondent whether issues of attorney/client
15:55:11 4 privilege are implicated and the basis for any
15:55:11 5 limitation on Claimant's right of cross-examination
15:55:16 6 thereupon."

15:55:17 7 That's what I said.

15:55:19 8 MR. LEWIN: I interpret that as the issue really
15:55:23 9 is these are just letters between counsel and what my
15:55:28 10 testimony, if I had to give it, would be. I sent this
15:55:31 11 letter -- I got this letter in the ordinary course of
15:55:34 12 business. And some of the communications are
15:55:37 13 communications from me to Mr. Shapiro and vice versa,
15:55:41 14 and I think we're both there as representing the client.
15:55:45 15 And I don't think that waives any attorney/client
15:55:49 16 privilege and foundation and that it shouldn't
15:55:54 17 disqualify me from testifying because it's testifying as
15:55:56 18 to a foundational significant issue.

15:56:00 19 MR. GERRARD: Not to be difficult, Mr. Lewin, but
15:56:02 20 the problem is a lot of those letters have hearsay in
15:56:06 21 them. You're making statements of fact about what you
15:56:08 22 think the facts are, and we don't agree with those
15:56:10 23 facts. We don't think that the foundation has been laid
15:56:12 24 for those facts, so we're not going to allow letters to
15:56:16 25 come in where you're saying things that we don't think

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15:56:19 1 is correct and then trying to get it in through your
15:56:22 2 letter. That's the whole point. That why I said
15:56:24 3 there's never been foundation laid for these things and
15:56:28 4 we're not willing to stipulate to them. We're happy to
15:56:30 5 address them one at a time if we have to.

15:56:34 6 You know, for instance, your first letter that
15:56:34 7 you just were making reference to talks about how you
15:56:36 8 say "My client has the money to do this, that, and the
15:56:39 9 other." Well, we don't agree with that. Why would we
15:56:43 10 agree to let that letter come into evidence? We don't
15:56:47 11 think there's evidence that's ever been presented to us
15:56:49 12 during this case that your client had the money to close
15:56:54 13 this purchase. That's exactly the point, is that we
15:56:57 14 don't think that even if you got on the stand it would
15:57:01 15 still be admissible. You can authenticate the letter,
15:57:03 16 but it's still hearsay because you're making a hearsay
15:57:09 17 statement based on out-of-court documents.

15:57:12 18 MR. LEWIN: It's to give notice to open escrow.

15:57:19 19 MR. GERRARD: It's difficult, Judge, because I
15:57:23 20 mean, without addressing them one at a time, it's really
15:57:25 21 hard to say --

15:57:25 22 ARBITRATOR WALL: I haven't seen them. I don't
15:57:27 23 know which ones you're talking about. I haven't gone
15:57:32 24 through these, so I don't know which ones you're seeking
15:57:32 25 to get -- I don't know what limitations there would be

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15:57:35 1 on Cross because I don't know what's in the letters. If
15:57:39 2 you seek to authenticate a letter that you wrote that
15:57:42 3 has facts A, B, C, D, and E, and A, B, C, and D you
15:57:49 4 learned from someone else, including your client, I'm
15:57:52 5 not sure that doesn't --
15:57:54 6 MR. GERRARD: Waives privilege.
15:57:56 7 ARBITRATOR WALL: -- waive the privilege. And
15:57:57 8 that's pretty much what I want to protect against when I
15:58:03 9 wrote the order.
15:58:05 10 MR. LEWIN: We'll take a break and I'll look at
15:58:07 11 it.
15:58:07 12 ARBITRATOR WALL: All right. Great.
15:58:12 13 MR. GERRARD: We're getting almost to 4 o'clock.
15:58:14 14 I don't know how much longer Mr. Lewin has. Are we
15:58:18 15 going to be cross-examining tonight or are we -- what's
15:58:21 16 the...
15:58:22 17 MR. LEWIN: I probably have -- I'm closing in. I
15:58:29 18 have another half hour.
15:58:31 19 ARBITRATOR WALL: Off the record.
15:58:32 20 ***
15:58:32 21 (RECESS TAKEN FROM 3:58 P.M. TO 4:17 P.M.)
16:26:06 22 ***
16:26:06 23 ARBITRATOR WALL: So 123 is admitted by
16:26:15 24 stipulation. Right?
16:26:20 25 (Exhibit 123 was admitted into evidence.)

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16:26:20 1 MR. GERRARD: Just so I don't forget, we want to
16:26:24 2 move to admit Exhibit 67, which Mr. Golshani testified
16:26:28 3 about earlier today and is not in evidence right now.
16:26:34 4 MR. LEWIN: I object to Exhibit 67. His
16:26:38 5 testimony was on that was to get the information because
16:26:44 6 we were refused to get cross-examination of him.
16:26:59 7 MR. GERRARD: He said, "Did you get this," and he
16:27:02 8 said yes, and then he wanted to know what happened after
16:27:05 9 that and that's what he just testified to.
16:27:16 10 ARBITRATOR WALL: 67 I'm going to admit.
16:27:20 11 (Exhibit 67 was admitted into evidence.)
16:27:20 12 MR. SHAPIRO: Just to be clear, you said 117 as
16:27:23 13 already in?
16:27:24 14 ARBITRATOR WALL: It isn't. 118's in.
16:27:24 15 MR. SHAPIRO: Okay. Thank you. I just want to
16:27:24 16 make sure I'm on the same --
16:27:24 17 ARBITRATOR WALL: I just remembered.
16:27:31 18 MR. LEWIN: We have a stipulation regarding some
16:27:33 19 facts that relate to Exhibit 117. I want to put it on
16:27:40 20 the record.
16:27:40 21 MR. SHAPIRO: We can put the stipulation on the
16:27:40 22 record. I don't want to talk about 117 because 117 is
16:27:46 23 not coming in.
16:27:46 24 MR. LEWIN: The issue of whether it comes in or
16:27:48 25 not is not your decision. We don't need it in if we

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16:27:53 1 have a stipulation. The stipulation it is agreed that

16:27:56 2 Mr. Golshani -- Mr. Bidsal demanded as of the date --

16:28:06 3 elected to buy Mr. Bidsal's interest instead of sell,

16:28:09 4 that Mr. Golshani demanded Mr. Bidsal not make any

16:28:15 5 future distributions. Mr. Bidsal did not agree and he

16:28:21 6 refused to cease making distributions.

16:28:30 7 MR. GERRARD: I think the stipulation is that --

16:28:30 8 what we're willing to stipulate to, Rod, is very simple.

16:28:33 9 Your client is taking the position that no distribution

16:28:37 10 should have been made after the date that he made his

16:28:39 11 offer. Our client does not agree with that position

16:28:43 12 because his argument is that the transactions never

16:28:45 13 closed and so distributions were made after that date as

16:28:48 14 a result of that. That's what we're willing to

16:28:51 15 stipulate to.

16:28:52 16 ARBITRATOR WALL: And the evidence of the

16:28:53 17 distributions is already in here?

16:28:55 18 MR. GERRARD: Yep. And all the evidence is in

16:28:58 19 the record of what actually has happened.

16:28:59 20 MR. LEWIN: I don't need 117 in. I agree with

16:29:04 21 that set of facts, so we don't need it in.

15:23:23 22 BY MR. LEWIN:

16:29:08 23 Q. Okay. Mr. Golshani, take a look at Exhibit 118,

16:29:24 24 please. We have 118 in evidence. Right?

16:29:42 25 MR. GERRARD: It's already in.

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15:23:23 1 BY MR. LEWIN:

16:29:45 2 Q. We don't have to go to 118. Let's go to 125.

16:29:52 3 A. Okay.

16:29:53 4 Q. This is a letter to you by -- dated December 26,

16:29:57 5 2017. Did you send this letter to Mr. Bidsal?

16:30:00 6 A. Yes.

16:30:02 7 Q. Did he ever respond to this acknowledging that he

16:30:05 8 had received it?

16:30:06 9 A. I don't think so. I didn't see any.

16:30:14 10 Q. The purpose of sending this letter -- your

16:30:16 11 purpose in sending this letter was to -- well, in the

16:30:22 12 second paragraph you're talking about over-distribution

16:30:26 13 again. You made a demand that he return the funds?

16:30:32 14 A. That's right.

16:30:32 15 Q. Did Mr. Bidsal ever return the funds as you

16:30:36 16 demanded in this letter?

16:30:37 17 A. No, he didn't.

16:30:40 18 MR. LEWIN: Move to admit Exhibit 125.

16:30:43 19 MR. GERRARD: No objection.

16:30:45 20 ARBITRATOR WALL: 125 will be admitted.

15:23:23 21 (Exhibit 125 was admitted into evidence.)

15:23:23 22 BY MR. LEWIN:

16:31:06 23 Q. Mr. Golshani, we mentioned before that we had the

16:31:10 24 first arbitration in this room before Judge Haberfeld.

16:31:17 25 Do you remember that?

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16:31:18 1 A. Yes.

16:31:18 2 Q. After that you heard Mr. Gerety talk about the

16:31:23 3 fact that you never delivered any money to Mr. Bidsal.

16:31:27 4 Did you in fact try to deliver money to Mr. Bidsal after

16:31:30 5 the first arbitration?

16:31:32 6 A. No.

16:31:32 7 Q. Okay. And you also heard Mr. Bidsal testify that

16:31:38 8 he is ready to sell. Has he ever told you that he is

16:31:43 9 ready to sell?

16:31:44 10 A. No.

16:31:44 11 Q. Well, did he tell you he was ready to sell for 5

16:31:52 12 million dollars fair market value?

16:31:54 13 A. Uh...

16:31:54 14 Q. Did Mr. Bidsal ever tell you he was ready to sell

16:31:58 15 based on the 5 million dollars fair market value?

16:32:02 16 A. No.

16:32:03 17 Q. He did indicate he would sell 6.3 million.

16:32:07 18 Right?

16:32:07 19 A. Yes. He told me that if I want to buy I have to

16:32:11 20 pay.

16:32:13 21 Q. And so did Mr. Bidsal ever say after the first

16:32:16 22 arbitration or in the judgment that followed that that

16:32:23 23 he would like -- that he would perform pursuant to Judge

16:32:34 24 Haberfeld's order?

16:32:34 25 A. No.

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16:32:35
16:32:39
16:32:43
16:32:43
16:32:44
16:32:48
16:32:55
16:33:00
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16:34:04
16:34:09
16:34:11
16:34:16

1 Q. Not to say you had any duty to do so, but is
2 there a reason you didn't send Mr. Bidsal some money?
3 A. Yes.
4 Q. What was the reason?
5 A. The reason is that on the -- when I made the
6 offer, I sent him an Email and said "I have the money."
7 I showed him proof of the funds and I asked him to open
8 escrow.
9 He said that "No, we cannot open escrow because
10 we have a problem." And you know, he mentioned things I
11 don't remember correctly and vividly. So he didn't want
12 to open escrow. I tried to open escrow myself but no
13 escrow would entertain that without both parties be
14 available and sign.
15 Q. Now, you also -- you heard Mr. Bidsal testifying
16 that you were complaining about him receiving
17 reimbursement for his expenses. First of all, did you
18 ever complain about him being reimbursed for his
19 expenses?
20 A. No.
21 Q. He was getting a disproportionate interest in the
22 rents, 50/50, because he was performing -- doing some
23 work. What was he doing?
24 A. He was supposed to manage the property, lease,
25 repair, write the leasing agreement, find tenants,

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16:34:23 1 market.

16:34:23 2 Q. Right after the property was purchased, who was

16:34:27 3 managing the property?

16:34:28 4 A. At that time, America Nevada was managing.

16:34:32 5 Q. And then after that, who managed the property

16:34:37 6 after that?

16:34:37 7 A. I believe for a short period Mr. Jeff Chain did.

16:34:41 8 Q. And American Nevada and Millennium got paid fees

16:34:51 9 for property managing. Correct?

16:34:53 10 A. Yes.

16:34:53 11 Q. Did you complain to Mr. Bidsal about paying fees

16:34:57 12 to American Nevada or Millennium since he was supposed

16:35:02 13 to be doing it in order to get 50 percent of the

16:35:06 14 profits?

16:35:07 15 A. Probably I should. But I just thought I

16:35:11 16 shouldn't.

16:35:11 17 Q. Now, when Mr. Gerety testified, Mr. Gerrard asked

16:35:19 18 him was he hired to find offsets for the purchase price.

16:35:30 19 When did you hire Mr. Gerety?

16:35:33 20 A. Why?

16:35:33 21 Q. When.

16:35:34 22 A. Last summer. Summer of 2020.

16:35:39 23 Q. And who gave Mr. Gerety his assignment, you or

16:35:45 24 the lawyers?

16:35:46 25 A. The attorneys gave him the assignment.

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16:35:50 1 Q. Were you looking for Mr. Gerety to cheat
16:35:53 2 Mr. Bidsal?
16:35:54 3 A. No.
16:35:55 4 Q. Were you looking for him to make up some claims
16:35:58 5 where you're trying to reduce the purchase price?
16:36:01 6 A. No. No.
16:36:03 7 Q. What were you hoping that he would do?
16:36:06 8 A. I was hoping that --
16:36:10 9 MR. GERRARD: Hang on a sec. Lack of foundation.
16:36:13 10 There's no foundation that Mr. Golshani ever spoke with
16:36:16 11 Mr. Gerety to give him any assignment.
16:36:19 12 ARBITRATOR WALL: He testified just the opposite
16:36:21 13 a minute ago, that the attorneys gave Mr. Gerety
16:36:25 14 instructions, not Mr. Golshani.
16:36:29 15 MR. LEWIN: The question is what was he hoping
16:36:33 16 Mr. Gerety would find out. He doesn't have to have the
16:36:38 17 communications.
16:36:39 18 MR. GERRARD: His hopes, if he never communicated
16:36:41 19 them to Mr. Gerety, is completely irrelevant.
16:36:46 20 MR. LEWIN: Sort of. If you don't think it's
16:36:51 21 probative, then I won't pursue it.
16:36:54 22 ARBITRATOR WALL: I don't think it's probative.
16:36:58 23 MR. LEWIN: Now I'm not going to ask him
16:37:00 24 questions about management issues that relate to change
16:37:09 25 over management. That all relates to the reasons why

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16:37:14 1 changing over management would be going to the whole
16:37:17 2 management issue.
16:37:17 3 MR. GERRARD: Bifurcated issue.
16:37:19 4 MR. LEWIN: I just want to make sure the claim is
16:37:22 5 not made and I need to cover that.
16:37:25 6 ARBITRATOR WALL: Correct.
15:23:23 7 BY MR. LEWIN:
16:37:44 8 **Q. Take a look at Exhibit 95, will you, please?**
16:37:52 9 A. I got it.
16:37:59 10 **Q. When was the first -- this is the 2011 general**
16:38:04 11 **ledger. Right?**
16:38:04 12 A. That's correct.
16:38:05 13 **Q. When was the first time that you saw this general**
16:38:08 14 **ledger?**
16:38:08 15 A. I believe I first saw it when Jim Main produced.
16:38:16 16 **Q. The documents produced by Mr. Jim Main's office?**
16:38:19 17 A. Yes.
16:38:21 18 **Q. Also take a look at Exhibit 18, the cost**
16:38:38 19 **segregation study.**
16:38:40 20 A. Okay. I don't have it.
16:38:46 21 MR. GARFINKEL: Is it over there?
16:38:49 22 THE WITNESS: Yeah.
16:38:51 23 MR. GARFINKEL: Here you go.
16:38:54 24 THE WITNESS: Hold on.
15:23:23 25 ///

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15:23:23 1 BY MR. LEWIN:

16:39:03 2 Q. Do you understand what a cost segregation study

16:39:07 3 is?

16:39:07 4 A. I have an idea.

16:39:08 5 Q. Did you and Mr. Bidsal discuss having a cost

16:39:12 6 segregation study?

16:39:16 7 A. Yes, we did.

16:39:17 8 Q. What did you and Mr. Bidsal discuss about having

16:39:23 9 a cost segregation study done?

16:39:28 10 A. It was Mr. Bidsal's idea. I asked him what was

16:39:31 11 the purpose. He said it's going to help us save on the

16:39:35 12 tax payment, and he went ahead and did the cost

16:39:42 13 segregation study. That's what he told me.

16:39:47 14 Q. Now, the cost segregation study is dated what

16:39:55 15 date?

16:39:56 16 A. I believe it was 2013 sometime.

16:39:57 17 Q. Well, you have it right in front of you.

16:40:00 18 A. I don't see a date. Maybe inside.

16:40:10 19 Q. It's on the first page.

16:40:12 20 A. March 15, 2013.

16:40:13 21 Q. Now, there had been previously a tax allocation

16:40:18 22 done by Mr. Bidsal. Is that correct?

16:40:25 23 A. It was the cost of each building in 2011. Yes.

16:40:30 24 Q. Take a look at Exhibit 12. This is the 2011 tax

16:40:37 25 return.

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16:40:38 1 A. Uh-huh. I'm sorry. That's the wrong exhibit. Page 1181

16:41:08 2 Q. I'm referring to Exhibit -- you know, I'm going

16:41:17 3 to pass on that. I'm not going to address that issue

16:41:20 4 right now.

16:41:21 5 What I do want to talk to you about, you heard

16:41:25 6 Mr. Wilcox's testimony regarding his calculations of

16:41:29 7 COP. Is that correct?

16:41:30 8 A. Correct.

16:41:30 9 Q. And on the cost segregation study, what is the

16:41:39 10 total amount of the costs? When Mr. Wilcox came up with

16:41:47 11 the COP of \$3,967,182. Correct?

16:41:55 12 A. That's right.

16:41:56 13 Q. Did you do some analysis to figure out how he got

16:41:59 14 to that number?

16:42:01 15 A. Yes.

16:42:02 16 Q. So if you take -- let's take a look at the

16:42:09 17 Exhibit 95.

16:42:19 18 ARBITRATOR WALL: The general ledger?

16:42:22 19 MR. LEWIN: The general ledger.

15:23:23 20 BY MR. LEWIN:

16:42:27 21 Q. I'm also going to ask you to look at Exhibit 97,

16:42:32 22 which is the trial balance worksheet that was produced

16:42:41 23 by Mr. Main. Keep going back on those.

16:42:55 24 MR. GERRARD: We object to Exhibit 97 being used.

16:42:58 25 It's not in evidence. There's no foundation this

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16:43:02 1 witness prepared this document. Page 1182

16:43:04 2 MR. LEWIN: This is a document that, No. 1, was

16:43:06 3 produced by the company accountant. No. 2, the -- it's

16:43:11 4 their own exhibits offered to -- their own exhibits

16:43:20 5 identify exhibits as "all documents," and it's No. --

16:43:37 6 it's No. 80, which is "all documents disclosed by either

16:43:42 7 party." That's their exhibit.

16:43:45 8 MR. GERRARD: Sure. We reserve the right to use

16:43:47 9 other exhibits that have been disclosed, but that

16:43:51 10 doesn't change whether this exhibit is admissible.

16:43:54 11 There's no foundation that's been laid for it by

16:43:57 12 personal knowledge, and it's hearsay unless Mr. Main's

16:44:02 13 here to testify about it, how he prepared it, and what

16:44:05 14 it is.

16:44:05 15 ARBITRATOR WALL: It's a document prepared by

16:44:07 16 Mr. Main's office?

16:44:09 17 MR. GARFINKEL: The custodian of records for

16:44:12 18 Clifton Larsen Allen did in fact execute an affidavit

16:44:16 19 when the documents were produced and basically

16:44:19 20 established that they were business records kept in the

16:44:21 21 ordinary course. So why shouldn't this be able to come

16:44:26 22 in?

16:44:27 23 MR. GERRARD: That affidavit has not been

16:44:30 24 admitted as an exhibit.

16:44:31 25 MR. GARFINKEL: It was provided to you.

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16:44:33 1 MR. GERRARD: It doesn't change anything, Page 1183
16:44:36 2 Mr. Garfinkel. Wanted to call you Garfield. I'm sorry.
16:44:41 3 This is still a document that we have no foundation for.
16:44:44 4 We don't know how it was prepared or why it was prepared
16:44:45 5 or what the purpose of preparing it was.
16:44:47 6 ARBITRATOR WALL: Why are you trying to offer it?
16:44:49 7 MR. LEWIN: What's going to happen is
16:44:51 8 Mr. Golshani is going to show that the numbers tied into
16:44:56 9 this document tie into the general ledger and then tie
16:45:00 10 into Mr. Wilcox's establishment of the COP, and some of
16:45:06 11 those numbers on the general ledger, which Mr. -- which
16:45:11 12 is in evidence and which is -- it's a record of Green
16:45:19 13 Valley, show that there's a capital contribution
16:45:23 14 payback, and so that has to do with whether -- the
16:45:26 15 capital contributions that have been returned to the
16:45:30 16 parties. So he goes through to match up the records to
16:45:35 17 establish how that was calculated. The numbers match
16:45:40 18 up. I think that's what he's used to match up the
16:45:43 19 numbers.
16:45:44 20 ARBITRATOR WALL: Who prepared 97?
16:45:47 21 MR. SHAPIRO: Clifton Larsen Allen.
16:45:47 22 MR. GERRARD: We know they produced it. We don't
16:45:51 23 know they prepared it because there's never been any
16:45:51 24 testimony about it. That's the whole point.
16:45:52 25 MR. LEWIN: It's a Green Valley Commerce, LLC

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16:45:53 1 Trial Balance Worksheet. Nothing else. It's a business
16:45:57 2 record of Green Valley. Page 1184

16:45:58 3 MR. GERRARD: Except it doesn't appear in any of
16:46:00 4 Green Valley's records. So again, the point is this
16:46:04 5 document has not been authenticated. We don't know who
16:46:07 6 prepared it. We don't know why it was prepared. We
16:46:11 7 don't know what the numbers on here are supposed to
16:46:15 8 represent or where they came from, and that's why it's
16:46:18 9 not admissible. That's why we're objecting to it.

16:46:18 10 ARBITRATOR WALL: All right. I'm going to admit
16:46:20 11 97 over the objection of Claimants. As to the
16:46:24 12 information it contains, though, I mean, you know, some
16:46:27 13 of this goes to weight rather than admissibility. I
16:46:31 14 don't know where it came from. I don't know where the
16:46:33 15 numbers came from.

16:46:33 16 (Exhibit 97 was admitted into evidence.)

16:46:38 17 MR. SHAPIRO: If there's no foundation and you
16:46:40 18 don't know where it came from --

16:46:46 19 ARBITRATOR WALL: I know it came from the other
16:46:49 20 CLA.

16:46:50 21 MR. LEWIN: If necessary we'll offer as an
16:46:53 22 exhibit the affidavit from the custodian of records
16:46:54 23 establishing that those are the business records.

16:46:55 24 ARBITRATOR WALL: To the extent that I'm allowing
16:46:57 25 the document in is different from vouching for the

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16:47:01 1 actual numbers that are in there that someone
16:47:04 2 calculated, because I don't have any foundation for
16:47:07 3 that.

16:47:07 4 MR. LEWIN: All right.

16:47:08 5 ARBITRATOR WALL: All right.

15:23:23 6 BY MR. LEWIN:

16:47:10 7 **Q. Turning to Exhibit 95 -- why don't you go through**
16:47:36 8 **your calculations of how Mr. Wilcox's COP cost**
16:47:44 9 **segregation study -- what the cost was arrived at.**

16:47:49 10 ARBITRATOR WALL: Say that again.

16:47:50 11 MR. LEWIN: I said I want him to explain to you
16:47:53 12 how he has analyzed how Mr. Wilcox's COP and the cost of
16:47:58 13 the buildings on the cost segregation study were arrived
16:48:05 14 at using these documents.

16:48:06 15 MR. GERRARD: So I'm not sure, Judge, why we're
16:48:08 16 trying to analyze Mr. Wilcox's testimony. They already
16:48:12 17 had their expert who testified after Mr. Wilcox to be
16:48:16 18 able to testify about whatever things that they thought
16:48:18 19 Mr. Wilcox had or hadn't done differently. What we have
16:48:21 20 now is the fact that we had a month delay, which gave
16:48:25 21 them a chance to go back and read through the record and
16:48:28 22 try to figure out where he's trying to change testimony,
16:48:29 23 and this analysis that he supposedly prepared is
16:48:34 24 something that he did in the last 30 days after the last
16:48:38 25 hearing had concluded and has nothing to do with any

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16:48:43 1 personal knowledge that he had at the time. It's not
16:48:45 2 like he's testifying he performed this analysis when he
16:48:49 3 got this document. They're trying to use him as an
16:48:52 4 expert.

16:48:53 5 MR. LEWIN: No. What's happening is Mr. Bidsal
16:48:57 6 took an oath and he swore he knew nothing about this
16:49:00 7 document --

16:49:01 8 ARBITRATOR WALL: What document?

16:49:02 9 MR. LEWIN: This general ledger.

16:49:04 10 ARBITRATOR WALL: Okay.

16:49:06 11 MR. LEWIN: He said it's done by American Nevada.
16:49:09 12 And the bottom line --

16:49:10 13 MR. GERRARD: What does that have to do with the
16:49:12 14 analysis --

16:49:12 15 MR. LEWIN: This actually shows that all these
16:49:15 16 numbers tie into the cost segregation study and
16:49:18 17 Mr. Wilcox's testimony showing that -- and the reason
16:49:21 18 that he doesn't want -- the reason why he doesn't want
16:49:24 19 it to come in is because there's entries in this --

16:49:29 20 MR. GERRARD: This is already in evidence.

16:49:31 21 MR. GARFINKEL: Let him finish, Doug.

16:49:35 22 ARBITRATOR WALL: You know what? Pushing me.
16:49:37 23 That's my job. Okay?

16:49:41 24 MR. GARFINKEL: Sorry, Your Honor.

16:49:42 25 ARBITRATOR WALL: Here's what we're going to do.

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16:49:42 1 It's going to start with 500. The next time somebody
16:49:46 2 talks over somebody else, and I'm going to now -- from
16:49:50 3 now on designate who has the floor to speak, and we're
16:49:53 4 going to start at 500 sanction, and then it's going to
16:49:57 5 go up from there each successive time no matter who gets
16:50:04 6 hit. Because that's got to stop. Everybody is better
16:50:06 7 than that. All right?

16:50:07 8 So I understand it's the end of the day. I
16:50:09 9 understand there's a lot of things going on. I
16:50:11 10 understand we had technical difficulties. I get all of
16:50:15 11 it. But it's got to stop.

16:50:16 12 Mr. Lewin, do you understand?

16:50:18 13 MR. LEWIN: I understand.

16:50:20 14 ARBITRATOR WALL: Mr. Garfinkel, you understand?

16:50:20 15 MR. GARFINKEL: Absolutely.

16:50:22 16 ARBITRATOR WALL: Mr. Shapiro, you understand?

16:50:22 17 MR. SHAPIRO: I understand.

16:50:25 18 ARBITRATOR WALL: Mr. Gerrard, you understand?

16:50:25 19 MR. GERRARD: Absolutely.

16:50:25 20 ARBITRATOR WALL: All right. Everyone's on
16:50:25 21 notice.

16:50:27 22 All right. Finish. Mr. Gerrard, I think you
16:50:32 23 were interrupted.

16:50:33 24 MR. LEWIN: I was interrupted.

16:50:35 25 ARBITRATOR WALL: Finish.

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16:50:37 1 MR. LEWIN: I'm saying the issue was to do with

16:50:38 2 Mr. Bidsal denying that this was a general ledger that

16:50:42 3 was created by Green Valley, and our intention is to

16:50:46 4 show, by tying the numbers together, that not only is

16:50:54 5 that general ledger contrary to what Mr. Bidsal said,

16:50:59 6 something that was performed by his company, but also

16:51:01 7 that the payments here that are reflected as a return of

16:51:05 8 capital, the reason why the COP was reduced from

16:51:11 9 4,000,049 to something less and tie it in with the

16:51:16 10 worksheet where they add in the cost of the survey and

16:51:19 11 some capitalized expenses. That's how all those numbers

16:51:23 12 come together.

16:51:24 13 ARBITRATOR WALL: My recollection of the

16:51:26 14 discussion regarding the general ledger was 311,000 or

16:51:34 15 so and whether it was treated correctly as interest.

16:51:37 16 Remember that?

16:51:39 17 MR. LEWIN: Yeah, I remember that. That was one

16:51:42 18 number.

16:51:43 19 ARBITRATOR WALL: I don't recall -- when was this

16:51:51 20 analysis done?

16:51:53 21 MR. LEWIN: So the -- originally even Mr. Bidsal

16:51:58 22 testified and he and Mr. Golshani both agreed that the

16:52:03 23 COP was 4,000,049 and some change. That number was

16:52:09 24 reduced in the cost segregation study to the 3,967,000.

16:52:15 25 ARBITRATOR WALL: Right.

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16:52:16 1 MR. LEWIN: How did we get to that number? We Page 1189
16:52:19 2 talked about this -- Mr. Wilcox about where's the
16:52:20 3 missing \$92,000. Nobody could really pin it down. When
16:52:25 4 you look at the worksheet and Exhibit 95, you'll see on
16:52:29 5 Exhibit 95 that there are -- there's funds that are a
16:52:37 6 return of capital. So those funds plus -- those funds
16:52:43 7 plus the capitalized cost on the worksheet make up the
16:52:48 8 difference between the original cost of the note and
16:52:51 9 what was on the cost segregation study. And that's what
16:52:56 10 we're getting at. It's to show how these numbers tie
16:53:01 11 together. And the cost segregation study says that
16:53:04 12 these numbers on the cost segregation study were given
16:53:07 13 by Mr. Bidsal. It says so right on the document.
16:53:11 14 ARBITRATOR WALL: Okay. So you want to walk
16:53:13 15 Mr. Golshani through Mr. Wilcox's conclusions, the
16:53:16 16 numbers he used, the cost segregation report numbers,
16:53:20 17 and the general ledger?
16:53:22 18 MR. LEWIN: No. I want to walk him through --
16:53:25 19 Wilcox used the cost segregation study numbers.
16:53:29 20 ARBITRATOR WALL: Okay.
16:53:31 21 MR. LEWIN: Mr. Gerety did.
16:53:34 22 ARBITRATOR WALL: Right.
16:53:34 23 MR. LEWIN: So what I want to do is with
16:53:36 24 Mr. Golshani walk us through how the 4,000,049 --
16:53:43 25 284,000, whatever it is, on the cost of the note, the

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16:53:44 1 COP came to be reduced to the 3,000,009, and he can do
16:53:49 2 it by going through these documents.
16:53:52 3 ARBITRATOR WALL: Mr. Gerrard.
16:53:56 4 MR. GERRARD: My turn? Okay. This document,
16:53:57 5 Exhibit 95, is already in evidence.
16:54:00 6 ARBITRATOR WALL: Right.
16:54:01 7 MR. GERRARD: This Exhibit 18 cost segregation
16:54:03 8 study is already in evidence.
16:54:03 9 ARBITRATOR WALL: Right.
16:54:05 10 MR. GERRARD: There's been no foundation of any
16:54:07 11 kind laid that Mr. Golshani at any time had any part in
16:54:13 12 preparing either of these two documents.
16:54:16 13 ARBITRATOR WALL: Correct.
16:54:18 14 MR. GERRARD: He has no personal knowledge of how
16:54:21 15 they were prepared or where the numbers came from or
16:54:24 16 where the information came from. What they're trying to
16:54:27 17 do is make an argument based upon documents that are
16:54:29 18 here. They could just argue to the Court. They don't
16:54:32 19 have to have Mr. Golshani walk through the documents
16:54:34 20 that he has no personal knowledge of any kind about how
16:54:37 21 the documents were prepared or where the numbers came
16:54:40 22 from. There's no evidence that contradicts what
16:54:44 23 Mr. Bidsal said about who prepared Exhibit No. 95.
16:54:49 24 None.
16:54:49 25 So again, this whole idea that we're going to

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16:54:53 1 waste the time in this arbitration to have Mr. Golshani
16:54:56 2 trying to prepare the argument between the last
16:54:59 3 arbitration and now and try to walk through and come up
16:55:00 4 with some explanation for things that they want to try
16:55:03 5 to explain when he had no personal knowledge of how
16:55:07 6 either of these documents were prepared is completely
16:55:10 7 inappropriate. They laid no foundation for how he would
16:55:13 8 have ever known or that he'd ever performed this
16:55:14 9 analysis at the time or that he'd ever received one of
16:55:15 10 these documents and thought "Oh, I need to figure out
16:55:19 11 where this number came from" and did some analysis.
16:55:21 12 This is just an argument being made through examination
16:55:25 13 of somebody who has no ability to testify about these
16:55:29 14 documents.
16:55:29 15 ARBITRATOR WALL: Mr. Lewin, anything else?
16:55:34 16 MR. LEWIN: He's walking through to aid to
16:55:38 17 Court -- the arbitrator in order to be able to look at
16:55:42 18 these numbers and point to the evidence and do it.
16:55:45 19 ARBITRATOR WALL: But the foundation. What's the
16:55:48 20 foundation for Mr. Golshani to walk me through that as
16:55:52 21 opposed to -- the documents are in -- you guys making
16:55:56 22 the argument "Here's where this number comes from. It
16:56:00 23 comes from here"?
16:56:01 24 MR. LEWIN: I agree we can do that. I can walk
16:56:04 25 through it --

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16:56:04 1 ARBITRATOR WALL: Because he hasn't made that -- Page 1192
16:56:07 2 I apologize for interrupting. He hasn't really made
16:56:11 3 that analysis until just now. Right? It wasn't
16:56:16 4 contemporaneous.
16:56:17 5 MR. LEWIN: No. He has done it when analyzing
16:56:22 6 the documents after hearing Mr. Wilcox's testimony.
16:56:25 7 There's the issue of where's the missing money.
16:56:29 8 ARBITRATOR WALL: Right.
16:56:29 9 MR. LEWIN: He's able to show where the money is
16:56:32 10 missing from. Or where it ends up. It ends up in a
16:56:36 11 return of capital that Mr. Wilcox hasn't taken into
16:56:41 12 account.
16:56:41 13 ARBITRATOR WALL: Okay. Well, I think the
16:56:42 14 argument can be made -- I get what you're saying. I
16:56:46 15 think the argument can be made without Mr. Golshani
16:56:50 16 walking me through it because he really wasn't involved
16:56:52 17 in the preparation of any of those documents. The
16:56:52 18 documents are there. The numbers are there. The
16:56:55 19 argument is there to be made.
16:56:56 20 MR. LEWIN: Okay. All right. I have one more
16:57:00 21 area to cover. I'd like to take five minutes and talk
16:57:07 22 about it with Mr. Golshani and see where we want to go
16:57:09 23 with that. Is that okay? It's almost 5 o'clock. He's
16:57:17 24 not going to go into Cross anyway.
16:57:20 25 ARBITRATOR WALL: I know. Okay. All right.

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16:57:21 1 We'll take five minutes.

16:57:22 2 ***

16:57:22 3 (RECESS TAKEN FROM 4:57 P.M. TO 5:05 P.M.)

17:05:37 4 ***

17:05:37 5 MR. LEWIN: Your Honor, I have three new

17:05:40 6 documents to talk about. The first --

17:05:43 7 ARBITRATOR WALL: What do you mean "new"?

17:05:46 8 MR. LEWIN: They're not on our exhibit list.

17:05:49 9 MR. SHAPIRO: Is that what you Emailed to us?

17:05:51 10 MR. LEWIN: No. Well, they might be. I Emailed

17:05:57 11 you some audit documents which are a little bit

17:06:00 12 different. This one is -- here, Doug. For reference,

17:06:05 13 I'd like to mark this as 203. These are documents --

17:06:12 14 this is Bates stamped CLA_Bidsal 0003646 through 49.

17:06:25 15 Which one did I give you? Okay. Here you go.

17:07:03 16 And that document has some red markings on it which

17:07:06 17 Mr. Golshani will testify about. The next one to

17:07:12 18 discuss along with that document is a document marked

17:07:18 19 204, which is CLA_Bidsal 2372 through 2374.

17:07:53 20 ARBITRATOR WALL: You gave me 203.

17:07:55 21 MR. LEWIN: Here's 204.

17:07:59 22 And the last document is a Document 205, which is

17:08:32 23 a part of the general ledger. This was supposed to be

17:08:41 24 testified about by Mr. Manabat.

17:08:45 25 ARBITRATOR WALL: Didn't I just deny admission of

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17:08:47 1 what you marked as 204?

17:08:51 2 MR. LEWIN: No.

17:08:52 3 ARBITRATOR WALL: It's the trial balance

17:08:54 4 worksheet that --

17:08:59 5 MR. LEWIN: 97.

17:09:00 6 ARBITRATOR WALL: 97. That's what I already

17:09:01 7 admitted.

17:09:03 8 MR. LEWIN: That's right.

17:09:04 9 ARBITRATOR WALL: Why do I need this? It's the

17:09:07 10 same Bates numbers as --

17:09:09 11 MR. LEWIN: Yes, but it's -- let me make an offer

17:09:10 12 of proof.

17:09:11 13 ARBITRATOR WALL: All right.

17:09:12 14 MR. GERRARD: Before we do that, I'm going to

17:09:14 15 object to all of these because --

17:09:18 16 ARBITRATOR WALL: Hold on before you do that.

17:09:18 17 I'm sorry to interrupt.

17:09:20 18 Was there a 205? I didn't get that one yet.

17:09:32 19 All right. So let's let Mr. Lewin address these

17:09:36 20 first.

17:09:36 21 (Exhibits 203, 204, and 205 were marked.)

17:09:37 22 MR. LEWIN: Mr. Bidsal testified that the 2011

17:09:39 23 general ledger was not prepared by his office. What

17:09:50 24 Mr. Golshani has done is to go through with these

17:09:54 25 documents and mark up the corresponding numbers so

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17:09:58 1 you -- and by the way, this Document 203 is a document
17:10:01 2 that Mr. Golshani found in the production from Mr. Main.
17:10:07 3 By the way, the Bates stamp CLA_Bidsal reflects it was a
17:10:13 4 document produced by Mr. Main. Mr. Golshani will
17:10:24 5 testify that this 203 is a general ledger that he
17:10:31 6 believes was prepared by American Nevada, and he'll be
17:10:35 7 able to explain how he's able to show that essentially
17:10:40 8 showing the designation on the upper left-hand corner
17:10:43 9 because he's reviewed other documents from American
17:10:46 10 Nevada.

17:10:47 11 And that the general ledger in 205 corresponds
17:10:56 12 with the entries in the general ledger that Mr. Bidsal
17:11:01 13 claims had -- pardon me -- 204. 204, which is the trial
17:11:09 14 balance worksheet, ties into the general ledger those
17:11:15 15 corresponding entries of each. And that also in the
17:11:40 16 trial balance worksheet there are references to
17:11:46 17 information from the property management company and
17:11:53 18 that those tie into -- that information ties into -- on
17:11:56 19 the worksheet ties into 203.

17:12:01 20 So the point of that is to show that
17:12:06 21 Mr. Bidsal -- where the genesis of Exhibit 95 comes
17:12:09 22 really, and it was generated by Mr. Bidsal's office and
17:12:13 23 that did not come from American Nevada.

17:12:16 24 ARBITRATOR WALL: So the items in red on 203,
17:12:24 25 204, and 205 were added by Mr. Golshani?

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17:12:28	1	MR. LEWIN: That's right.
17:12:31	2	ARBITRATOR WALL: So when they were produced --
17:12:33	3	MR. LEWIN: Actually -- I'm sorry to interrupt.
17:12:38	4	ARBITRATOR WALL: Go ahead.
17:12:41	5	MR. LEWIN: Actually, he worked with Mr. Manabat
17:12:46	6	to put these numbers together, and then he independently
17:12:47	7	verified these numbers himself to cross reference what
17:12:50	8	they are.
17:12:50	9	ARBITRATOR WALL: The actual numbers in these
17:12:52	10	documents haven't changed. But just the red stamps
17:12:57	11	everywhere. And those were done by Mr. Golshani or by
17:13:00	12	Mr. Manabat?
17:13:02	13	MR. LEWIN: Mr. Manabat with Mr. Golshani, and
17:13:05	14	Mr. Golshani then independently verified those.
17:13:09	15	ARBITRATOR WALL: When?
17:13:10	16	MR. LEWIN: To prepare for today.
17:13:13	17	ARBITRATOR WALL: When did Mr. Manabat --
17:13:15	18	MR. LEWIN: In the last week. He actually
17:13:18	19	created some other documents that I produced to counsel,
17:13:21	20	but those would be subject to him being here. For
17:13:25	21	example, if you look at the --
17:13:25	22	MR. GERRARD: Judge --
17:13:27	23	MR. LEWIN: If you look at the document on 203,
17:13:29	24	if you look at the category 4406, that says
17:13:32	25	"Contributions."

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17:13:34	1	ARBITRATOR WALL: On?	Page 1197
17:13:37	2	MR. LEWIN: On 203. 5,000. It's got the	
17:13:43	3	cross-reference REF03. If you look at the trial balance	
17:13:48	4	worksheet, it says at 3600, it says contributions record	
17:13:53	5	management company's financials, and it shows it's the	
17:13:57	6	5,000 with the cross-reference of REF03.	
17:14:00	7	ARBITRATOR WALL: Right. So Mr. Manabat actually	
17:14:06	8	prepared the red -- put the red stamps on here or	
17:14:09	9	Mr. Golshani?	
17:14:11	10	MR. LEWIN: Mr. Manabat put the red on, and then	
17:14:13	11	Mr. Golshani independently went through one by one to	
17:14:17	12	verify that they're correct.	
17:14:20	13	ARBITRATOR WALL: Okay. And what's 205?	
17:14:24	14	MR. LEWIN: 205 is the -- is the -- is the --	
17:14:37	15	Mr. -- let me explain it this way: Mr. Bidsal produced	
17:14:40	16	a link to the QuickBooks records for the 2011 general	
17:14:46	17	ledger. From that link you can go in and manipulate the	
17:14:55	18	general ledger to get certain reports out of it. Those	
17:14:59	19	reports --	
17:15:00	20	ARBITRATOR WALL: When you say "manipulate," you	
17:15:03	21	just mean electronically generate reports?	
17:15:06	22	MR. LEWIN: That's a better -- electronically	
17:15:09	23	generate reports.	
17:15:11	24	ARBITRATOR WALL: All right.	
17:15:12	25	MR. LEWIN: So Mr. Manabat and Mr. Golshani were	

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17:15:15 1 able to generate this report, which shows in part the -- Page 1198
17:15:29 2 a portion of the general ledger that has to do with
17:15:32 3 capital contributions, and that's cross-referenced to
17:15:37 4 the -- that is cross-referenced to the worksheet as
17:15:47 5 well.

17:15:53 6 ARBITRATOR WALL: Okay. So 204, other than the
17:15:58 7 red stamps, the document without the red stamps is
17:16:05 8 already in at 97. Right?

17:16:09 9 MR. LEWIN: Yes, sir.

17:16:11 10 ARBITRATOR WALL: What about 203 and 205? Are
17:16:14 11 those documents without the red stamps already in? Are
17:16:19 12 they already either admitted into evidence or are they
17:16:23 13 on the list?

17:16:24 14 MR. LEWIN: No. They're neither -- well, they
17:16:27 15 are on the list to the extent that they -- Mr. Bidsal
17:16:32 16 disclosed as part of his disclosure -- he identified all
17:16:41 17 of Mr. Main's records as being disclosed as part of his
17:16:45 18 disclosure in this case, and that would also be covered
17:16:48 19 by -- I thought it was Exhibit 80 where they identified
17:16:52 20 that they reserved the right to produce any document
17:16:56 21 that was disclosed.

17:16:57 22 ARBITRATOR WALL: Right.

17:16:58 23 MR. LEWIN: Mr. Golshani testified that he was
17:17:01 24 searching through Mr. Main's records and came upon the
17:17:06 25 general ledger. It has in the upper right-hand corner

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17:17:10 1 ANC, and he then looked back at his documents that he
17:17:18 2 had received as part of the due diligence from American
17:17:21 3 Nevada when they were looking at the possibility of
17:17:24 4 buying the note and saw the same designation. So he
17:17:27 5 will testify, based on that, this is a general ledger
17:17:32 6 produced by American Nevada, who was managing the
17:17:37 7 property and was given to Mr. Main as part -- by
17:17:44 8 Mr. Bidsal as the part of doing business. That's the
17:17:49 9 testimony that he would offer.

17:17:49 10 MR. GERRARD: Is it my turn now, Judge?

17:17:52 11 ARBITRATOR WALL: Yes, sir.

17:17:53 12 MR. GERRARD: That was the most ridiculous bunch
17:17:56 13 of testimony by Mr. Lewin. There's no foundation for
17:18:00 14 anything he just said. There's no -- first of all,
17:18:03 15 let's take these one at a time.

17:18:05 16 Exhibit 203 is a document that has never been
17:18:17 17 disclosed in this case. It was produced, although it's
17:18:20 18 been modified, but it was produced originally by CLA,
17:18:20 19 but we have no foundation.

17:18:25 20 ARBITRATOR WALL: CLA meaning the accounting
17:18:28 21 firm?

17:18:29 22 MR. GERRARD: CLA the accounting firm. We have
17:18:30 23 no foundation for these numbers, where they came from,
17:18:37 24 the documents that they looked at to get this, and what
17:18:41 25 Mr. Lewin is trying to do is testify. He's trying to

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17:18:45 1 testify about where these numbers came from. He's Page 1200
17:18:48 2 trying to say what he thinks is the explanation for this
17:18:52 3 stuff.
17:18:52 4 That's not the way we do it under the law. We
17:18:56 5 have to actually lay foundation by someone with personal
17:18:58 6 knowledge, not someone is guessing 15 years after the
17:19:01 7 fact or 10 years after the fact about what they think
17:19:02 8 happened or trying to create some sort of an explanation
17:19:05 9 for.
17:19:06 10 Now, as far as Mr. Manabat goes, Mr. Manabat has
17:19:08 11 not been disclosed as an expert witness, but that's what
17:19:10 12 they just tried to use him as. They disclosed an
17:19:14 13 expert. He's already testified. They know he's already
17:19:17 14 testified. So now they're trying to get some expert
17:19:20 15 testimony in in a different way. So they have
17:19:23 16 Mr. Manabat go and actually create Exhibit 205. Look at
17:19:26 17 the date at the top left-hand corner. This was printed
17:19:31 18 two days ago or six days ago. Seven days ago --
17:19:36 19 ARBITRATOR WALL: A week ago.
17:19:38 20 MR. GERRARD: -- by Mr. Manabat using apparently
17:19:41 21 the QuickBooks records that they have access to to try
17:19:44 22 to create a record for them to come up with some
17:19:47 23 explanation for something that they don't have any
17:19:49 24 knowledge of. Mr. Manabat didn't work for the company
17:19:52 25 back when these numbers were prepared. He worked at the

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17:19:57 1 company from September 2015 until 2020 when he was
17:20:01 2 fired.
17:20:01 3 So for him to be guessing about where these
17:20:06 4 numbers came from back in 2011 when they were created,
17:20:11 5 there's no basis for that. He's not an expert. He has
17:20:14 6 no personal knowledge.
17:20:16 7 Mr. Golshani is not an expert and he has no
17:20:19 8 personal knowledge. There's been no foundation laid for
17:20:22 9 why these documents were prepared or where the
17:20:24 10 information came from. It's just pure speculation.
17:20:28 11 They're wanting to come up with something that they
17:20:30 12 never bothered to get their expert prepared for or to
17:20:34 13 testify about, and they're trying to figure out a way to
17:20:37 14 get it in, and Your Honor just told them that some of
17:20:40 15 the exhibits that they wanted to put it were not
17:20:44 16 admissible, so now they've come back with a new set and
17:20:44 17 they're trying to do the same thing again.
17:20:47 18 They still haven't solved the foundation problem.
17:20:50 19 It's pure speculation as to where these numbers came
17:20:53 20 from. We have no foundation for where they came from.
17:20:56 21 Just because they might have been on a document that was
17:20:59 22 produced by CLA doesn't mean that CLA prepared them.
17:21:04 23 And by CLA I'm talking about the accounting firm.
17:21:09 24 That doesn't mean that this document which is
17:21:10 25 Exhibit 203 was prepared by Clifton Larsen Allen just

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17:21:16 1 because -- you know, accountants receive documents from
17:21:16 2 third-party sources and put them in their file. We
17:21:20 3 don't know what this is. We don't know whether it was
17:21:22 4 prepared by Clifton Larsen Allen. We don't know who
17:21:26 5 gave it to them. We don't know what the numbers are or
17:21:29 6 where they came from. There's no foundation for any of
17:21:29 7 that.

17:21:30 8 It's just pure speculation and guesswork on the
17:21:33 9 part of counsel because he's the one that just
17:21:36 10 testified, and I was biting my tongue while he was doing
17:21:37 11 it because he said he was going to make an offer of
17:21:38 12 proof. But proof of what? There's no proof. There's
17:21:41 13 no evidence. There's no testimony about where these
17:21:43 14 numbers came from. They're just pulling documents out
17:21:48 15 and trying to create explanations for them.

17:21:51 16 Now, listen, if they had disclosed the documents
17:21:53 17 on time and put them in as part of the exhibits and they
17:21:55 18 wanted to make an argument based upon them, that would
17:21:59 19 be one thing. But they can't get them into evidence
17:22:03 20 without proper foundation because otherwise they're
17:22:06 21 hearsay. There's no evidence saying that this is a
17:22:10 22 business record of Clifton Larsen Allen that they
17:22:13 23 prepared and that that's where the numbers came from.
17:22:15 24 There's just an affidavit saying "This was in our file."
17:22:19 25 So there's no foundation for any of this stuff,

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17:22:22 1 and one of these reports was clearly prepared in Page 1203
17:22:25 2 anticipation of today.
17:22:26 3 ARBITRATOR WALL: All of them were. The red
17:22:30 4 portion.
17:22:30 5 MR. GERRARD: The red portion, yeah. But
17:22:36 6 Exhibit 205 is actually a report that was generated a
17:22:38 7 week ago. It's never ever been disclosed. Never been
17:22:40 8 disclosed and there's no foundation for it, and that's
17:22:42 9 what they wanted to use Mr. Manabat for, was to use him
17:22:45 10 as an expert, apparently, to go back and say, "Well, I
17:22:48 11 prepared this from the QuickBooks information. This is
17:22:52 12 what it means." He wasn't even here in 2011. He didn't
17:22:56 13 work for the company. He doesn't know where the numbers
17:22:59 14 came from that were put into those QuickBooks
17:23:00 15 originally. He's got no personal knowledge. He would
17:23:03 16 never be able to testify to it, and neither can
17:23:04 17 Mr. Golshani because he doesn't have any personal
17:23:07 18 knowledge of it either. None of these documents are
17:23:09 19 admissible.
17:23:10 20 MR. LEWIN: My turn?
17:23:11 21 ARBITRATOR WALL: Yes.
17:23:12 22 MR. LEWIN: First of all, when we receive --
17:23:20 23 first of all, it's not expert testimony. It doesn't
17:23:24 24 take expert testimony to generate a report out of
17:23:29 25 QuickBooks if you know how to use QuickBooks. It's not

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17:23:29 1 expert testimony to make a demonstrative exhibit that

17:23:34 2 says the number on Document A matches up to Document B.

17:23:34 3 That's not expert testimony. That's someone who sat

17:23:39 4 down and -- it's a demonstrative exhibit, more or less.

17:23:42 5 No. 1.

17:23:43 6 No. 2, so none of what Mr. Gerrard just said is

17:23:51 7 relevant because we're not -- the numbers are the

17:23:56 8 numbers. And the numbers are the numbers and all that

17:24:00 9 these documents show is that there was a co-relationship

17:24:03 10 between the general ledger report and the trial report

17:24:09 11 and the other document which was -- which we believe --

17:24:14 12 which Mr. Golshani -- it may go to weight, but it will

17:24:20 13 show -- he will testify that this general ledger 203 is

17:24:23 14 on the same form and looks like it's from American

17:24:27 15 Nevada. That was given -- this was a general ledger for

17:24:29 16 the time period when American Nevada was the property

17:24:33 17 manager, according to Mr. Bidsal.

17:24:35 18 All the red markings are doing -- as I said, they

17:24:40 19 give us a link to an electronic document. We can

17:24:44 20 generate a report. Fine. We didn't know that

17:24:47 21 Mr. Bidsal, by the way, was going to swear under oath

17:24:49 22 that the 2011 general ledger was not prepared by him,

17:24:58 23 was prepared by -- he thinks was American Nevada. He's

17:25:01 24 the -- ultimately he was the person in charge of the

17:25:06 25 accounting. He would know who generated the reports.

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17:25:09 1 He authorized delivery of these things to Jim Main's
17:25:13 2 office. He's the person responsible and he's the person
17:25:17 3 who got up and said -- attempting to disclaim any
17:25:21 4 responsibility for it or ownership of it, the 2011
17:25:25 5 general ledger.

17:25:26 6 So now this effort is to show that despite what
17:25:30 7 he said, that the general ledger ties in to all kinds of
17:25:34 8 other documents, including the tax returns that were
17:25:37 9 filed under his supervision, and that these records are
17:25:40 10 essentially demonstrative records to show that they tie
17:25:44 11 in. That's not expert testimony. I could do it myself
17:25:48 12 if I took the time to match up the various things. And
17:25:50 13 we all could.

17:25:53 14 These are documents that Mr. -- the issue is 203
17:26:00 15 is a document that was produced by Mr. Main with an
17:26:03 16 affidavit. These are business records. They're
17:26:06 17 admissible. I think everything else goes to weight.
17:26:09 18 Mr. Golshani was just going to walk through these
17:26:13 19 documents. I wasn't trying to give testimony. He was
17:26:13 20 just going to walk through and explain how they relate
17:26:16 21 to each other.

17:26:19 22 MR. GERRARD: Is it my turn? It's my objection,
17:26:22 23 so I'm supposed to get the last say on this.

17:26:24 24 ARBITRATOR WALL: All right.

17:26:25 25 MR. GERRARD: So listen, you heard Mr. Lewin say

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17:26:28 1 it looks like it was prepared by ANC. That's exactly
17:26:32 2 the problem. He has no idea who prepared this. It's
17:26:38 3 pure speculation. Pure, unadulterated speculation by
17:26:42 4 Mr. Lewin, and of course Mr. Manabat is trying to
17:26:46 5 testify as an expert because remember, if he doesn't
17:26:49 6 have personal knowledge under NRS Chapter 50, he can't
17:26:53 7 testify. And 49 and 50. He cannot testify about
17:26:55 8 something he has no personal knowledge of. He just
17:26:58 9 prepared a report based upon numbers that he had no
17:27:02 10 personal knowledge of, so of course it's never going to
17:27:05 11 come into evidence because, No. 1, it's a report that
17:27:08 12 was generated a week ago and was never disclosed in this
17:27:12 13 case. Ever. That last exhibit. Never disclosed, ever,
17:27:14 14 and it was prepared in anticipation of this testimony
17:27:17 15 today, and Mr. Manabat can't testify about it because he
17:27:21 16 didn't generate the numbers and he didn't put the
17:27:24 17 numbers in and he didn't work there when the 2011
17:27:29 18 general ledger information was prepared. He didn't work
17:27:29 19 there until five years later.

17:27:31 20 Mr. Golshani can't testify about it because he
17:27:34 21 has no personal knowledge of it either. How is he
17:27:38 22 supposed to testify to lay the foundation of where these
17:27:41 23 numbers came from? And the two reports that supposedly
17:27:45 24 came from -- the two reports that he's saying came from
17:27:50 25 the records of Clifton Larsen Allen, again, there's no

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17:27:55 1 foundation for those numbers. We don't know where they
17:27:57 2 came from. We don't know who prepared them, and that's
17:27:57 3 the whole point.

17:28:00 4 They're trying to attribute to Mr. Bidsal
17:28:04 5 information that Mr. Bidsal has clearly testified did
17:28:07 6 not come from him. It's something that he didn't
17:28:10 7 prepare. They don't like that answer. This is all an
17:28:13 8 effort to try to attack the credibility of Mr. Bidsal as
17:28:17 9 it relates to those numbers, but these documents are not
17:28:21 10 admissible on their face. There's no foundation. They
17:28:25 11 never produced them, and if it's a demonstrative
17:28:28 12 exhibit, they have to produce that too, and they never
17:28:32 13 produced any demonstrative exhibit at the outset of this
17:28:36 14 case. Let's call a spade a spade.

17:28:39 15 What this is is they had a month between the last
17:28:41 16 arbitration hearing and today to go back, read through
17:28:44 17 the whole transcript, and try to figure out ways that
17:28:48 18 they could try to get around testimony that they didn't
17:28:50 19 like. That's where they created this stuff. Nobody has
17:28:51 20 any personal knowledge of any of it that's been offered
17:28:54 21 as a witness. I mean, there's no possible way under the
17:28:57 22 rules of evidence that this comes into evidence.
17:28:59 23 There's no foundation. It's pure speculation. And even
17:29:02 24 if they came in, they couldn't tie the numbers to
17:29:04 25 anything because they don't know where the numbers came

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17:29:07 1 from. They're just speculating about where the numbers
17:29:10 2 came from.

17:29:11 3 So again, Your Honor, I think the objection is
17:29:13 4 obvious, but lack of foundation, speculation, and
17:29:17 5 they're trying to create new exhibits the day before
17:29:22 6 we're supposed to have our closing argument. The first
17:29:25 7 time we've ever seen this new document that they
17:29:31 8 generated that they want a witness to testify about who
17:29:31 9 was never disclosed as an expert.

17:29:33 10 ARBITRATOR WALL: All right. Thank you. 205 is
17:29:36 11 not going to be admitted. That's a document that was
17:29:39 12 prepared a week ago by Mr. Manabat, has never been
17:29:44 13 disclosed to anyone at any time. All right. So that's
17:29:50 14 out.

17:29:50 15 204, the underlying document without the red
17:29:53 16 stamps I just admitted, I think, as No. 97. The red
17:30:03 17 references for virtually every entry on it has never
17:30:08 18 been disclosed. It was -- at this point there's
17:30:15 19 insufficient foundation to admit that document. And, I
17:30:20 20 mean, if Mr. -- I don't know when Mr. Manabat worked
17:30:23 21 there, if he originally did these, and whether he has
17:30:26 22 personal knowledge of any of these numbers. So I'm not
17:30:29 23 foreclosing the possibility that you could lay a
17:30:32 24 foundation. As it stands now, there's insufficient
17:30:35 25 foundation.

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17:30:37 1 203, I just don't know its genesis, and I don't
17:30:50 2 think anybody does. And in addition to that, I am
17:30:53 3 uncomfortable with new demonstrative exhibits the
17:30:57 4 last -- what was supposed to be the last day -- the last
17:31:00 5 afternoon of presentation of evidence being offered
17:31:04 6 without any notice. So these aren't the ones you said
17:31:08 7 you Emailed to Mr. Shapiro; is that right?
17:31:10 8 MR. LEWIN: Those were -- can I respond briefly?
17:31:14 9 ARBITRATOR WALL: Sure.
17:31:15 10 MR. LEWIN: The issue is not that anyone created
17:31:19 11 these numbers. All that was done -- all that was done
17:31:23 12 was that a report was generated using Mr. Bidsal's
17:31:28 13 QuickBooks.
17:31:30 14 ARBITRATOR WALL: Understood.
17:31:31 15 MR. LEWIN: There's no creation of numbers here.
17:31:34 16 And then you have -- so the numbers --
17:31:38 17 ARBITRATOR WALL: 205 has never -- they've never
17:31:40 18 seen until five minutes ago.
17:31:44 19 MR. LEWIN: 205 was a report generated from his
17:31:47 20 QuickBooks.
17:31:48 21 ARBITRATOR WALL: Right. But they've never seen
17:31:50 22 this.
17:31:50 23 MR. LEWIN: No.
17:31:51 24 ARBITRATOR WALL: Never produced during the
17:31:53 25 litigation at all?

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17:31:54 1 MR. LEWIN: No. Our issue is that this is
17:31:57 2 impeachment of rebuttal documents generated because of
17:32:01 3 Mr. Bidsal's false testimony at the last set of hearings
17:32:05 4 that American Nevada was the creator of Exhibit 95, the
17:32:13 5 2011 general ledger that is in the general ledger of
17:32:20 6 Green Valley Commerce. So in effect, anyone who can
17:32:24 7 operate a QuickBooks account can go to a QuickBooks
17:32:28 8 record and ask if you have the facility to generate a
17:32:33 9 report. It's not making numbers. It's generating a
17:32:38 10 report from his own general ledger.

17:32:41 11 So just on the issue that these are numbers that
17:32:45 12 are actually generated by Mr. Golshani or Mr. Bidsal,
17:32:50 13 all they are are reports. All they are are
17:32:54 14 cross-referencing reports. I guess I could take the
17:32:57 15 time -- it's a cross-referencing numbers in the report,
17:33:01 16 which is basically a review.

17:33:03 17 So I think that the foundation is sufficient to
17:33:08 18 be able to -- to be able to admit the documents -- admit
17:33:13 19 the documents having to show that the numbers on the
17:33:18 20 trial worksheet are found on the general ledger or found
17:33:22 21 on the other ledger.

17:33:24 22 The other ledger, having to do with 203, this is
17:33:27 23 a document that was produced by the company's
17:33:33 24 accountants. Whether it's in their files and were
17:33:39 25 produced as a business record, and this is -- the issue

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17:33:45 1 here is do these -- does this ledger, regardless of
17:33:52 2 where it came from -- because the weight that you would
17:33:55 3 have to give it is if Mr. Bidsal didn't produce this
17:34:00 4 general ledger, who did? By process of elimination, you
17:34:04 5 can take it and be able to take it and derive that it
17:34:11 6 would be the property manager at the time in 2011, which
17:34:14 7 would be American Nevada. And then they cross-reference
17:34:17 8 and was actually used by the company's accountant.
17:34:21 9 So I don't think the numbers are generated like
17:34:26 10 inputted. They don't have to be inputted to draft a
17:34:29 11 report. That doesn't take expert testimony. All he did
17:34:33 12 was generate a report.
17:34:33 13 ARBITRATOR WALL: Okay.
17:34:35 14 THE WITNESS: It's the same as the one that's
17:34:38 15 Bates stamped. This is the same one.
17:34:43 16 MR. LEWIN: Hold on.
17:34:52 17 ARBITRATOR WALL: All right. I think you've made
17:34:54 18 your record. So I'm not going to admit 203, 204, 205.
17:35:03 19 Do you have additional questions for
17:35:04 20 Mr. Golshani?
17:35:07 21 MR. LEWIN: No, Your Honor.
17:35:10 22 ARBITRATOR WALL: All right.
17:35:13 23 THE WITNESS: No.
17:35:17 24 MR. LEWIN: He reminded me about something.
15:23:23 25 ///

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17:37:01
17:37:06

1 BY MR. LEWIN:

2 Q. Mr. Golshani, when you were talking about COP and
3 two ways of addressing COP and you said you wanted to
4 explain something and I didn't let you explain, so
5 forgive me. Tell the judge what you wanted to explain
6 in terms of how you're willing to deduct from the COP
7 the properties that have been sold and properties that
8 have been bought, and you also had an explanation.

9 THE WITNESS: May I?

10 ARBITRATOR WALL: Yeah.

11 THE WITNESS: As I said, the COP, according to
12 operating agreement, should be whatever is under the
13 escrow closing, which is 4,048,000. And if they want
14 to -- if we want to accept that as the formula, the
15 numbers to be plugged in at the same time of escrow
16 closing, both of the number, meaning the capital and
17 COP, should be entered at the same time. So if the COP
18 is 4,000,048, capital account should be, naturally,
19 1.250.

20 Now, if we go and say that COP should be at the
21 time of the buyout, then we reduce the cost of the sold
22 building, but at the same time we need to reduce from
23 the capital account the cost of sold building and
24 whatever money Mr. Bidsal has received under his capital
25 contribution. Not the profit, but the capital

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17:37:09 1 contribution. Then both of them is acceptable. Page 1213

17:37:14 2 What I'm trying to say, Your Honor, it's not fair

17:37:22 3 to take the capital contribution at the time of

17:37:25 4 purchase, which is 1.2 million, and then have the cost

17:37:29 5 of COP at the time of buyout. Both of them should be at

17:37:35 6 the same time.

17:37:36 7 ARBITRATOR WALL: Okay.

15:23:23 8 BY MR. LEWIN:

17:37:39 9 **Q. So you're saying the capital has to reflect the**

17:37:45 10 **return capital. Is that correct?**

17:37:47 11 A. Return capital. Yeah. Whatever capital that

17:37:51 12 Mr. Bidsal seems to be deducting from there.

17:38:05 13 MR. LEWIN: I have nothing further.

17:38:07 14 ARBITRATOR WALL: All right. So we'll begin

17:38:10 15 tomorrow at 1:00 with your questions for Mr. Golshani?

17:38:19 16 MR. GERRARD: (Moved head.)

17:38:21 17 ARBITRATOR WALL: Can we agree on a time when

17:38:23 18 Mr. Manabat should be available?

17:38:26 19 MR. GARFINKEL: Your Honor, I don't know if he's

17:38:28 20 going to be available tomorrow. Medical issue. I don't

17:38:34 21 know if he'll be available. We'll see by tomorrow

17:38:38 22 morning if he'll make himself available.

17:38:43 23 MR. GERRARD: Well, are we finishing then

17:38:47 24 tomorrow?

17:38:47 25 ARBITRATOR WALL: Well, except for Mr. LeGrand,

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17:38:49 1 that was my hope.

17:38:51 2 MR. GARFINKEL: You know, believe me, I

17:38:51 3 understand. Otherwise we should have taken him today.

17:38:55 4 We had him scheduled for today and we had time to take

17:38:58 5 him today.

17:39:00 6 MR. LEWIN: We thought he would be available. In

17:39:03 7 the last break -- we actually called him and said we'll

17:39:09 8 schedule for tomorrow, and we got a late call just at

17:39:11 9 the last break told us he may not be available. We'll

17:39:16 10 try to track that down.

17:39:17 11 ARBITRATOR WALL: Okay. And you are going to

17:39:23 12 meet and confer on the two Main deposition designations?

17:39:27 13 MR. GERRARD: I already sent them to him.

17:39:29 14 MR. LEWIN: Do you have a hard copy?

17:39:32 15 MR. GERRARD: Hard copy of what?

17:39:35 16 MR. LEWIN: The Email you sent me, did you have a

17:39:38 17 printout?

17:39:39 18 MR. GERRARD: No. I had my secretary type it.

17:39:45 19 ARBITRATOR WALL: Off.

20 (The proceedings were suspended at 5:39 p.m.)

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1 CERTIFICATE OF REPORTER

2 STATE OF NEVADA)

SS:

3 COUNTY OF CLARK)

4 I, KELE R. SMITH, Certified Shorthand Reporter,

5 do hereby certify that I took down in shorthand

6 (Stenotype) all of the proceedings had in the

7 before-entitled matter at the time and place indicated;

8 and that thereafter said shorthand notes were

9 transcribed into typewriting at and under my direction

10 and supervision and the foregoing transcript constitutes

11 a full, true, and accurate record of the proceedings

12 had.

13 IN WITNESS WHEREOF, I have hereunto affixed

14 my hand this 10th day of May, 2021.

15

16

17



18 KELE R. SMITH, NV CCR #672, CA CSR #13405

19

20

21

22

23

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25

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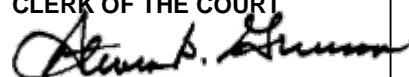
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7 **DISTRICT COURT**

8 **CLARK COUNTY, NEVADA**

9 CLA PROPERTIES, LLC, a California
10 limited liability company,

Case No. A-22-854413-J
Dept. No. 23

11 Movant (Respondent in
12 arbitration)

13 vs.

14 SHAWN BIDSAL, an individual,

15 Respondent (Claimant in
16 arbitration).

**APPENDIX TO MOVANT CLA
PROPERTIES, LLC'S MOTION TO VACATE
ARBITRATION AWARD (NRS 38.241) AND
FOR ENTRY OF JUDGMENT
(VOLUME 18 OF 18)**

17
18
19 Movant CLA Properties, LLC ("CLA"), hereby submits its Appendix in Support of its
20 Motion to Vacate Arbitration Award pursuant to NRS 38.241 and for Entry of Judgment.

21 ///

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28 ///

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NOTE REGARDING INCORRECT INDEX

Appellant CLA's motion to vacate the arbitration award (1A.App. 1), was accompanied by an 18-volume appendix. Each volume contained an index. Unfortunately, the index to the motion appendix contained errors regarding some volume and page numbers.

Under NRAP 30(g)(1), an appeal appendix for the Nevada appellate court must contain correct copies of papers in the district court file. CLA is complying with that rule, providing this court with exact duplicate copies of all 18 appendix volumes that were filed in the district court with the motion to vacate the arbitration award. These district court volumes all contained the incorrect index that was filed with each volume of the motion appendix.

To assist this court on appeal, CLA has now prepared a corrected index showing correct volume and page numbers for the appendix that was filed in the district court with the motion to vacate. The corrected index is attached as an addendum to CLA's opening brief. And the present note is being placed in the appeal appendix immediately before the incorrect index that was contained in each volume of the motion appendix filed in the district court.

OPERATIVE PLEADINGS

App.	PART	EX. No.	DATE	DESCRIPTION
000013	1	101	02/07/20	JAMS Arbitration Demand Form
000048	1	102	03/02/20	Commencement of Arbitration
000064	1	103	03/04/20	Respondent's Answer and Counter-Claim
000093	1	104	04/30/20	Scheduling Order
000099	1	105	05/19/20	Bidsal's Answer to Counter-Claim
000105	1	106	08/03/20	Notice of Hearing for Feb. 17 thru 19, 2021
000110	1	107	10/20/20	Notice of Hearing for Feb. 17 thru 19, 2021
000114	1	108	11/02/20	Bidsal's 1st Amended Demand for Arbitration
000118	1	109	01/19/21	Respondent's 4th Amended Answer and Counter-Claim to Bidsal's 1st Amended Demand
000129	1	110	03/05/21	Bidsal's Answer to 4th Amended Counter-Claim
000135	1	111	04/29/21	Notice of Hearing for June 25, 2021
000141	1	112	08/09/21	Notice of Hearing for Sept. 29 thru 30, 2021

FINAL AWARD**Jams Arbitration No.: 1260044569**

App.	PART	EX. No.	DATE	DESCRIPTION
000147	2	113	04/05/19	Final Award - Stephen E. Haberfeld, Arbitrator

ORDERS**District Court Clark County, Nevada****Case No.: A-19-795188-P**

App.	PART	EX. No.	DATE	DESCRIPTION
000169	2	114	12/05/19	Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counter-petition to Vacate the Arbitrator's Award - Joanna S. Kishner, Nevada District Court Judge
000180	2	115	12/16/19	Notice of Entry of Order Granting Petition for Confirmation of Arbitration Award

FINAL AWARD
JAMS Arbitration No.: 1260005736

App.	PART	EX. No.	DATE	DESCRIPTION
000195	2	116	10/20/21	Interim Award – Hon. David T. Wall (Ret.), Arbitrator
000223	2	117	03/12/22	Final Award – Hon. David T. Wall (Ret.), Arbitrator

EXHIBITS

App.	PART	EX. No.	DATE	DESCRIPTION <i>[Parenthetical number () is exhibit identification at arbitration hearing]</i>	DATE ADMIT'D	OFF'D/ NOT ADMIT'D
000255	3	118	05/19/11	Agreement for Sale and Purchase of Loan [BIDSAL004004-4070] (1)	03/17/21	
000323	3	119	05/31/11	Assignment and Assumption of Agreements [BIDSAL003993-3995] (2)	03/17/21	
000327	3	120	06/03/11	Final Settlement Statement – Note Purchase [CLAARB2 000013] (3)	03/17/21	
000329	3	121	05/26/11	GVC Articles of Organization [DL00 361] (4)	03/17/21	
000331	3	122	12/2011	GVC Operating Agreement [BIDSAL000001-28] (5)	03/17/21	
000360	3	123	11/29/11 - 12/12/11	Emails Regarding Execution of GVC OPAG [DL00 323, 351, 353, and CLAARB2 000044] (6)	03/17/21	
000365	3	124	03/16/11	Declaration of CC&Rs for GVC [BIDSAL001349-1428] (7)	03/17/21	
000446	3	125	09/22/11	Deed in Lieu Agreement [BIDSAL001429-1446] (8)	03/17/21	
000465	3	126	09/22/11	Estimated Settlement Statement – Deed in Lieu Agreement [BIDSAL001451] (9)	03/17/21	
000467	3	127	09/22/11	Grant, Bargain, Sale Deed [BIDSAL001447-1450] (10)	03/17/21	
000472	3	128	12/31/11	2011 Federal Tax Return [CLA Bidsal 0002333-2349] (12)	03/17/21	
000490	3	129	09/10/12	Escrow Closing Statement on Sale of Building C [CLA Bidsal 0003169-3170] (13)	03/17/21	
000493	3	130	04/22/13	Distribution Breakdown from Sale of Building C [BIDSAL001452-1454] (14)	03/17/21	
000497	3	131	09/10/13	2012 Federal Tax Return [CLA Bidsal 0002542-2557] (15)	03/17/21	

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1	000514	3	132	08/08/13	Letter to CLA Properties with 2012 K-1 [CLA Bidsal 002558-2564] (16)	03/17/21	
2							
3	000522	3	133	03/08/13	Escrow Settlement Statement for Purchase of Greenway Property [CLA Bidsal 0003168, BIDSAL001463] (17)	03/17/21	
4							
5	000525	3	134	03/15/13	Cost Segregation Study [CLA Bidsal 0002414-2541] (18)	03/17/21	
6	000654	3	135	09/09/14	2013 Federal Tax Return [CLA Bidsal 0001637-1657] (19)	03/17/21	
7	000676	3	136	09/08/14	Tax Asset Detail 2013 [CLA Bidsal 0001656-1657] (20)	03/17/21	
8	000679	3	137	09/09/14	Letter to CLA Properties with 2014 K-1 [CLAARB2 001654-1659] (21)	03/17/21	
9							
10	000686	3	138	11/13/14	Escrow Closing Statement on Sale of Building E [BIDSAL001475] (22)	03/17/21	
11	000688	3	139	11/13/14	Distribution Breakdown from Sale of Building E [BIDSAL001464-1466] (23)	03/17/21	
12	000692	3	140	02/27/15	2014 Federal Tax Return [CLA Bidsal 0001812-1830] (24)	03/17/21	
13	000712	3	141	08/25/15	Escrow Closing Statement on Sale of Building B [BIDSAL001485] (25)	03/17/21	
14	000714	3	142	08/25/15	Distribution Breakdown from Sale of Building B [BIDSAL001476 and CLA Bidsal 0002082-2085] (26)	03/17/21	
15							
16	000720	3	143	04/06/16	2015 Federal Tax Return [CLA Bidsal 0002305-2325] (27)	03/17/21	
17	000742	3	144	03/14/17	2016 Federal Tax Return [CLA Bidsal 0001544-1564] (28)	03/17/21	
18	000764	3	145	03/14/17	Letter to CLA Properties with 2016 K-1 [CLA Bidsal0000217-227] (29)	03/17/21	
19							
20	000776	3	146	04/15/17	2017 Federal Tax Return [CLA Bidsal 0000500-538] (30)	03/17/21	
21	000816	3	147	04/15/17	Letter to CLA Properties with 2017 K-1 [CLAARB2 001797-1801] (31)	03/17/21	
22	000822	3	148	08/02/19	2018 Federal Tax Return [BIDSAL001500-1518] (32)	03/17/21	
23	000842	3	149	04/10/18	Letter to CLA Properties with 2018 K-1 [BIDSAL001519-1528] (33)	03/17/21	
24	000853	3	150	03/20/20	2019 Federal Tax Return (Draft) CLA Bidsal 0000852-887] (34)	03/17/21	
25							
26	000890	3	151	03/20/20	Letter to CLA Properties with 2019 K-1 [CLA Bidsal 0000888-896] (35)	03/17/21	
27	000900	3	152	01/26/16 – 04/22/16	Emails regarding CLA's Challenges to Distributions [CLAARB2 001277-1280, 001310-1313, 001329-1334, 001552-1555] (36)	03/17/21	
28							

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1	000919	3	153	07/07/17	Buy-Out Correspondence – Bidsal Offer [BIDSAL000029] (37)	03/17/21	
2	000921	3	154	08/03/17	Buy-Out Correspondence – CLA Counter [BIDSAL000030] (38)	03/17/21	
3	000923	3	155	08/05/17	Buy-Out Correspondence – Bidsal Invocation [BIDSAL000031] (39)	04/26/21	
4	000925	3	156	08/28/17	Buy-Out Correspondence – CLA Escrow [BIDSAL000032] (40)	04/26/21	
5	000930	3	157	06/22/20	CLA Responses to Interrogatories (43)	03/17/21	
6	000939	3	158	04/25/18	GVC Lease and Sales Advertising [BIDSAL620-633, 1292-1348] (50)	03/19/21	
7	001011	3	159	08/10/20	Property Information [CLAARB2 1479, 1477] (52)	03/19/21	
8	001014	3	160	03/20/18	Deposition Transcript of David LeGrand [DL 616-1288] (56)	03/19/21	
9	001688	3	161	09/10/12	Deed – Building C [BIDSAL 1455-1460] (57)	03/19/21	
10	001695	3	162	11/13/14	Deed Building E [BIDSAL 1464-1475] (58)	03/19/21	
11	001704	3	163	09/22/11	Email from Golshani to Bidsal dated Sep 22, 2011 (67)	04/26/21	
12	001708	3	164	07/17/07	Deed of Trust Notice [Bidsal 001476 – 001485] (annotated) (84)	03/19/21	
13	001719	3	165	07/17/07	Assignment of Leases and Rents [Bidsal 004461 – 004481 & 4548-4556] (85)	03/19/21	
14	001750	3	166	05/29/11	CLA Payment of \$404,250.00 [CLAARB2 000820] (87)	03/19/21	
15	001752	3	167	06/15/11	Operating Agreement for County Club, LLC [CLAARB2 000352 – 000379] (88)		03/17/21
16	001781	3	168	09/16/11	Email from LeGrand to Bidsal and Golshani [CLAARB2 001054 – 001083] (91)	03/17/21	
17	001812	3	169	12/31/11	GVC General Ledger 2011 [CLA Bidsal 003641 – 003642] (95)	03/19/21	
18	001815	3	170	06/07/12	Green Valley Trial Balance Worksheet, Transaction Listing [CLA Bidsal 002372 - 002376] (97)	04/26/21	
19	001820	3	171	01/21/16	Correspondence from Lita to Angelo re Country Club 2012 accounting [CLAARB2 001554]		
20	001823	3	172	01/25/16	Email from Bidsal re Letter to WCICO dated 1/21/16 [CLAARB2 002086]		
21	001828	3	173	06/30/17	GVC Equity Balances Computation [CLAARB2 001543] (111)	03/19/21	

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1	001830	3	174	07/21/17	Email from Golshani to Main [CLAARB2 002017] (112)	04/26/21	
2	001832	3	175	07/25/17	Email Comm. Between Golshani and Main [BIDSAL 002033 – 002035] (114)	04/26/21	
3							
4	001836	3	176	08/16/17	Email Comm. From Shapiro [CLAARB2 001221 – 001225] (117)	04/26/21	
5	001842	3	177	08/16/17	Email Comm. Between Golshani and Bidsal [CLAARB2 001244 – 001245] (118)	03/19/21	
6	001844	3	178	11/14/17	Email Comm. Between RTL and Shapiro [CLAARB2 001249] (123)	04/26/21	
7							
8	001846	3	179	12/26/17	Letter from Golshani to Bidsal [CLAARB2 000112] (125)	04/26/21	
9	001848	3	180	12/28/17	Letter from Bidsal to Golshani [CLAARB2 002028] (126)		
10	001850	3	181	04/05/19	Arbitration Award [CLAARB2 002041 - 002061] (136)	03/19/21	
11	001872	3	182	06/30/19	Email from Golshani to Bidsal [CLAARB2 000247] (137)	03/19/21	
12	001874	3	183	08/20/19	Email from Golshani to Bidsal [CLAARB2 000249] (139)	03/19/21	
13	001876	3	184	06/14/20	Email Communication between CLA and [CLAARB2 001426] (153)	03/19/21	
14	001878	3	185	10/02/20	Claimant's First Supplemental Responses to Respondent's First Set of Interrogatories to Shawn Bidsal [N/A] (164)	03/19/21	
15							
16	001887	3	186	02/19/21	Claimant's Responses to Respondent's Fifth Set of RFPD's Upon Shawn Bidsal [N/A] (165)	03/19/21	
17							
18	001892	3	187	02/22/21	Claimant's Responses to Respondent's Sixth Set of RFPD's Upon Shawn Bidsal [N/A] (166)	03/19/21	
19	001895	3	188	07/11/05	2019 Notes re Distributable Cash Building C [CLAARB2 002109] (180)	04/26/21	
20							
21	001897	3	189	12/06/19	Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counterpetition to Vacate the Arbitrator's Award [N/A] (184)	03/19/21	
22							
23	001908	3	190	04/09/19	Plaintiff Shawn Bidsal's Motion to Vacate Arbitration Award [N/A] (188)	03/19/21	
24	001950	3	191	01/09/20	Notice of Appeal [N/A] (189)	03/19/21	
25	001953	3	192	01/09/20	Case Appeal Statement [N/A] (190)	03/19/21	
26	001958	3	193	01/17/20	Respondent's Motion for Stay Pending Appeal [N/A] (191)	03/19/21	
27	002123	3	194	03/10/20	Notice of Entry of Order Granting Respondent's Motion for Stay Pending Appeal [N/A] (192)	03/19/21	
28							

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002129	3	195	03/20/20	Notice of Posting Cash In Lieu of Bond [N/A] (193)	03/19/21	
002134	3	196	Undated	(LIMITED) Arbitration #1 Exhibits 23 – 42 [DL 322, 323 – 350, 352 – 353] (Portions of 198 admitted: Exs. 26 and 40 within 198) (198)	44/26/21	
002197	3	197	07/11/05	Rebuttal Report Exhibit 1 Annotated (Gerety Schedule) (200)	03/19/21	
002201	3	198	08/13/20	Chris Wilcox Schedules (201)	03/18/21	
002214	3	199	12/31/17	Rebuttal Report Exhibit 3 (Gerety Formula) (202)	03/19/21	
002216	3	200	11/13/14 & 08/28/15	Distribution Breakdown (206)	04/27/21	

Motion to Replace Bidsal as Manager

App.	PART	EX. No.	DATE	DESCRIPTION
002219	4	201	05/20/20	Respondent's Motion to Resolve Member Dispute (Replace Manager)
002332	4	202	06/10/20	Claimant's Opposition Respondent's Motion to Resolve Member Dispute
002927	4	203	06/17/20	Claimant's Request For Oral Arguments re. Respondent's Motion to Resolve Member Dispute
002930	4	204	06/24/20	Respondent's Reply MPA's ISO Motion to Resolve Member Dispute
002951	4	205	07/07/20	Claimant's Supplement to Opposition to Respondent's Motion to Resolve Member Dispute
002965	4	206	07/13/20	Respondent's Supplement to Motion to Resolve Member Dispute
002985	4	207	07/20/20	Order On MTC and Amended Scheduling Order

"First Motion to Compel"

App.	PART	EX. No.	DATE	DESCRIPTION
002993	5	208	07/16/20	Respondent's Motion To Compel Answers to First set of ROGS
003051	5	209	07/16/20	Exhibits to Respondent's Motion to Compel Answers to First set of ROGS
003091	5	210	07/24/20	Claimant's Opp. to MTC ANS to 1 st Set of ROGS and Countermotion to Stay Proceedings

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003215	5	211	07/27/20	Respondent's Reply Re MTC
003223	5	212	07/28/20	Respondent's Reply ISO MTC and Opp. to Countermotion to Stay Proceedings
003248	5	213	08/03/20	Order on Respondents Motion To Compel and Amended Scheduling Order

Motion No. 3

App.	PART	EX. No.	DATE	DESCRIPTION
003253	5	214	06/25/20	Claimant's Emergency Motion To Quash Subpoenas and for Protective Order
003283	5	215	06/29/20	Respondent's Opposition to Emergency Motion to Quash Subpoenas and for Protective Order
003295	5	216	06/30/20	Claimant's Reply to Respondent's Opposition to Emergency Motion to Quash Subpoenas and for Protective Order
003298	5	217	07/20/20	Order on Pending Motions

"Second Motion to Compel"

App.	PART	EX. No.	DATE	DESCRIPTION
003306	6	218	10/07/20	Respondent's MTC Further Responses to First Set of ROGS to Claimant and for POD
003362	6	219	10/19/20	Lewin-Shapiro Email Chain
003365	6	220	10/19/20	Claimant's Opposition to Respondent's MTC Further Responses to First Set of ROGS to Claimant and for POD
003375	6	221	10/22/20	Respondent's Reply to Opposition to MTC Further Responses to First Set of ROGS to Claimant and for POD
003396	6	222	11/09/20	Order on Respondent's MTC Further Responses To First Set of ROGS to Claimant and for POD

"Motion to Continue"

App.	PART	EX. No.	DATE	DESCRIPTION
003403	7	223	11/05/20	Respondent's MTC Proceedings
003409	7	224	11/17/20	Order on Respondent's Motion to Continue Proceedings

and 2nd Amended SO

“Motion for Leave to Amend”

App.	PART	EX. No.	DATE	DESCRIPTION
003415	8	225	01/19/21	Letter to Wall requesting Leave to Amend
003422	8	226	01/19/21	Respondent's Motion for Leave to File Fourth Amended Answer and Counterclaim
003433	8	227	01/29/21	Claimant's Opposition to Respondent's Motion for Leave to file Fourth Amended Answer and Counterclaim
003478	8	228	02/02/21	Respondent's Reply ISO Motion for Leave to File Fourth Amended Answer and Counterclaim
003482	8	229	02/04/21	Order on Respondent's Pending Motions

“Main Motion to Compel”

App.	PART	EX. No.	DATE	DESCRIPTION
003489	9	230	01/26/21	Respondent's Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA
003539	9	231	01/29/21	Claimant's Opposition to Main deposition
003775	9	232	02/01/21	Jim Main's Opposition and Joinder to Claimant's Opposition to Respondent/Counterclaimant's Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA
003778	9	233	02/03/21	Respondent's Reply In Support of Emergency Motion For Order Compelling The Completion of The Deposition of Jim Main, CPA
003784	9	234	02/04/21	Order on Respondent's Pending Motions

“Motion for Orders”

App.	PART	EX. No.	DATE	DESCRIPTION
003791	10	235	02/05/21	CLA Motion For Orders Regarding Bank Accounts, Keys And Distribution
003834	10	236	02/19/21	Claimant's Opposition To Respondent/Counterclaimant's Motion For Orders (1) Compelling Claimant to Restore/Add CLA to All Green Valley Bank Accounts; (2) Provide CLA With

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				Keys to All of Green Valley Properties; And (3) Prohibiting Distributions to The Members Until The Sale of The Membership Interest In Issue In This Arbitration is Consummated and the Membership Interest is Conveyed
003941	10	237	02/22/21	Ruling

“Motion in Limine - Taxes”

App.	PART	EX. No.	DATE	DESCRIPTION
003948	11	238	03/05/21	CLA MIL re. Taxes
003955	11	239	03/11/21	Claimant's Opposition to CLA's MIL Regarding Bidsal's Evidence Re Taxes
003962	11	240	03/17/21	Ruling – Arbitration Day 1 03/17/2021, p. 11

“Motion in Limine - Tender”

App.	PART	EX. No.	DATE	DESCRIPTION
003964	12	241	03/05/21	CLA's Motion in Limine Re Failure to Tender
004062	12	242	03/11/21	Claimant's Opposition to MIL and Failure to Tender
004087	12	243	03/12/21	CLA's Reply to Opposition to MIL Re Failure to Tender
004163	12	244	03/17/21	Ruling – Arbitration Day 1 - 03/17/2021, pp. 15 - 17

“Motion to Withdraw Exhibit”

App.	PART	EX. No.	DATE	DESCRIPTION
004167	13	245	03/26/21	Motion to Withdrawal Exhibit 188
004170	13	246	03/31/21	Claimant's Opposition to CLA's Motion To Withdraw Exhibit 188
004172	13	247	03/31/21	CLA's Reply Re Motion To Withdraw Exhibit 188
004175	13	248	04/05/21	Order on CLA's Motion To Withdraw Exhibit 188

“LeGrand Motion”

App.	PART	EX. No.	DATE	DESCRIPTION
004178	14	249	05/21/21	Respondent's Brief Re: (1) Waiver of The Attorney-Client Privilege; and (2) Compelling The Testimony of

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				David LeGrand, Esq.
004194	14	250	06/11/21	Claimant Shawn Bidsal's Brief Regarding the Testimony of David LeGrand
004289	14	251	07/09/21	CLA's Properties, LLC Supplemental Brief Re. (1) Waiver of The Attorney-Client Privilege; and (2) Compelling The Testimony of David LeGrand, Esq.
004297	14	252	07/23/21	Claimant Shawn Bidsal's Supplemental Brief Regarding the Testimony of David LeGrand
004315	14	253	09/10/21	Order Regarding Testimony of David LeGrand

Motion re. Attorney's Fees

App.	PAR T	EX. No.	DATE	DESCRIPTION
004324	15	254	11/12/21	Claimant's Application for Award of Attorney's Fees and Costs
004407	15	255	12/03/21	Respondent's Opposition to Claimant's Application for Attorney's Fees and Costs
004477	15	256	12/17/21	Claimant's Reply in Support of Application for Attorney's Fees and Costs
004526	15	257	12/23/21	Respondent's Supplemental Opposition to Claimant's Application for Attorney's Fees and Costs
004558	15	258	12/29/21	Claimant's Reply to Respondent's Supplemental Opposition to Application for Attorney's Fees and Costs
004566	15	259	01/12/22	Claimant's Supplemental Application for Attorney's Fees and Costs
004684	15	260	01/26/22	Respondent's Second Supplemental Opposition to Claimant's Application for Attorney's Fees and Costs
004718	15	261	02/15/22	Claimant's Second Supplemental Reply In Support of Claimant's Application For Award of Attorney Fees And Costs

TRANSCRIPTS

App.	PAR T	EX. No.	DATE	DESCRIPTION
004772	16	262	05/08/18	Transcript of Proceedings - Honorable Stephen E. Haberfeld Volume I Las Vegas, Nevada May 8, 2018
004994	16	263	05/09/18	Transcript of Proceedings - Honorable Stephen E. Haberfeld Volume II Las Vegas, Nevada May 9, 2018
005256	16	264	03/17/21	Arbitration Hearing Transcript

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005660	16	265	03/18/21	Arbitration Hearing Transcript
006048	16	266	03/19/21	Arbitration Hearing Transcript
006505	16	267	04/26/21	Arbitration Hearing Transcript
006824	16	268	04/27/21	Arbitration Hearing Transcript
007052	16	269	06/25/21	Arbitration Hearing Transcript
007104	16	270	08/05/21	Arbitration Hearing Transcript
007225	16	271	09/29/21	Arbitration Hearing Transcript
007477	16	272	01/05/22	Arbitration Hearing Transcript
007508	16	273	02/28/22	Arbitration Hearing Transcript

OTHER

App.	PAR T	EX. No.	DATE	DESCRIPTION
007553	17	274	07/15/19	Respondent's Opposition to CLA's Petition for Confirmation of Arbitration Award and Entry of Judgement and Counterpetition to Vacate Arbitration Award – (<i>Case No. A-19-795188-P, District Court, Clark County, NV</i>)
007628	17	275	11/24/20	Appellant Shawn Bidsal's Opening Brief (<i>Supreme Court of Nevada, Appeal from Case No. A-19-795188-P, District Court, Clark County, NV</i>)
007669	17	276	03/17/22	IN RE: PETITION OF CLA PROPS. LLC C/W 80831 Nos. 80427; 80831, March 17, 2022, <i>Order of Affirmance</i> , unpublished disposition
007675	17	277	2011 - 2019	2011 – 2019 Green Valley Commerce Distribution CLAARB2 002127 - 002128

DATED this 22nd day of June, 2022.

REISMAN SOROKAC

By: /s/ Louis E. Garfinkel
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Attorneys for Movant CLA Properties LLC

EXHIBIT 268

In the Matter Of:
Bidsal, Shawn vs CLA Properties, LLC

ARBITRATION DAY 5

April 27, 2021

Job Number: 740675

1 JAMS
2 *****
3
4 SHAWN BIDSAL, an individual,)
5 Claimant/Counter-Respondent,)
6 v.) JAMS Ref. No. 1260005736
7 CLA PROPERTIES, LLC, a)
8 California limited liability)
9 company,)
Respondent/Counterclaimant.)
10
11
12
13
14
15 DAY 5
16 ARBITRATION
17 BEFORE DAVID WALL, ESQ., ARBITRATOR
18 LAS VEGAS, NEVADA
19 TUESDAY, APRIL 27, 2021
20
21 Reported By Kele R. Smith, NV CCR No. 672, CA CSR No.
22 13405 Job No. 740675
23
24
25

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1 JAMS ARBITRATION,
2 taken at 3800 Howard Hughes Parkway, Eleventh Floor, Las
3 Vegas, Nevada, on Tuesday, April 27, 2021, at 12:57
4 p.m., before Kele R. Smith, Certified Court Reporter, in
5 and for the State of Nevada.

6

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23

24 SHAWN BIDSAL
BENJAMIN GOLSHANI

25

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1 LAS VEGAS, NEVADA; TUESDAY, APRIL 27, 2021

2 12:57 P.M.

12:38:51 3 -oOo-

12:38:51 4 ARBITRATOR WALL: Okay for Mr. Golshani to remain

12:57:24 5 where he is for testimony, Mr. Gerrard?

12:57:30 6 MR. SHAPIRO: Doug?

12:57:31 7 MR. GERRARD: What's that? I'm sorry.

12:57:31 8 ARBITRATOR WALL: Okay. For him to stay where he

12:57:35 9 is for testimony?

12:57:36 10 MR. GERRARD: Yes. That's fine. All the moving

12:58:00 11 around I put things in a place. I'm looking for the

12:58:08 12 things you gave me yesterday.

12:58:25 13 MR. SHAPIRO: They're right here.

12:58:28 14 MR. GERRARD: Thanks.

12:58:36 15 MR. LEWIN: We have an exhibit set here if you

12:58:41 16 want to look at exhibits.

12:58:44 17 MR. SHAPIRO: Our exhibits are in the other room.

12:58:47 18 MR. GERRARD: We've got to grab them, Jim.

12:58:53 19 ARBITRATOR WALL: Let's go off the record.

12:58:57 20 (Discussion off the record.)

13:02:15 21 ARBITRATOR WALL: All right. Let's go back on

13:02:17 22 the record. Same appearances as yesterday.

13:02:20 23 Mr. Golshani, do you realize you're still under

13:02:23 24 oath?

13:02:24 25 THE WITNESS: Yes, Your Honor.

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13:02:25	1	ARBITRATOR WALL: All right. Mr. Gerrard, Cross.	Page 1220
13:02:29	2	MR. GERRARD: Thank you.	
13:02:29	3	EXAMINATION	
13:02:29	4	BY MR. GERRARD:	
13:02:33	5	Q. So, Mr. Golshani, would you please open up to	
13:02:36	6	Exhibit 5?	
13:02:52	7	MR. SHAPIRO: Whatever is convenient.	
13:02:52	8	BY MR. GERRARD:	
13:02:56	9	Q. So let me know when you're there.	
13:02:58	10	A. I am ready.	
13:03:00	11	Q. So as you can see, Exhibit 5 is the operating	
13:03:04	12	agreement for Green Valley Commerce, LLC. Correct?	
13:03:09	13	A. Correct.	
13:03:09	14	Q. And yesterday you gave a lot of testimony about	
13:03:12	15	what your understanding of what the deal between you and	
13:03:16	16	Mr. Bidsal would ultimately be.	
13:03:19	17	Do you remember giving all that testimony?	
13:03:21	18	A. Yes.	
13:03:21	19	Q. And you talked about what your understanding was	
13:03:26	20	from the time you first started talking to Mr. Bidsal	
13:03:29	21	about doing a deal with him up to the time that the	
13:03:32	22	operating agreement was actually signed.	
13:03:34	23	Do you recall that testimony?	
13:03:35	24	A. That's right, yes.	
13:03:36	25	Q. But ultimately when you received this operating	

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13:03:39 1 agreement or signed this operating agreement in December
13:03:41 2 of 2011, this operating agreement contained all of your
13:03:46 3 understanding about what the terms were between you and
13:03:49 4 Mr. Bidsal. Correct?

13:03:50 5 A. Correct.

13:03:52 6 Q. And, in fact, you initialed every single page of
13:03:56 7 this operating agreement. Correct?

13:03:57 8 A. Yes.

13:03:58 9 Q. And you signed the operating agreement. Correct?

13:04:00 10 A. Yes.

13:04:01 11 Q. And you would not have initialed a page of the
13:04:05 12 operating agreement if the language on that page was
13:04:08 13 different from your understanding of what it was
13:04:10 14 supposed to be. Correct?

13:04:11 15 A. Uh, okay. Correct.

13:04:18 16 Q. And same thing. You would not have signed your
13:04:23 17 name on the operating agreement if the entirety of the
13:04:27 18 agreement was different from what your understanding of
13:04:29 19 what the terms of the agreement were supposed to be.
13:04:31 20 Correct?

13:04:31 21 A. Correct.

13:04:32 22 Q. And do you remember that you talked yesterday
13:04:41 23 about, that you had it planned -- you testified that you
13:04:47 24 and Mr. Bidsal had discussed a plan, and you said that
13:04:50 25 your plan was, No. 1, to form an LLC; No. 2, to

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13:04:57 1 negotiate to get property through a deed in lieu of

13:05:01 2 foreclosure; No. 3 was to subdivide the property; and

13:05:06 3 No. 4, you said, was to get the property ready for sale.

13:05:09 4 Do you remember giving that testimony yesterday?

13:05:12 5 A. Uh...

13:05:13 6 Q. Sir, just yes or no. Do you remember giving that

13:05:15 7 testimony yesterday?

13:05:16 8 A. Yes.

13:05:17 9 Q. Okay. So this idea that at the very beginning,

13:05:20 10 before any property had ever been purchased, that you

13:05:23 11 had this plan, and that the plan was to sell the

13:05:25 12 property that you were ultimately going to get. If that

13:05:28 13 really was the plan, you would have made sure that that

13:05:33 14 plan was set forth in the operating agreement. Correct?

13:05:36 15 A. No.

13:05:36 16 Q. Let's take a look at what the operating agreement

13:05:39 17 actually says, because the operating agreement is the

13:05:42 18 agreement. Right? It incorporates what you were

13:05:44 19 planning to do with this property. Correct?

13:05:46 20 A. Yes.

13:05:47 21 Q. So let's take a look at the operating agreement

13:05:49 22 at Page No. 1.

13:05:50 23 A. Okay.

13:05:51 24 Q. First page says, "Business of the company." Do

13:05:54 25 you see where I'm reading?

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13:05:56 1 A. Yes.

13:05:56 2 Q. It's under the defined terms. It says, "Business

13:05:59 3 of the company shall mean acquisition of secured debt."

13:06:05 4 So that part was certainly discussed and agreed

13:06:09 5 upon by you and Mr. Bidsal. Correct?

13:06:11 6 A. Yes. Which line are you reading?

13:06:14 7 ARBITRATOR WALL: Business of the company.

13:06:14 8 BY MR. GERRARD:

13:06:14 9 Q. Under the definitions.

13:06:15 10 ARBITRATOR WALL: It's about two-thirds of the

13:06:16 11 way down.

13:06:16 12 BY MR. GERRARD:

13:06:17 13 Q. Do you see it?

13:06:18 14 A. Yes.

13:06:18 15 Q. Okay. So certainly you and Mr. Bidsal had

13:06:22 16 discussed acquiring secured debt. Correct?

13:06:24 17 A. Yes.

13:06:25 18 Q. And the next thing it says, "Conversion of such

13:06:29 19 debt into fee simple by foreclosure." So you had

13:06:33 20 certainly discussed and had a plan to convert the debt

13:06:37 21 into, hopefully, the real property. Correct?

13:06:39 22 A. Correct.

13:06:39 23 Q. And then the next thing says the purchase or

13:06:42 24 otherwise -- I'm sorry. That's the fourth.

13:06:45 25 The next thing says, "And operation and

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13:06:48 1 management of real estate." Do you see that?

13:06:51 2 A. Yes.

13:06:52 3 Q. Okay. There's nowhere in that plan set forth in

13:06:56 4 the operating agreement. Nowhere in that definition of

13:07:00 5 the business of this company does it say anything about

13:07:02 6 selling real property, does it?

13:07:05 7 MR. LEWIN: Objection. Misstating what the

13:07:08 8 document says.

13:07:09 9 ARBITRATOR WALL: How do you misstate what the

13:07:13 10 document says?

13:07:14 11 MR. LEWIN: He said nowhere in this plan. He

13:07:16 12 included the word "plan" when he's talking about this

13:07:20 13 paragraph.

13:07:21 14 MR. GERRARD: I think the question is pretty

13:07:23 15 obvious. I meant exactly what I said.

13:07:25 16 ARBITRATOR WALL: Rephrase it, please.

13:07:27 17 MR. GERRARD: Okay. Okay.

09:56:29 18 BY MR. GERRARD:

13:07:29 19 Q. Nowhere in this operating agreement does it

13:07:32 20 describe a plan for you to sell real property, does it?

13:07:36 21 MR. LEWIN: Objection. The document speaks for

13:07:38 22 itself.

13:07:38 23 ARBITRATOR WALL: Overruled.

09:56:29 24 BY MR. GERRARD:

13:07:40 25 Q. It's just yes or no, sir.

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13:07:41 1 A. May you clarify -- I don't know what you mean by
13:07:44 2 "plan."
13:07:45 3 Q. The plan is what you described. You testified
13:07:47 4 yesterday that there was this plan, and the part of the
13:07:50 5 plan that obviously there's a disagreement about is
13:07:54 6 whether there was a plan at the outset to sell the real
13:07:58 7 property that was going to be acquired. And I'm asking
13:08:01 8 you where in this definition of business of the company
13:08:04 9 does it describe that the plan was going to be to sell
13:08:08 10 the property that you are obtaining?
13:08:11 11 A. Under this definition is not there.
13:08:14 12 Q. Okay. What it does say, though, is that you're
13:08:17 13 going to take that property and manage it and operate
13:08:20 14 it. Correct?
13:08:21 15 A. Yes, sir.
13:08:22 16 Q. Okay. And do you remember when you testified
13:08:35 17 yesterday that the concept behind this operating
13:08:38 18 agreement also was that the net income was going to be
13:08:41 19 divided 50/50? Do you remember saying that yesterday?
13:08:43 20 A. Yes.
13:08:44 21 Q. And the net income was divided 50/50, wasn't it?
13:08:48 22 A. No.
13:08:48 23 Q. In your tax returns, did you not see that all of
13:08:51 24 the net income of this company was divided 50/50?
13:08:55 25 A. You're right. I'm sorry. I misunderstood you.

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13:09:00 1 Q. Okay. And you also said that your understanding
13:09:07 2 was that there was going to be management -- where there
13:09:10 3 was going to be joint management of the company.
13:09:14 4 Do you remember that testimony?
13:09:15 5 A. Correct.
13:09:15 6 Q. And if you look at Page 8 of 28 of this
13:09:33 7 agreement -- let me know when you're there, sir.
13:09:35 8 A. I'm here.
13:09:37 9 Q. Okay. Article 4, Section 01, "Management." Do
13:09:42 10 you see where I'm at?
13:09:44 11 A. Yes.
13:09:45 12 Q. Now, this provision states that the company is
13:09:47 13 going to be managed by two managers, and it says the
13:09:51 14 managers will be Mr. Shawn Bidsal and Mr. Benjamin
13:09:55 15 Golshani. Correct?
13:09:56 16 A. Correct.
13:09:57 17 Q. So your understanding of how this company was
13:09:59 18 going to be managed is set forth in this operating
13:10:02 19 agreement. Correct?
13:10:03 20 A. Yes.
13:10:03 21 Q. Now I'd like you to also take a look at Article
13:10:40 22 5, Section 3. That's on Page 10. I know that these
13:10:44 23 numberings is kind of messed up on this agreement.
13:10:48 24 Page 10. Do you see on Page 10 where it says Section 3?
13:10:53 25 A. Correct.

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13:10:54 1 Q. Okay. So here this section contains -- this

13:10:59 2 section and Section 4 that comes right after contain the

13:11:03 3 formula and the description of how this buy/sell was

13:11:09 4 supposed to operate. Correct?

13:11:10 5 A. You mean the Section 3 or 4?

13:11:15 6 Q. Both. Section 3 and Section 4 contain the

13:11:19 7 provisions that deal with the buy/sell between you and

13:11:22 8 Mr. Bidsal. Correct?

13:11:25 9 A. That's what it says.

13:11:26 10 Q. Okay. Now, yesterday -- well, let's take a look.

13:11:34 11 Go down to Section 4.1 where there's definitions. Do

13:11:37 12 you see where the definition is right there for FMV?

13:11:42 13 A. Yes.

13:11:43 14 Q. It says, "FMV means fair market value obtained as

13:11:49 15 specified in Section 4.2." Do you see where I'm

13:11:53 16 reading?

13:11:53 17 A. I see that.

13:11:54 18 Q. So let's read Section 4.2, because the definition

13:11:58 19 includes Section 4.2. 4.2 says, "Any member, defined as

13:12:03 20 offering member, may give notice to the remaining

13:12:06 21 members that he or it is ready, willing, and able to

13:12:11 22 purchase the remaining member's interest for a price the

13:12:16 23 offering member thinks is the fair market value. The

13:12:21 24 terms to be all cash and close escrow in 30 days of the

13:12:26 25 acceptance."

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13:12:26 1 Do you see where I'm reading? Page 1228

13:12:29 2 A. Yes.

13:12:29 3 Q. Okay. Now, Section 4.2 is much longer. There's

13:12:34 4 a lot of other information in this Section 4.2.

13:12:40 5 Correct?

13:12:40 6 A. It seems that way.

13:12:43 7 Q. Okay. So let's read the next paragraph. It

13:12:49 8 says, "If the offered price is not acceptable to the

13:12:53 9 remaining member, within 30 days of receiving the offer,

13:12:55 10 the remaining member or any of them can request to

13:12:58 11 establish FMV based on the following procedure: The

13:13:03 12 remaining members must provide the offering member the

13:13:07 13 complete information of two MIA appraisers."

13:13:15 14 Do you know what an MIA appraiser is, sir?

13:13:20 15 A. Yes. I know, yes.

13:13:21 16 Q. An MIA appraiser, they appraise the value of real

13:13:27 17 property. Correct?

13:13:28 18 MR. LEWIN: Objection. Objection. Never mind.

13:13:28 19 MR. GERRARD: Did you get the answer?

13:13:31 20 THE REPORTER: No.

13:13:31 21 A. Probably. I'm not sure.

09:56:29 22 BY MR. GERRARD:

13:13:36 23 Q. Okay. Didn't you just say yes when I asked that

13:13:40 24 question? Now are you changing your answer to maybe or

13:13:42 25 probably?

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13:13:43 1 A. I'm sorry. Would you repeat your question?

13:13:45 2 Q. Sure. Isn't it true, sir, that an MIA appraiser

13:13:49 3 appraises the value of real property?

13:13:54 4 A. Apparently so. I think so, yes.

13:13:56 5 Q. Okay. And we continue on. It says, "The

13:14:02 6 offering member must pick one of the appraisers to

13:14:05 7 appraise the property and furnish a copy to all members.

13:14:09 8 The offering member must also provide the remaining

13:14:12 9 members with the complete information of two

13:14:15 10 MIA-approved appraisers. The remaining members must

13:14:18 11 pick one of the appraisers to appraise the property and

13:14:23 12 furnish a copy to all members. The medium of these two

13:14:27 13 appraisals constitute the fair market value of the

13:14:32 14 property, which is called FMV."

13:14:35 15 Do you see where I'm reading?

13:14:37 16 A. Yes.

13:14:37 17 Q. So according to this Section 4.2, to get to this

13:14:41 18 term that we call fair market value or FMV, you must

13:14:45 19 determine the fair market value of the property.

13:14:48 20 Correct?

13:14:49 21 MR. LEWIN: Objection. That matter has been the

13:14:51 22 subject of the first arbitration.

13:14:53 23 ARBITRATOR WALL: Understood. But he can still

13:14:56 24 ask the question.

09:56:29 25 ///

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09:56:29 1 BY MR. GERRARD: Page 1230

13:14:58 2 Q. Go ahead, sir.

13:14:59 3 ARBITRATOR WALL: I overruled it.

13:15:01 4 A. Would you ask the question?

09:56:29 5 BY MR. GERRARD:

13:15:04 6 Q. Sure. So according to this definition, the term

13:15:08 7 "fair market value" is determining the fair market value

13:15:13 8 of the property as being appraised by two MIA

13:15:18 9 appraisers. Correct?

13:15:18 10 A. Not necessarily.

13:15:21 11 Q. Isn't that what I just read?

13:15:23 12 MR. LEWIN: Objection. It's argumentative.

13:15:27 13 ARBITRATOR WALL: Well, I mean, if you're asking

13:15:30 14 him if that's the process --

13:15:31 15 MR. GERRARD: I am.

13:15:33 16 ARBITRATOR WALL: "Not necessarily" is the

13:15:35 17 correct answer.

13:15:36 18 MR. GERRARD: I'm asking him what the definition

13:15:37 19 is because it ties into a different topic.

13:15:39 20 MR. LEWIN: Can I have a running objection?

13:15:41 21 ARBITRATOR WALL: But the appraisal part is only

13:15:45 22 when the remaining member doesn't agree to the offering

13:15:48 23 member's fair market value, so that was the confusion I

13:15:51 24 think that was in the question.

13:15:52 25 MR. GERRARD: Sure. I'm just looking at what the

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13:15:54 1 term "FMV" means. Because under this agreement, FMV
13:16:00 2 doesn't just have a definition next to the word "FMV."
13:16:03 3 It says you must look to Section 4.2.
13:16:06 4 ARBITRATOR WALL: Right.
13:16:07 5 MR. GERRARD: And if you look at Section 4.2, the
13:16:10 6 only discussion of FMV is determining the value of real
13:16:16 7 property by using MIA appraisals.
09:56:29 8 BY MR. GERRARD:
13:16:19 9 Q. Correct?
13:16:19 10 A. No.
13:16:20 11 MR. LEWIN: Your Honor --
13:16:23 12 ARBITRATOR WALL: Where you going with this?
13:16:26 13 MR. GERRARD: I'm getting there very quickly,
13:16:29 14 you'll see, in just a --
13:16:29 15 ARBITRATOR WALL: All right. Subject to a motion
13:16:31 16 to strike, I'm going to let him go ahead.
09:56:29 17 BY MR. GERRARD:
13:16:34 18 Q. Go ahead, sir.
13:16:34 19 A. My answer is no.
13:16:35 20 Q. Do you see anything in Section 4.2 or anything in
13:16:39 21 the definition of FMV that says that FMV is supposed to
13:16:44 22 include cash on hand in the bank at the time the offer
13:16:50 23 is made?
13:16:50 24 MR. LEWIN: Objection, Your Honor. The document
13:16:53 25 speaks for itself.

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13:16:54	1	ARBITRATOR WALL: Overruled.	Page 1232
13:16:56	2	You may answer.	
13:16:57	3	A. So this is a new question. Is that right?	
09:56:29	4	BY MR. GERRARD:	
13:17:02	5	Q. Sure. And it's a yes or no question.	
13:17:05	6	A. And would you please repeat on that?	
13:17:07	7	Q. Sure. I'll be happy to say it again. Do you see	
13:17:12	8	anything in Section 4.1, the definitions, or 4.2 that	
13:17:16	9	states that FMV, fair market value, includes cash on	
13:17:22	10	hand in the bank?	
13:17:27	11	A. It implies.	
13:17:29	12	Q. Sir, yes or no. Is it there or not?	
13:17:33	13	MR. LEWIN: Objection. He's given his answer,	
13:17:36	14	Your Honor.	
13:17:36	15	MR. GERRARD: I asked for a yes or no answer.	
13:17:39	16	ARBITRATOR WALL: He has a right to get -- I know	
13:17:40	17	we went through this with Mr. Golshani about six weeks	
13:17:44	18	ago.	
13:17:45	19	A. So your question is?	
09:56:29	20	BY MR. GERRARD:	
13:17:46	21	Q. It's yes or no. Is there something in	
13:17:47	22	Section 4.1 or 4.2 that states that the word "FMV," the	
13:17:53	23	defined term "fair market value," includes cash on hand	
13:17:56	24	in the bank?	
13:17:57	25	A. I don't see that, no.	

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13:17:59 1 Q. Thank you.

13:18:08 2 And let's look at the formula now that's on

13:18:11 3 Page 11 of 28. This is what we looked at before.

13:18:16 4 Remember, the formula that's at issue in this case is

13:18:19 5 about halfway down that page. Correct? Right before

13:18:23 6 the paragraph that says, "The specific intent of this

13:18:25 7 provision." Do you see where I'm looking?

13:18:27 8 A. Yes.

13:18:28 9 Q. Right above that there's a formula. Correct?

13:18:31 10 A. Right.

13:18:33 11 Q. Okay. And that formula says FMV minus COP. So

13:18:37 12 that's this fair market value of the real property.

13:18:41 13 Correct?

13:18:43 14 MR. LEWIN: Objection. Never mind.

13:18:46 15 A. Not necessarily.

09:56:29 16 BY MR. GERRARD:

13:18:47 17 Q. Okay. So we've just gone through the whole

13:18:51 18 definition of FMV. Did you see anything in there that

13:18:55 19 said that it was in -- that the FMV included anything

13:18:57 20 other than real property?

13:18:59 21 MR. LEWIN: Your Honor, the document speaks for

13:19:01 22 itself, and he's ignoring parts and going to an

13:19:04 23 appraisal part.

13:19:06 24 ARBITRATOR WALL: All right. Understood. But

13:19:09 25 I'm overruling the objection.

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13:19:11	1	MR. GERRARD: Thank you.	Page 1234
09:56:29	2	BY MR. GERRARD:	
13:19:13	3	Q. Go ahead, sir. You didn't see anything in here	
13:19:16	4	that said that fair market value includes anything other	
13:19:19	5	than real property. Correct?	
13:19:21	6	A. I see that myself, yes.	
13:19:23	7	Q. Okay. So if we take the fair market value of the	
13:19:28	8	real property and we subtract from that the COP --	
13:19:32	9	that's cost of purchase. Correct?	
13:19:36	10	MR. LEWIN: Objection.	
13:19:37	11	MR. GERRARD: I haven't even asked a question	
13:19:38	12	yet.	
09:56:29	13	A. Start it over.	
09:56:29	14	BY MR. GERRARD:	
13:19:40	15	Q. Okay. So if we take a fair market value of the	
13:19:42	16	real property of the company and we subtract from that	
13:19:46	17	the COP, the cost of purchase, then we're supposed to	
13:19:50	18	multiply that by .5 -- correct -- under this formula?	
13:19:55	19	MR. LEWIN: Objection. Lacks foundation, No. 1,	
13:19:57	20	because it's dealing with a different paragraph of the	
13:20:00	21	agreement. No. 2, it's beyond the scope of my	
13:20:03	22	examination of Mr. Golshani yesterday.	
13:20:05	23	MR. GERRARD: It's not beyond the scope of the	
13:20:07	24	examination. He specifically asked him about what he	
13:20:11	25	thought was the amounts that should be paid and whether	

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13:20:14 1 they discussed what the amounts were that were supposed
 13:20:17 2 to be paid.

13:20:18 3 ARBITRATOR WALL: Pursuant to the formula?

13:20:20 4 MR. GERRARD: Yeah. There was a whole discussion
 13:20:23 5 about COP.

13:20:25 6 ARBITRATOR WALL: Why is it without foundation
 13:20:27 7 for him to ask if the formula is fair market value minus
 13:20:32 8 cost to purchase times .5?

13:20:35 9 MR. LEWIN: Because he's including the term "real
 13:20:37 10 property" and he's -- that is his inserted term.

13:20:40 11 ARBITRATOR WALL: Right. So if Mr. Golshani
 13:20:43 12 disagrees, he can answer no that that's not the formula.
 13:20:49 13 Right?

13:20:50 14 You may answer.

09:56:29 15 BY MR. GERRARD:

13:20:52 16 **Q. Do you remember the question?**

13:20:52 17 A. No, but I have a problem with the previous
 13:20:55 18 question.

13:20:57 19 **Q. Sir, this is not the time for you to bring that**
 13:20:59 20 **up. I just need you to answer my questions yes or no.**

13:21:02 21 A. Okay. What's your question?

13:21:03 22 **Q. Okay. I'll ask it again. So in this definition,**
 13:21:06 23 **we've just covered the fact that this agreement has a**
 13:21:10 24 **definition of fair market value and that that definition**
 13:21:15 25 **only describes appraisals of real property.**

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13:21:18 1 So my question is: If we use that definition the
13:21:22 2 way that the agreement states, and fair market value
13:21:27 3 means the fair market value of the real property owned
13:21:30 4 by the company, and we subtract cost of purchase from
13:21:33 5 that, then we're supposed to multiply that, according to
13:21:37 6 this formula, by .5. Correct?

13:21:40 7 A. I don't know how to answer that. You enter real
13:21:45 8 property --

13:21:47 9 Q. Look at the --

13:21:47 10 MR. LEWIN: Can he please answer?

13:21:49 11 MR. GERRARD: It's a yes or no question. He's
13:21:51 12 not answering yes or no.

13:21:51 13 ARBITRATOR WALL: I don't want to get to where I
13:21:54 14 was six weeks ago, restricting him with every single
13:21:57 15 answer to a response to a closed-ended question. So I
13:22:00 16 know we've been through this. I know he tried. I know
13:22:04 17 it relates to everyone, but I know we spent time on this
13:22:08 18 last time. So he can say "no," "yes," "I don't
13:22:13 19 remember," "I don't know," "I can't answer it yes or
13:22:18 20 no," or I suppose "I don't want to tell you," but --

13:22:22 21 MR. LEWIN: That's all right.

13:22:24 22 ARBITRATOR WALL: And then the explanation
13:22:26 23 afterwards. You know, I can cut that off because that's
13:22:31 24 cross-examination.

13:22:32 25 MR. LEWIN: I actually think, to be fair -- and

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13:22:35 1 you are fair, don't get me wrong about this. Page 1237
13:22:38 2 criticism. I think that's what Mr. Golshani was saying.
13:22:42 3 He was saying that if --
13:22:44 4 ARBITRATOR WALL: He started to say "I have a
13:22:46 5 problem with your question" and then started to go on,
13:22:49 6 and you cut him off.
13:22:50 7 MR. LEWIN: I thought he was starting to say "I
13:22:53 8 can't answer that question yes or no."
13:22:56 9 You heard the judge. If you have a problem with
13:22:59 10 the question, keep it within those parameters.
13:23:02 11 THE WITNESS: All right.
09:56:29 12 BY MR. GERRARD:
13:23:03 13 Q. Let's be really clear about this. Let's look at
13:23:07 14 the definition of cost of purchase on Page 10 of 28, one
13:23:12 15 page before what we were just looking at. Page 10 of 28
13:23:20 16 has at Section 4.1 some definitions. Correct?
13:23:24 17 A. Correct.
13:23:25 18 Q. And COP means "cost of purchase" as it's
13:23:31 19 specified in the escrow closing statement at the time of
13:23:35 20 purchase of each property owned by the company. That's
13:23:39 21 what it says. Correct?
13:23:41 22 A. That's what it says.
13:23:42 23 Q. Last time I asked you questions, I asked you if
13:23:46 24 there was an escrow closing statement for the purchase
13:23:50 25 of the real property owned by this company, and you

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13:23:52 1 testified that other than the Greenway property, there

13:23:56 2 was no escrow closing statement for any property of this

13:24:00 3 company. Do you remember giving that testimony?

13:24:02 4 A. I said --

13:24:04 5 Q. Yes or no? Do you remember giving that

13:24:07 6 testimony?

13:24:07 7 A. Somewhat, yes. I am --

13:24:10 8 Q. Sir, I'm not asking you for anything other than

13:24:13 9 that.

13:24:16 10 Now, there was never a purchase of the real

13:24:19 11 property owned by this company other than the Greenway

13:24:24 12 property. Correct?

13:24:25 13 A. I don't know that. I can --

13:24:29 14 Q. Yes or no?

13:24:31 15 A. I cannot answer yes or no.

13:24:33 16 ARBITRATOR WALL: He said "I don't know."

09:56:29 17 BY MR. GERRARD:

13:24:35 18 Q. Let's now go back -- and isn't the fact that we

13:24:38 19 have a disagreement about what the cost of purchase is

13:24:42 20 one of the primary subjects of this arbitration?

13:24:47 21 A. I don't know if that's --

13:24:50 22 Q. You don't know if one of the primary things we've

13:24:54 23 asked this arbitrator to decide is what the cost of

13:24:57 24 purchase is under this operating agreement?

13:25:00 25 MR. LEWIN: Objection. He's arguing with him.

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13:25:03 1 ARBITRATOR WALL: He's clarifying, but it will be Page 1239
13:25:06 2 the last one.
13:25:07 3 A. Okay. If you say so. If you say that one of the
13:25:11 4 argument is that, sure, yes.
09:56:29 5 BY MR. GERRARD:
13:25:13 6 Q. Let me ask it a different way. Have you or Mr.
13:25:17 7 Bidsal ever been able to agree on what the number is for
13:25:22 8 cost of purchase as defined in this operating agreement?
13:25:29 9 Yes or no.
13:25:31 10 A. I think yes.
13:25:32 11 Q. You think that there has been at some point in
13:25:35 12 time an agreement between you and Mr. Bidsal about what
13:25:40 13 the cost of purchase was?
13:25:41 14 MR. LEWIN: Objection. He's arguing.
13:25:44 15 ARBITRATOR WALL: Cost of purchase for purposes
13:25:45 16 of the formula.
13:25:46 17 MR. LEWIN: He's arguing with the witness unless
13:25:47 18 he gets an answer that he wants.
13:25:50 19 ARBITRATOR WALL: Overruled.
09:56:29 20 BY MR. GERRARD:
13:25:52 21 Q. Go ahead, sir.
13:25:53 22 A. I think we --
13:25:55 23 Q. Just yes or no.
13:25:58 24 A. I think what he says --
13:26:01 25 Q. Just yes or no, sir.

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13:26:02 1 A. What?

13:26:02 2 Q. Yes or no?

13:26:03 3 A. Yes.

13:26:03 4 Q. Okay. And is the document that you believe

13:26:10 5 constituted this cost of purchase, is that the

13:26:17 6 Exhibit 111 that you made reference to yesterday?

13:26:25 7 ARBITRATOR WALL: He has to look at it. I don't

13:26:27 8 think he has it.

13:26:31 9 MR. GERRARD: I'll get it.

09:56:29 10 BY MR. GERRARD:

13:26:53 11 Q. Is this the document that you believe showed an

13:26:57 12 agreement on what the cost of purchase was?

13:26:59 13 A. No.

13:27:02 14 Q. Is there some other document --

13:27:03 15 A. Yes.

13:27:04 16 Q. -- that shows what the cost of purchase is that

13:27:07 17 you and Mr. Bidsal agreed upon?

13:27:09 18 A. Yes.

13:27:10 19 Q. What exhibit is that?

13:27:11 20 A. It's the closing statement when we purchased the

13:27:16 21 note.

13:27:19 22 Q. And you think that the closing statement from the

13:27:22 23 purchase of the note should be the cost of purchase for

13:27:26 24 purposes of this agreement, the operating agreement?

13:27:28 25 A. Yes.

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13:27:29 1 Q. Okay. All right. So yesterday you had this

13:27:33 2 Exhibit 111 shown to you, and your counsel asked you if

13:27:38 3 this document demonstrated what the cost of purchase was

13:27:42 4 and you said that it did. Where do you see anywhere in

13:27:46 5 Exhibit 111 any cost of purchase information?

13:27:55 6 A. Well --

13:27:57 7 Q. First of all, is this an escrow closing

13:28:00 8 statement?

13:28:00 9 A. No.

13:28:00 10 Q. Exhibit 111?

13:28:05 11 So it's not an escrow closing statement, so we

13:28:07 12 looked at the definition in Exhibit No. 5 --

13:28:11 13 MR. LEWIN: Is he withdrawing the prior question?

13:28:13 14 He asked the question and then he went on to another

13:28:16 15 one.

13:28:16 16 MR. GERRARD: It's my examination, Counsel.

09:56:29 17 BY MR. GERRARD:

13:28:19 18 Q. The cost of purchase in Exhibit 5 says it's "Cost

13:28:22 19 of purchase as specified in the escrow closing statement

13:28:27 20 at the time of purchase of each property owned by the

13:28:30 21 company." Correct?

13:28:30 22 A. Yes.

13:28:31 23 Q. Do you consider this Exhibit 111 to be an escrow

13:28:35 24 closing statement for the purchase of property?

13:28:37 25 A. The numbers --

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13:28:40 1 Q. Sir, just yes or no. Page 1242

13:28:42 2 A. No.

13:28:43 3 Q. Okay. And keep that exhibit in front of you, but

13:28:46 4 let's look in that first binder that you have and let's

13:28:50 5 look at Exhibit No. 3. Exhibit No. 3 is the final

13:29:06 6 settlement statement for the purchase of the note. Do

13:29:10 7 you see that?

13:29:10 8 A. Yes.

13:29:11 9 Q. Do you consider this to be an escrow closing

13:29:15 10 statement for the purchase of any real property?

13:29:20 11 A. I can't answer that.

13:29:26 12 Q. Okay.

13:29:26 13 A. I don't know the answer.

13:29:28 14 Q. Does the escrow closing statement that we're

13:29:30 15 looking at as Exhibit 3, does it show anywhere on that

13:29:33 16 escrow closing statement any real property that's being

13:29:36 17 acquired through this escrow?

13:29:38 18 A. I don't see that.

13:29:39 19 Q. Okay. Now let's go back to Exhibit 111.

13:29:45 20 Exhibit 111, isn't this just a summary of all of the

13:29:51 21 disbursement breakdowns from the sale of the three

13:29:55 22 properties that have been sold by the company?

13:29:58 23 A. No.

13:30:05 24 Q. Okay. Let's take a look at it. First of all, at

13:30:09 25 the time that Building C, Building E, and Building B

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13:30:16 1 were sold, you received a disbursement breakdown from

13:30:20 2 Mr. Bidsal. Correct?

13:30:22 3 A. Yes.

13:30:23 4 Q. And in fact, if you look -- we'll come back to

13:30:30 5 this Exhibit 111 in just one second, but let's grab the

13:30:34 6 other binder and let's find where those are. So we had

13:30:43 7 Exhibit 14. Do you have that in front of you, sir?

13:31:00 8 A. Yes.

13:31:00 9 Q. And you received a version of this document.

13:31:03 10 Correct?

13:31:03 11 A. Yes.

13:31:04 12 Q. Let's look at Exhibit 180 in the other binder you

13:31:07 13 have. Should be the last document in that binder.

13:31:16 14 MR. GARFINKEL: Exhibit --

13:31:17 15 THE WITNESS: 180.

13:31:20 16 MR. GERRARD: It might be in a different --

13:31:25 17 ARBITRATOR WALL: Different binder as in 111?

13:31:28 18 MR. GERRARD: Yeah. That's the way it is in

13:31:30 19 mine. I don't know if that's the way --

13:31:30 20 ARBITRATOR WALL: It's a different binder.

09:56:29 21 BY MR. GERRARD:

13:31:45 22 Q. Just let me know when you get to that, sir.

13:31:55 23 A. I am here.

13:31:56 24 Q. Okay. So Exhibit 180 is the actual document that

13:32:00 25 you received -- correct -- from Mr. Bidsal?

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13:32:03 1 A. I don't know.

13:32:03 2 Q. Okay. If you look at Exhibit 180, the bottom
13:32:07 3 right-hand corner of the page, it has this little Bates
13:32:11 4 number. Says CLAARB2, and then there's a number,
13:32:17 5 002109. Do you see where I'm looking?

13:32:19 6 A. Yes.

13:32:19 7 Q. And that represents that this is one of your
13:32:22 8 documents that you produced in this case. Do you see
13:32:24 9 that?

13:32:24 10 A. Yes.

13:32:25 11 Q. And if you compare that to Exhibit 14 in the
13:32:30 12 other binder, you can see that what you received had
13:32:33 13 some additional information related to other property
13:32:37 14 that was redacted on the copy that was produced by
13:32:41 15 Mr. Bidsal. Do you see how there's a difference between
13:32:45 16 Exhibit 14 and Exhibit 180? The bottom half --

13:32:50 17 A. Yes.

13:32:50 18 Q. -- of Exhibit 180 has been redacted in
13:32:58 19 Exhibit 14. Do you see that?

13:32:58 20 A. Yes.

13:32:59 21 Q. Okay. But Exhibit 180 is the one that you
13:33:02 22 received. Correct?

13:33:03 23 A. No.

13:33:04 24 Q. This is the one you produced?

13:33:07 25 A. You mean made by Mr. Bidsal or --

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13:33:10 1 Q. You've already testified that at the time of the
13:33:12 2 sale of Building C, Mr. Bidsal sent you what we have as
13:33:16 3 Exhibit 14. What I'm asking you now is: Isn't the
13:33:19 4 document you actually received Exhibit 180?

13:33:22 5 A. Yes. In the meeting, yeah.

13:33:26 6 Q. Okay. So if you look at Exhibit 14 and you
13:33:32 7 compare that information on Exhibit 14 to the
13:33:35 8 information that's in Exhibit 111, aren't the numbers
13:33:41 9 the same in Exhibit 111 where it summarizes Building C
13:33:46 10 sale as what we see on Exhibit 14?

13:33:51 11 MR. GARFINKEL: He referenced 111.

13:33:53 12 THE WITNESS: Okay.

13:33:56 13 A. It seems so.

09:56:29 14 BY MR. GERRARD:

13:33:58 15 Q. Okay. And then let's also look at Exhibit
13:34:06 16 No. 23. Do you have that open, sir?

13:34:14 17 A. Not yet. Yes.

13:34:19 18 Q. And Exhibit 23 is a document you've already
13:34:25 19 testified that you received from Mr. Bidsal at the time
13:34:28 20 of the sale of Building E. Correct?

13:34:32 21 A. I'm not sure.

13:34:33 22 Q. Are you changing your testimony from when you
13:34:36 23 first testified a month ago?

13:34:39 24 A. I'm not sure what I said the first time.

13:34:42 25 Q. Did you read your testimony from the first

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13:34:45

1 session of the arbitration?

13:34:45

2 A. I looked at it.

13:34:47

3 Q. Okay. So in between this arbitration session and

13:34:49

4 the first arbitration session, your counsel provided you

13:34:52

5 with a copy of the transcript so you could read your

13:34:55

6 testimony from before?

13:34:56

7 MR. LEWIN: Objection. It's attorney/client

13:35:00

8 privilege.

13:35:00

9 MR. GERRARD: It's not privileged to give him a

13:35:04

10 document, Your Honor.

13:35:04

11 MR. LEWIN: I'll let him answer, but I don't want

13:35:08

12 to waive any attorney/client privilege after that.

13:35:11

13 A. When you say "arbitration," you mean 2000 --

09:56:29

14 BY MR. GERRARD:

13:35:13

15 Q. I mean, the beginning of this arbitration

13:35:15

16 happened approximately a month ago. Between that date

13:35:17

17 and this date, did your attorney give you a copy of the

13:35:21

18 transcript so you could review the testimony you gave

13:35:24

19 when I questioned you at the beginning of this

13:35:25

20 arbitration?

13:35:26

21 MR. LEWIN: Hold on. Now he's adding words so he

13:35:30

22 could review his testimony. I have no problem with him

13:35:34

23 asking if I gave him a copy of the transcript without

13:35:37

24 asking for what reason.

13:35:39

25 ARBITRATOR WALL: Okay. All right. Wait, wait,

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13:35:39 1 wait, wait.

13:35:40 2 MR. GERRARD: I'm really not sure what the

13:35:43 3 objection is because I didn't ask for a privileged

13:35:47 4 communication.

13:35:48 5 ARBITRATOR WALL: Here's the thing: With respect

13:35:52 6 to Exhibit 23, my notes say he testified last time that

13:35:52 7 he doesn't think he got it.

13:35:54 8 MR. GERRARD: I can go back and pull the

13:35:57 9 transcript and show you where he testified that he

13:35:59 10 received it. But that's not -- right now the question

13:36:03 11 I'm asking is: Did you receive the transcript from your

13:36:05 12 counsel to be able to review your testimony from the

13:36:07 13 last time you testified.

13:36:08 14 MR. LEWIN: Objection. Attorney/client

13:36:11 15 privilege. I offered -- delivery of a document is

13:36:15 16 privileged.

13:36:16 17 ARBITRATOR WALL: You can ask him if he's

13:36:19 18 reviewed the transcript from his prior testimony.

09:56:29 19 BY MR. GERRARD:

13:36:23 20 Q. Have you reviewed the transcript from your

13:36:25 21 testimony you gave last time?

13:36:27 22 A. I have looked at it.

13:36:28 23 Q. Okay. All right, sir. Let me give you what

13:36:29 24 we're going to ask to be marked as exhibit next in

13:36:34 25 order, which I believe would be 206.

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13:37:01 1 MR. GERRARD: Find my pen in all this stuff. Page 1248
09:56:29 2 (Exhibit 206 was marked.)
09:56:29 3 BY MR. GERRARD:
13:37:04 4 Q. What we've marked as Exhibit 206, this is a
13:37:08 5 two-page document. Do you have it in front of you, sir?
13:37:10 6 A. Yes.
13:37:11 7 Q. Okay. And if you look at the first page of that,
13:37:14 8 which is Bates marked CLAARB2 --
13:37:19 9 MR. LEWIN: Excuse me. These documents are not
13:37:21 10 on the exhibit list, Your Honor.
13:37:23 11 ARBITRATOR WALL: He hasn't offered it yet.
13:37:28 12 MR. LEWIN: I don't think he should be able to
13:37:30 13 ask questions about it before he --
13:37:31 14 MR. GERRARD: I have to authenticate it to be
13:37:34 15 able to ask questions.
09:56:29 16 BY MR. GERRARD:
13:37:36 17 Q. So we have CLAARB2-1550 is the first page. Do
13:37:43 18 you see where I'm looking?
13:37:44 19 A. Yes.
13:37:45 20 Q. And this document looks the same as Exhibit 24,
13:37:50 21 doesn't it?
13:37:51 22 ARBITRATOR WALL: 23.
13:37:52 23 MR. LEWIN: I don't think he should be able to
13:37:54 24 ask questions, Your Honor.
13:37:56 25 MR. GERRARD: I'm sorry. As Exhibit 23, yes.

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13:37:56 1 A. Looks like it.

09:56:29 2 BY MR. GERRARD:

13:37:58 3 Q. Okay. But this document is a document that you

13:37:59 4 produced from your own files. Correct?

13:38:01 5 A. Yes.

13:38:02 6 Q. Okay. So we know that you received it because

13:38:05 7 you produced it from your own files. Correct?

13:38:08 8 MR. LEWIN: Objection. There's no foundation on

13:38:11 9 this issue. He could have received it any time,

13:38:16 10 including the first arbitration.

13:38:17 11 MR. GERRARD: All I can say is if he produced it

13:38:20 12 from his own files, then that must mean that he had the

13:38:23 13 document, because he would not have been able to produce

13:38:29 14 it otherwise.

13:38:29 15 ARBITRATOR WALL: Are you offering at this point?

13:38:31 16 MR. GERRARD: I am going to offer it, yes.

13:38:32 17 MR. LEWIN: No. 1, this is not listed as an

13:38:36 18 exhibit. No. 2, there's -- apparently he's offering

13:38:40 19 this to try to establish that Mr. Golshani received it.

13:38:43 20 There's no foundation as to when he received these

13:38:46 21 documents. He could have received them at the first

13:38:49 22 arbitration or after. That's not something he would

13:38:53 23 necessarily know.

13:38:54 24 MR. GERRARD: My response is: At the end of our

13:38:56 25 pre-arbitration disclosures, the last thing that we

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13:39:00 1 listed was a catch-all that said any documents that have
13:39:04 2 been disclosed in this case by either side, because we
13:39:04 3 didn't know if they were going to ask a question where
13:39:05 4 we would have to --

13:39:06 5 ARBITRATOR WALL: It still has to be
13:39:08 6 independently admissible.

13:39:10 7 MR. GERRARD: It is. It was produced by them.
13:39:13 8 He can't claim not to have had it when it was in his
13:39:18 9 possession and produced.

13:39:19 10 ARBITRATOR WALL: Do the Bates numbers reflect
13:39:21 11 whether it was produced in this arbitration or in the
13:39:23 12 one before Judge Haberfeld?

13:39:25 13 MR. SHAPIRO: Read the Bates number again.

13:39:25 14 ARBITRATOR WALL: It's CLARB2.

13:39:30 15 MR. SHAPIRO: That is the Bates number system
13:39:31 16 that Mr. Lewin chose to produce documents in this case.

13:39:35 17 MR. LEWIN: And I can't tell you sitting right
13:39:37 18 here whether that document -- we received this document
13:39:40 19 or how we received it. We produced it because we
13:39:44 20 received thousands of pages of documents in the first
13:39:48 21 arbitration as well having to do with everything.

13:39:50 22 ARBITRATOR WALL: Right.

13:39:53 23 MR. LEWIN: But if it's being offered to
13:39:55 24 establish he got this document at the time of the sale,
13:39:57 25 there's no foundation -- the document wouldn't establish

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13:40:02 1 that.

13:40:02 2 ARBITRATOR WALL: Why is the second page

13:40:03 3 different?

09:56:29 4 BY MR. GERRARD:

13:40:07 5 **Q. Sir, now, if you look at --**

13:40:09 6 ARBITRATOR WALL: No, I'm asking you.

13:40:12 7 MR. GERRARD: Oh, I'm sorry.

13:40:12 8 ARBITRATOR WALL: Why is the second page --

13:40:12 9 MR. GERRARD: The second page matches up with

13:40:14 10 Exhibit 26. That's for the sale of Building B.

13:40:18 11 ARBITRATOR WALL: All right. So look, it is the

13:40:18 12 same exhibits as 23 and 26, the first page of each.

13:40:23 13 Those have Bidsal Bate numbers on them. These have the

13:40:29 14 Bates numbers that my understanding is are attributable

13:40:33 15 to productions from CLA during this arbitration

13:40:37 16 proceeding.

13:40:38 17 MR. LEWIN: Yes, Your Honor.

13:40:40 18 ARBITRATOR WALL: So for that limited purpose, I

13:40:43 19 will admit 206.

13:40:45 20 MR. GERRARD: Thank you, Your Honor.

13:40:47 21 ARBITRATOR WALL: All right.

09:56:29 22 (Exhibit 206 was admitted into evidence.)

09:56:29 23 BY MR. GERRARD:

13:40:49 24 **Q. Now let's take a look at Exhibit 23. Exhibit 23.**

13:40:53 25 **And we're going to compare it to Exhibit 111. In**

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13:41:04 1 Exhibit 111 there is -- in the top half of the page

13:41:07 2 there is a summary of the sale of Building E. Do you

13:41:13 3 see where I'm looking?

13:41:14 4 A. Yes.

13:41:14 5 Q. Okay. And if you look at the information in

13:41:25 6 Exhibit 111, you can see that that same information is

13:41:28 7 contained in Exhibit 23. Correct?

13:41:31 8 A. It seems like it.

13:41:32 9 Q. Okay. And now let's look at Exhibit 26. So

13:41:42 10 Exhibit 26, this is the summary that Mr. Bidsal sent you

13:41:47 11 of how the distributions were going to be made on the

13:41:50 12 sale of Building B. Correct?

13:41:52 13 MR. LEWIN: Objection. There's no foundation.

13:41:56 14 ARBITRATOR WALL: Wait, wait, wait. What's the

13:41:58 15 objection?

13:41:59 16 MR. LEWIN: He says this is -- he uses the word

13:42:03 17 to show you how it would be. The foundation was he sent

13:42:08 18 them before the sale.

13:42:10 19 ARBITRATOR WALL: Okay. Well, the witness can

13:42:12 20 answer no.

13:42:13 21 MR. GERRARD: And, Your Honor --

13:42:14 22 MR. LEWIN: The question is --

13:42:15 23 ARBITRATOR WALL: It's not foundational but all

13:42:19 24 right.

13:42:19 25 MR. GERRARD: I have a problem with what

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13:42:20 1 Mr. Lewin is doing, because he's basically coaching the
13:42:24 2 witness. He's not -- these are not real objections. He
13:42:27 3 just doesn't want -- he wants the witness to hear what
13:42:29 4 he's going to say before the witness answers the
13:42:31 5 question. That's not an appropriate objection.
13:42:33 6 ARBITRATOR WALL: I overrule the objection.
09:56:29 7 BY MR. GERRARD:
13:42:36 8 Q. Take a look again, Mr. Golshani, at Exhibit 26,
13:42:40 9 and you can see that the information on Exhibit 26 also
13:42:43 10 shows up in Exhibit 111 on the summary of the sale of
13:42:47 11 Building B. Correct?
13:42:51 12 A. Looks like it, yes.
13:42:52 13 Q. Right. And Exhibit 26 is a document that
13:42:54 14 Mr. Bidsal provided to you at the time of the sale of
13:42:57 15 Building B. Correct?
13:42:58 16 A. Correct.
13:43:01 17 Q. And then if we take a look at Exhibit 111 again,
13:43:07 18 at the bottom of the page it shows what the purchase
13:43:14 19 price was for the original promissory note. Correct?
13:43:21 20 A. Where is it?
13:43:22 21 Q. The bottom half of the first page of Exhibit 111.
13:43:25 22 There's just one page there, so -- at the bottom half it
13:43:29 23 says, "Summary of capital and distribution balances.
13:43:34 24 Acquisition costs of Green Valley Commerce." It has a
13:43:35 25 number of \$4,049,250. Correct?

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13:43:38 1 A. That's what it says, yes. Page 1254

13:43:41 2 Q. That was the price that was paid for the

13:43:43 3 promissory note. Correct?

13:43:45 4 A. No.

13:43:46 5 Q. You don't think that that amount was paid for the

13:43:51 6 promissory note?

13:43:52 7 MR. LEWIN: Objection. Just answer yes or no.

13:43:55 8 A. No.

09:56:29 9 BY MR. GERRARD:

13:43:55 10 Q. Okay. Let's go back and look at Exhibit 3 again.

13:44:16 11 ARBITRATOR WALL: Do you have Exhibit 3?

13:44:22 12 Mr. Golshani, do you have Exhibit 3 in front of you?

13:44:25 13 THE WITNESS: Yes.

09:56:29 14 BY MR. GERRARD:

13:44:26 15 Q. On Exhibit 3, is this the breakdown of what was

13:44:29 16 paid for the promissory note?

13:44:31 17 A. Correct.

13:44:32 18 Q. Okay. And the number that's added up at the

13:44:35 19 bottom -- hang on a second. I'm sorry. If you look at

13:44:40 20 the -- I need my other glasses -- the left-hand column

13:44:45 21 at the bottom of the box shows \$4,049,959. Correct?

13:44:57 22 A. Or 48,000.

13:45:02 23 MR. GERRARD: Is that what it says? I'm not

13:45:04 24 sure. Does that say 48 or 49? I can't read it.

13:45:09 25 ARBITRATOR WALL: I think it says 48, but I can't

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13:45:15 1 tell.

09:56:29 2 BY MR. GERRARD:

13:45:16 3 Q. Okay. The number \$4,049,250, is that the number

13:45:21 4 that's been carried on the company's books for the

13:45:25 5 purchase of the promissory note?

13:45:27 6 A. I believe -- yes or no. I'm not sure.

13:45:36 7 Q. Down below that, let's just assume for purposes

13:45:44 8 of this question that that's the number that was carried

13:45:47 9 on the company's books for the purchase of the note.

13:45:53 10 A. The 49?

13:45:56 11 Q. The \$4,049,250. Below that it then just shows

13:45:56 12 the money that was generated from the sale of each of

13:45:59 13 the three buildings and how those proceeds were

13:46:02 14 distributed. Correct?

13:46:03 15 A. Looks like it.

13:46:04 16 Q. Okay. All right. Do you see anywhere on this

13:46:07 17 document where it says anything about cost of purchase?

13:46:12 18 MR. LEWIN: Are you talking about Exhibit 111?

13:46:15 19 MR. GERRARD: Yes. For purposes of the COP

13:46:17 20 number in the operating agreement.

13:46:24 21 A. My understanding is -- yes or no?

09:56:29 22 BY MR. GERRARD:

13:46:29 23 Q. Yes or no, yeah.

13:46:29 24 A. Yes, I do see.

13:46:31 25 Q. What number do you see for cost of purchase?

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13:46:34 1 A. On the top it says "acquisition cost of Green
13:46:38 2 Valley" and it puts 4 million 49. That's what I see.
13:46:45 3 Q. That's the number that you read as being cost of
13:46:48 4 purchase?
13:46:48 5 A. That's what this document said.
13:46:51 6 Q. Okay. Let's go back now to Exhibit 5 to the
13:46:53 7 definition that we were looking at earlier on Page 10 of
13:46:57 8 28. I'm sorry. Page 11 of 28. The formula. Not the
13:47:07 9 definition but the formula. In that formula in the
13:47:17 10 middle of the page we talked about the FMV number. It
13:47:21 11 says minus COP. We talked about COP. It says you have
13:47:22 12 to times that by 50 percent. Correct?
13:47:26 13 A. Correct.
13:47:26 14 Q. And then you're supposed to add something to it.
13:47:29 15 Correct?
13:47:29 16 A. Correct.
13:47:30 17 Q. You're supposed to add the capital contribution
13:47:33 18 of the offering member at the time of purchasing the
13:47:36 19 property minus prorated liabilities. Do you see that?
13:47:39 20 A. Yes.
13:47:39 21 Q. Okay. So what do you consider to be the time of
13:47:43 22 purchase of the property?
13:47:46 23 A. At the time of closing the escrow.
13:47:49 24 Q. Of what? What escrow? Closing for the purchase
13:47:53 25 of the note?

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13:47:54 1 A. For the note, yes. Page 1257

13:47:55 2 Q. Okay. On the date of the closing of the purchase

13:47:58 3 of the note, what was Mr. Bidsal's capital contribution?

13:48:03 4 \$1,215,000?

13:48:07 5 A. It sounds correct, yes.

13:48:08 6 Q. Okay. So according to this formula, Mr. Bidsal

13:48:14 7 would get, in addition to his 50 percent of the

13:48:18 8 appreciation of the property, he would receive

13:48:20 9 \$1,215,000. Correct?

13:48:24 10 A. Correct.

13:48:24 11 Q. Sir, according to the operating agreement, if you

13:48:58 12 are the person that's going to purchase the property, it

13:49:01 13 contemplates that that is going to be done through an

13:49:04 14 escrow. Correct?

13:49:05 15 A. That's my understanding.

13:49:06 16 Q. Sure. The word "escrow" is actually used in the

13:49:09 17 operating agreement. Correct? At the top of Page 11 of

13:49:13 18 28 it says, "The terms to be all cash and close escrow

13:49:17 19 within 30 days of the acceptance."

13:49:19 20 Do you see that?

13:49:20 21 A. It looks like it, yes.

13:49:22 22 Q. All right. Sir, what do you think the words

13:49:27 23 "acceptance" means?

13:49:28 24 A. The one that is here?

13:49:36 25 Q. Yes.

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13:49:37 1 A. The acceptance is when I -- in this case? Page 1258
13:49:44 2 Q. I'm just asking in general. What do you think
13:49:47 3 the word "acceptance" is?
13:49:48 4 A. When somebody accepts.
13:49:53 5 Q. Okay. So if I make an offer to you to sell my
13:49:58 6 house for \$100 and you accept that, do you believe that
13:50:03 7 at the point that you say you accept it, that we have an
13:50:07 8 agreement?
13:50:07 9 MR. LEWIN: Objection. Irrelevant and incomplete
13:50:12 10 hypothetical. If he's talking about acceptance, this
13:50:15 11 issue has been decided in the first arbitration.
13:50:19 12 ARBITRATOR WALL: I'm unsure where the
13:50:22 13 hypothetical is going but...
13:50:24 14 MR. GERRARD: I'm happy to explain more if we
13:50:27 15 need to, but I think it's obvious it's not an
13:50:29 16 objectionable question.
13:50:32 17 ARBITRATOR WALL: Relevance maybe in terms of a
13:50:34 18 hypothetical.
13:50:35 19 MR. GERRARD: I'm sorry?
13:50:36 20 ARBITRATOR WALL: I'm not sure the hypothetical
13:50:38 21 is relevant.
13:50:40 22 MR. GERRARD: Give me a minute and you'll see how
13:50:42 23 it's relevant.
13:50:44 24 ARBITRATOR WALL: Subject to a motion to strike,
13:50:45 25 I'll hold the objection in abeyance.

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09:56:29 1 BY MR. GERRARD: Page 1259

13:50:48 2 Q. In that hypothetical, if I agree to offer to sell

13:50:51 3 you my house for \$100 and you accept that offer, do you

13:50:55 4 believe that we have a binding agreement at that point

13:50:58 5 in time?

13:50:58 6 A. I don't know the exact law on that.

13:51:03 7 Q. Okay. Well, when you --

13:51:07 8 MR. LEWIN: Move to strike.

13:51:09 9 ARBITRATOR WALL: It's not necessary.

13:51:11 10 MR. GERRARD: We're not done with it yet, Your

13:51:14 11 Honor.

13:51:14 12 ARBITRATOR WALL: All right.

09:56:29 13 BY MR. GERRARD:

13:51:15 14 Q. When you were deciding you wanted to make an

13:51:19 15 offer to Mr. Bidsal for his property interest, his

13:51:26 16 membership interest in this company, did you speak with

13:51:30 17 someone to try to ascertain what these words mean, the

13:51:34 18 word "acceptance" and the word "counteroffer"?

13:51:36 19 MR. LEWIN: Objection to, No. 1, again it's

13:51:42 20 trying to relitigate the issue decided already in the

13:51:45 21 first arbitration; and No. 2, it calls for

13:51:48 22 attorney/client communications.

13:51:49 23 MR. GERRARD: I haven't asked him to disclose any

13:51:53 24 communications. I just asked him if he spoke with

13:51:55 25 anybody.

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13:51:55 1 ARBITRATOR WALL: It's a yes or no question. It
13:51:57 2 doesn't invoke attorney/client.
13:52:00 3 MR. LEWIN: He still is attempting to relitigate
13:52:02 4 the first arbitration.
13:52:04 5 ARBITRATOR WALL: No, not by that question, but I
13:52:06 6 get it.
09:56:29 7 BY MR. GERRARD:
13:52:08 8 Q. Go ahead, sir.
13:52:09 9 A. What's the question?
13:52:12 10 Q. Sure. Did you speak with anyone to determine
13:52:14 11 what the words "acceptance" and "counteroffer" mean
13:52:20 12 before you responded to Mr. Bidsal's original offer to
13:52:24 13 purchase your membership interest?
13:52:27 14 MR. LEWIN: It's a yes or no.
13:52:29 15 A. No.
09:56:29 16 BY MR. GERRARD:
13:52:30 17 Q. Okay. Now look at where we were looking on
13:52:50 18 Page 11 of 28 on Exhibit 5 right above the formula.
13:52:55 19 ARBITRATOR WALL: The second time?
09:56:29 20 BY MR. GERRARD:
13:52:59 21 Q. The formula we were looking at was the one right
13:53:01 22 above Section 4.3. Right above that there's a paragraph
13:53:07 23 that starts, "The remaining member shall have 30 days."
13:53:11 24 Do you see where I'm reading? Are you with me, sir?
13:53:16 25 A. Are you talking about below the formula? The

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13:53:18 1 paragraph after that?

13:53:20 2 Q. Well, I know it's hard because the formula

13:53:22 3 appears more than one time. Where it says Section 4.3.

13:53:29 4 A. I see that.

13:53:30 5 Q. There's a paragraph above that and then a

13:53:30 6 formula.

13:53:30 7 A. Yes.

13:53:30 8 Q. And then right above that there's a small Roman

13:53:31 9 numeral 1 and Roman numeral 2?

13:53:31 10 A. Yes.

13:53:33 11 Q. And the sentence above that. It says, "The

13:53:35 12 remaining member shall have 30 days within which to

13:53:39 13 respond in writing to the offering member by either

13:53:43 14 No. 1, accepting the offering member's offer; or No. 2,

13:53:49 15 rejecting the purchase offer and making a counteroffer

13:53:53 16 to purchase the interest of the offering member based

13:53:56 17 upon the same fair market value according to the

13:54:01 18 following formula."

13:54:03 19 Do you see where I'm reading?

13:54:05 20 A. Yes.

13:54:05 21 Q. Did you ask anyone before you responded to

13:54:08 22 Mr. Bidsal's original offer to buy your membership

13:54:11 23 interest -- did you ask anyone what the word

13:54:15 24 "counteroffer" means?

13:54:16 25 MR. LEWIN: Again, that's a yes or no.

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13:54:18 1 A. I don't remember. I don't think so.

09:56:29 2 BY MR. GERRARD:

13:54:19 3 Q. Do you have an understanding that the word

13:54:21 4 "counteroffer" means a rejection of the offer and you're

13:54:24 5 making a new offer? Do you have that understanding?

13:54:27 6 MR. LEWIN: Objection. It's irrelevant.

13:54:30 7 ARBITRATOR WALL: Why is it relevant?

13:54:32 8 MR. GERRARD: It's relevant because of the tender

13:54:34 9 issue. If he believes that there was an acceptance and

13:54:37 10 that he had the right -- a binding agreement, then he

13:54:40 11 had an obligation to perform. It's directly relevant to

13:54:43 12 one of the issues that's before Your Honor, which is the

13:54:48 13 timing of when he had to perform and the timing of when

13:54:51 14 any performance was required in this case. Because it

13:54:53 15 has to be based upon the language of the operating

13:54:56 16 agreement, and the operating agreement uses very

13:54:58 17 specific legal terms that have a specific meaning.

13:55:01 18 ARBITRATOR WALL: Why --

13:55:02 19 MR. GERRARD: And I want to know what the

13:55:04 20 witness's understanding of those terms were so that we

13:55:07 21 can understand his actions.

13:55:09 22 ARBITRATOR WALL: How does any definition of the

13:55:11 23 term "counteroffer" relate to the tender issue?

13:55:14 24 MR. GERRARD: Because of the first sentence at

13:55:16 25 the top of the page that says that the terms are

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13:55:20 1 supposed to be all cash and close escrow within 30 days
13:55:25 2 of acceptance.
13:55:26 3 ARBITRATOR WALL: Right.
13:55:26 4 MR. GERRARD: So if there was an offer and it was
13:55:28 5 rejected by a counteroffer, there's one of two ways this
13:55:35 6 can go. Either they believe that there is no need for
13:55:38 7 an acceptance, despite the language of the agreement by
13:55:42 8 Mr. Bidsal of their counteroffer, or that they had an
13:55:49 9 agreement at that point in time. So it has to be one or
13:55:54 10 the other. Either there was an agreement and they
13:55:56 11 thought they had a binding agreement, which then
13:55:59 12 obligated them to perform within 30 days of acceptance,
13:56:02 13 or they had to have understood that Mr. Bidsal had not
13:56:05 14 accepted and that that has a legal significance. And
13:56:08 15 that is obviously the basis for whatever actions they
13:56:11 16 did or did not take.
13:56:13 17 You can't have it both ways. Either you had an
13:56:17 18 agreement that was enforceable and you were obligated to
13:56:20 19 perform or you had an agreement that you did not think
13:56:24 20 was enforceable and so you weren't certain how
13:56:27 21 performance was supposed to be done.
13:56:30 22 ARBITRATOR WALL: Mr. Lewin.
13:56:33 23 MR. LEWIN: First of all, the tender issue has
13:56:36 24 been subsumed by the first arbitration, No. 1.
13:56:38 25 No. 2, I don't even understand what he's saying.

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13:56:43 1 His understanding of the word "counteroffer" has nothing
13:56:44 2 to do with tender.
13:56:46 3 No. 3, he covered this with Mr. Golshani in
13:56:50 4 detail in his opening questioning.
13:56:52 5 No. 4, I never asked Mr. Golshani any questions
13:56:54 6 about the word "counteroffer" or his understanding of
13:56:57 7 the word "counteroffer" or actually even anything having
13:56:59 8 to do with the process of his -- let me withdraw that.
13:57:10 9 The point is that they're attempting to
13:57:13 10 relitigate the issues covered in the first arbitration,
13:57:18 11 and I think that matter has been covered by him already.
13:57:23 12 MR. GERRARD: What's at issue in this arbitration
13:57:25 13 is the date on which performance is required, because if
13:57:31 14 performance was required back in September of 2018 or
13:57:36 15 July or whatever it was of 2018 when these offers were
13:57:40 16 made and the counteroffer was made, if that was the date
13:57:43 17 of performance, then that has a significance in terms
13:57:47 18 of, you know, what the distributions were that were
13:57:51 19 after that date, whether distributions were allowed
13:57:54 20 after that date.
13:57:55 21 This Court has to decide what the date of
13:57:57 22 performance is or if there is even an obligation to
13:58:03 23 perform, and that is not something that was litigated in
13:58:05 24 the first arbitration. The first arbitration simply
13:58:08 25 decided the issue of what the fair market value was that

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13:58:12 1 would have to be paid. I'm not asking you to litigate
13:58:17 2 that.
13:58:17 3 Now, as far as the question about tender goes, we
13:58:22 4 made that clear in our briefs all throughout this matter
13:58:24 5 that that is directly at issue because performance is
13:58:28 6 excused under Nevada law if a proper tender is not made.
13:58:32 7 Even if you think that the other party has not
13:58:35 8 performed, it does not relieve you of your obligations
13:58:38 9 to perform if you believe you have a right to perform,
13:58:41 10 both under the law of specific performance and the law
13:58:45 11 of tender.
13:58:46 12 The way that this came up in Mr. Lewin's
13:58:50 13 examination yesterday is escrow. He kept talking about
13:58:51 14 did you open an escrow? Did you make any efforts to
13:58:52 15 open an escrow? That's where I'm going with this is
13:58:55 16 what his understanding was, what did he understand he
13:58:58 17 had to do or not do, and then what did he actually do.
13:59:01 18 And Mr. Lewin did ask about that yesterday in his
13:59:05 19 examination. That's why I'm cross-examining him on
13:59:07 20 this. Although Mr. Lewin is absolutely correct. I did
13:59:08 21 cover this in the first examination. I'm doing it now
13:59:12 22 because of what he said yesterday about the escrow.
13:59:15 23 ARBITRATOR WALL: Okay. I'm going to overrule
13:59:17 24 the objection and allow the questioning. I'm pretty
13:59:22 25 sure I made my feelings known about the tender issue --

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13:59:29 1 MR. GERRARD: You did. Page 1266

13:59:31 2 ARBITRATOR WALL: -- at the beginning of our

13:59:31 3 hearing in March with respect to MILs or Motion For

13:59:38 4 Summary Judgment, which is what I think I said. I have

13:59:40 5 all my notes of the prior testimony. To the extent

13:59:43 6 we're, you know, tilling the same ground, I'd like to

13:59:46 7 limit that for time concerns, but I am going to overrule

13:59:50 8 the objection.

13:59:51 9 MR. GERRARD: I will make it shorter because of

13:59:53 10 time concerns.

13:59:54 11 ARBITRATOR WALL: Okay.

09:56:29 12 BY MR. GERRARD:

13:59:54 13 **Q. Sir, yesterday you testified that you tried to**

14:00:00 14 **open an escrow. Do you remember saying that yesterday?**

14:00:03 15 A. Yes.

14:00:03 16 **Q. Now, that's different from the testimony you gave**

14:00:06 17 **when I asked you questions about this about a month ago.**

14:00:11 18 **My question is --**

14:00:11 19 ARBITRATOR WALL: Is that a question?

14:00:13 20 MR. GERRARD: No. It's a statement.

09:56:29 21 BY MR. GERRARD:

14:00:15 22 **Q. Where is any evidence that you attempted to open**

14:00:20 23 **an escrow?**

14:00:21 24 MR. LEWIN: Objection. That question is

14:00:22 25 argumentative.

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14:00:24	1	ARBITRATOR WALL: Overruled.	Page 1267
09:56:29	2	BY MR. GERRARD:	
14:00:25	3	Q. Have you produced any evidence?	
14:00:28	4	A. I don't know -- I'm not sure if we produced or	
14:00:33	5	not.	
14:00:34	6	Q. Okay. If you contacted an escrow company and you	
14:00:36	7	submitted a request to them that they open an escrow and	
14:00:40	8	you wanted to deposit money in that escrow, they would	
14:00:44	9	have created documents for you to sign or they would	
14:00:47	10	have sent you notification that they were unwilling to	
14:00:50	11	open the escrow. Do you have anything of the nature of	
14:00:53	12	either of those two things?	
14:00:55	13	MR. LEWIN: Objection. That question assumes	
14:00:58	14	facts not in evidence. No foundation.	
09:56:29	15	BY MR. GERRARD:	
14:01:02	16	Q. Go ahead.	
14:01:03	17	ARBITRATOR WALL: Restate the question because	
14:01:05	18	you sort of testified.	
09:56:29	19	BY MR. GERRARD:	
14:01:07	20	Q. First of all, when you made an attempt to open an	
14:01:09	21	escrow, did you submit any documentation to the escrow	
14:01:14	22	company?	
14:01:14	23	A. I don't remember the circumstances.	
14:01:20	24	Q. Okay. What escrow company did you go to?	
14:01:24	25	A. I don't know -- I don't remember the name.	

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14:01:28 1 Q. Was it in California or Nevada?

14:01:31 2 A. California.

14:01:33 3 Q. And you don't know the name of the escrow

14:01:36 4 company. Correct?

14:01:37 5 A. I can find out.

14:01:38 6 Q. Do you know the name of the escrow officer that

14:01:41 7 you spoke with?

14:01:42 8 A. I can find out. That was a long time ago. I

14:01:47 9 don't have that memorized.

14:01:49 10 MR. LEWIN: Say you don't remember.

14:01:51 11 ARBITRATOR WALL: Hold on. It's a yes or no

14:01:54 12 question. If you don't remember, the answer is no. Why

14:01:57 13 you don't remember is not part of the answer. All

14:01:57 14 right?

14:02:00 15 MR. LEWIN: If he doesn't remember, the answer is

14:02:03 16 "I don't remember."

14:02:03 17 ARBITRATOR WALL: Well, correct. If the question

14:02:06 18 is "Do you remember," then the answer is "No."

14:02:09 19 MR. LEWIN: All right.

09:56:29 20 BY MR. GERRARD:

14:02:11 21 Q. So to be clear, you've known that whether you

14:02:14 22 opened an escrow or not was a disputed matter in this

14:02:18 23 case. Correct?

14:02:18 24 A. At what time?

14:02:20 25 Q. Throughout this case. Throughout this

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14:02:23 1 arbitration, you've known that whether you've ever
14:02:26 2 opened an escrow and ever had the money to pay
14:02:30 3 Mr. Bidsal or deposited the money to pay Mr. Bidsal was
14:02:33 4 all in dispute. Correct?
14:02:34 5 A. I heard it, yes.
14:02:35 6 Q. Okay. But to date you have not produced any
14:02:37 7 evidence of ever discussing an escrow with any escrow
14:02:42 8 company. Correct?
14:02:44 9 MR. LEWIN: Objection.
14:02:45 10 A. No.
09:56:29 11 BY MR. GERRARD:
14:02:46 12 Q. That's not correct? It is correct or it's not?
14:02:49 13 A. No, it is not correct.
14:02:50 14 Q. Okay. What evidence have you provided showing
14:02:53 15 that you attempted to open an escrow?
14:02:56 16 A. I am not sure what evidence, but I did contact an
14:03:04 17 escrow company.
14:03:06 18 ARBITRATOR WALL: That's not the question.
14:03:09 19 THE WITNESS: Oh. What evidence?
14:03:11 20 ARBITRATOR WALL: Sure.
14:03:14 21 A. I don't know where the evidence is, but I do have
14:03:18 22 it.
09:56:29 23 BY MR. GERRARD:
14:03:18 24 Q. Let me be clear about this. All of the documents
14:03:24 25 that have been disclosed in this case you have received.

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14:03:27 1 Correct?

14:03:27 2 A. Yes.

14:03:28 3 Q. Have you reviewed them all?

14:03:30 4 A. Not necessarily.

14:03:30 5 Q. Okay. Have you seen any exhibit in any of the

14:03:33 6 binders of exhibits throughout this arbitration that

14:03:35 7 would show that you ever tried to open an escrow?

14:03:38 8 A. I don't remember.

14:03:40 9 Q. Did you write a check to an escrow company? Yes

14:03:52 10 or no.

14:03:53 11 A. No.

14:03:53 12 Q. Did you send a wire transfer to an escrow

14:03:57 13 company? Yes or no.

14:03:58 14 A. No.

14:03:59 15 Q. Exhibit 111 that we were looking at a minute ago,

14:04:29 16 does it show cash on hand anywhere in this document?

14:04:32 17 A. I don't see it.

14:04:35 18 Q. Thank you.

14:04:47 19 The real property that was owned by the company

14:04:50 20 Green Valley Commerce, LLC, it had been continuously

14:04:54 21 listed for sale for years prior to the July 7, 2017

14:04:58 22 offer made by Mr. Bidsal to you. Correct?

14:05:00 23 MR. LEWIN: Objection. It's compound.

14:05:06 24 MR. GERRARD: How is that compound?

14:05:07 25 MR. LEWIN: You asked about the property.

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14:05:09 1 MR. GERRARD: I don't understand the objection.

14:05:11 2 ARBITRATOR WALL: I don't understand it either.

14:05:14 3 MR. LEWIN: Is he talking about all of the

14:05:17 4 property?

14:05:17 5 ARBITRATOR WALL: The property.

14:05:18 6 MR. GERRARD: That's what I said.

09:56:29 7 BY MR. GERRARD:

14:05:20 8 Q. Do you remember the question?

14:05:21 9 A. Would you elaborate on that?

14:05:23 10 Q. I'll ask it again. Isn't it true, sir, that all

14:05:26 11 of the property that Green Valley Commerce Center, LLC

14:05:30 12 owned had been continuously listed for sale for years

14:05:36 13 prior to the July 17, 2017 offer made by Mr. Bidsal?

14:05:41 14 A. Not correct.

14:05:43 15 Q. You testified yesterday that the property was --

14:05:46 16 had been offered for sale for more than 6 million

14:05:50 17 dollars. Correct?

14:05:51 18 A. Correct.

14:05:51 19 Q. But it never sold for that amount in excess of

14:05:55 20 6 million dollars, did it?

14:05:58 21 A. It did not.

14:06:00 22 Q. Yesterday you testified that you had a long

14:06:05 23 conversation with Jim Main in June of 2017 during which

14:06:09 24 Mr. Main told you that he thought that Mr. Bidsal was

14:06:12 25 over-distributing to himself. Do you remember that

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14:06:16 1 testimony you gave yesterday?

14:06:17 2 A. Correct.

14:06:18 3 Q. Do you have any Email or any written

14:06:20 4 correspondence of any kind from Mr. Main to corroborate

14:06:23 5 the testimony that you gave yesterday?

14:06:25 6 A. No.

14:06:26 7 Q. Let's look at Exhibit 50. Do you have that, sir?

14:07:48 8 A. Not yet.

14:07:50 9 Q. Okay.

14:07:59 10 A. Yes, I have it.

14:08:00 11 Q. And then could you also in the other binder open

14:08:03 12 up to Exhibit 7? And specifically to Exhibit B to

14:08:21 13 Exhibit 7 on Page Bidsal 1411. So it's way towards the

14:08:32 14 back. 1411.

14:08:38 15 MR. GARFINKEL: These are not Bates stamped.

14:08:41 16 MR. GERRARD: They're not Bates stamped?

14:08:41 17 MR. SHAPIRO: Let me give you my version. What

14:08:46 18 exhibit was it?

14:08:48 19 MR. GERRARD: It's Exhibit No. 7.

14:08:50 20 ARBITRATOR WALL: 7.

14:08:51 21 MR. LEWIN: Is that the CC&Rs?

14:08:55 22 MR. GERRARD: Yes.

14:08:55 23 MR. SHAPIRO: This will have Bates stamps in it.

09:56:29 24 BY MR. GERRARD:

14:09:14 25 Q. Let me know when you're there, sir.

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		Page 1273
14:09:16	1	A. I'm here.
14:09:17	2	Q. Do you remember looking at this yesterday when
14:09:19	3	Mr. Lewin was asking you questions?
14:09:22	4	ARBITRATOR WALL: Exhibit 7 or 50?
14:09:24	5	MR. GERRARD: This page, Page 1411. The record
14:09:27	6	of survey that is attached to the CC&Rs as Exhibit 7.
14:09:30	7	MR. SHAPIRO: Exhibit 7.
14:09:32	8	MR. GARFINKEL: Exhibit 7.
14:09:34	9	A. Yes.
09:56:29	10	BY MR. GERRARD:
14:09:37	11	Q. Again it's Page 1411.
14:09:41	12	A. Okay.
14:09:42	13	MR. GARFINKEL: Hold on. 1441?
14:09:52	14	ARBITRATOR WALL: 1411.
14:09:54	15	MR. GERRARD: Yes.
14:09:57	16	A. Yes.
09:56:29	17	BY MR. GERRARD:
14:09:57	18	Q. Do you remember looking at this yesterday?
14:09:59	19	A. No. This wasn't the one.
14:10:05	20	Q. You don't remember --
14:10:07	21	A. Not this page. Other, yes.
14:10:09	22	Q. Okay. Well, I specifically wrote down that you
14:10:12	23	looked at this page yesterday in response to Mr. Lewin's
14:10:16	24	question. He asked you when the subdivision happened
14:10:19	25	and you said, based upon this document, it was in August

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14:10:22 1 of 2011. Do you remember that testimony?

14:10:25 2 A. I remember that testimony.

14:10:27 3 Q. Okay. And if you look at the stamp at the bottom

14:10:30 4 of this page, it shows that this document was recorded

14:10:34 5 on October 7th, 2011. Do you see that?

14:10:38 6 A. Yes.

14:10:38 7 Q. And in the middle of that -- just to the left of

14:10:41 8 that is where it shows that the record of survey is

14:10:44 9 dated 08/11. Correct?

14:10:48 10 A. 08?

14:10:49 11 Q. 08, meaning August 2011. Do you see that?

14:10:52 12 A. That's correct.

14:10:53 13 Q. Okay. The record of survey had been completed,

14:10:56 14 at least according to this, by August 2011, but it

14:11:00 15 wasn't recorded until October 7th of 2011. Correct?

14:11:05 16 A. Correct.

14:11:05 17 Q. But in either event, whether you consider the

14:11:09 18 subdivision to be done when the recording took place or

14:11:14 19 before that, the property that we see in Exhibit 50 --

14:11:20 20 remember Exhibit 50 was the information that was shown

14:11:24 21 yesterday to both you and, I believe, to the broker?

14:11:29 22 Remember he testified that these flyers were when this

14:11:34 23 property was listed for sale?

14:11:36 24 MR. LEWIN: Are you talking about Mr. Chain?

14:11:39 25 MR. GERRARD: Yes.

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14:11:41 1 A. What did he testify?

09:56:29 2 BY MR. GERRARD:

14:11:43 3 Q. That these flyers -- that this information in
14:11:46 4 Exhibit 50 showed when the property was listed for sale.
14:11:49 5 Do you recall that?

14:11:50 6 A. Not entirely.

14:11:51 7 Q. Okay. But the date of these flyers, at least
14:12:00 8 based upon the Email that these are attached to, was
14:12:04 9 August of 2012. Correct?

14:12:07 10 A. Yes.

14:12:08 11 Q. Okay. So the first information you provided
14:12:14 12 about when these properties were listed for sale came
14:12:19 13 nearly a year after the date that the subdivision map
14:12:23 14 was recorded. Correct?

14:12:24 15 A. I think so.

14:12:26 16 Q. Okay. Thank you.

14:12:53 17 Sir, have you provided or seen any evidence in
14:12:56 18 this case that a credit card belonging to you was used
14:13:03 19 to bid for this property?

14:13:04 20 A. I don't think so.

14:13:06 21 Q. Isn't it true, sir, that the Green Valley
14:13:20 22 Commerce Center note acquisition was the first deal you
14:13:26 23 did together with Mr. Bidsal?

14:13:28 24 MR. LEWIN: Objection. Vague.

14:13:30 25 ARBITRATOR WALL: Overruled.

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14:13:35 1 You may answer.

14:13:37 2 A. With Mr. Bidsal, yes.

09:56:29 3 BY MR. GERRARD:

14:13:39 4 Q. Okay. Now, you gave a lot of testimony yesterday

14:13:47 5 about your previous experience. Isn't it true, sir,

14:13:51 6 that you only had one real estate deal that you were

14:13:54 7 involved in managing, which was a condo project in the

14:13:57 8 early 1990s?

14:13:59 9 ARBITRATOR WALL: Prior to when?

09:56:29 10 BY MR. GERRARD:

14:14:02 11 Q. Prior to the deals that you did with Mr. Bidsal.

14:14:06 12 A. Probably, yes.

14:14:07 13 Q. Isn't it true, sir, that your real estate

14:14:12 14 development activities ceased in 1992 until 2011 when

14:14:16 15 you started these deals with Mr. Bidsal?

14:14:18 16 A. That is not true.

14:14:52 17 MR. GERRARD: Do we have Mr. Golshani's

14:14:58 18 deposition testimony from January 4, 2021?

14:15:06 19 MR. SHAPIRO: We already produced that, did we

14:15:09 20 not?

14:15:10 21 MR. GERRARD: I don't know if we did or didn't.

14:15:13 22 MR. SHAPIRO: That was already put into evidence.

14:15:15 23 ARBITRATOR WALL: Yes, we did.

14:15:19 24 MR. GERRARD: Do we have a copy of it for

14:15:21 25 Mr. Golshani to read from?

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14:15:24	1	ARBITRATOR WALL: Oh, wait.	Page 1277
14:15:29	2	MR. SHAPIRO: My folder is empty. What I can	
14:15:33	3	do --	
14:15:34	4	MR. LEWIN: Let me see if -- I don't know if I	
14:15:36	5	have a copy.	
14:15:43	6	MR. SHAPIRO: I have a mini copy.	
14:15:45	7	MR. LEWIN: I have a copy.	
14:15:50	8	But you said it was in evidence. It's not in	
14:15:54	9	evidence.	
14:15:54	10	ARBITRATOR WALL: We sort of published it.	
14:15:57	11	MR. LEWIN: Let me just get my electronic copy.	
14:16:04	12	A. Would you repeat the question also?	
09:56:29	13	BY MR. GERRARD:	
14:16:07	14	Q. I'm going to ask you to read out of your	
14:16:09	15	deposition transcript in just a minute.	
14:16:14	16	MR. LEWIN: Do you have a page number?	
14:16:16	17	MR. GERRARD: Yeah. Page 38.	
09:56:29	18	BY MR. GERRARD:	
14:16:34	19	Q. I'm going to ask you the question I asked you	
14:16:37	20	starting at Line 10, and I'll ask you to read the	
14:16:39	21	response you gave.	
14:16:40	22	MR. LEWIN: Hold on. This is not impeaching him.	
14:16:48	23	MR. GERRARD: It's not for you to decide that. I	
14:16:50	24	haven't asked the question.	
14:16:53	25	ARBITRATOR WALL: I haven't heard the question.	

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14:16:55 1 Which page? Page 1278

14:16:58 2 MR. GERRARD: Page 38.

09:56:29 3 BY MR. GERRARD:

14:16:58 4 Q. Starting at Line 11. "So after you started your

14:16:59 5 textile business in early 1990s, did you stop the real

14:17:03 6 estate construction and/or development businesses that

14:17:05 7 you were engaged in?"

14:17:07 8 What was your answer, sir?

14:17:09 9 A. "Yes. Maybe it was not completely stopped, but

14:17:12 10 it was a lot less."

14:17:13 11 Q. And let's look down on the next page, Page 39,

14:17:17 12 starting at Line 6.

14:17:19 13 "QUESTION: Let me help you" --

14:17:23 14 A. Line what?

14:17:25 15 MR. LEWIN: Wait a second.

14:17:28 16 MR. GERRARD: Page 39, Line 6.

14:17:30 17 MR. LEWIN: Wait one second.

09:56:29 18 BY MR. GERRARD:

14:17:32 19 Q. Do you have that, sir?

14:17:33 20 A. (No response.)

14:17:34 21 Q. Okay. So on Line 6 I asked you the question,

14:17:34 22 "Let me help you. I'm asking, I think, a more general

14:17:38 23 question than your answer. I'm asking when did your

14:17:41 24 real estate development activities cease?"

14:17:45 25 And your answer was "Cease?"

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14:17:46	1	I asked you "QUESTION: Cease. Stop."	Page 1279
14:17:49	2	You said, "Is that what you're asking?"	
14:17:52	3	I said "Yes" and you said what?	
14:17:55	4	A. "I believe around 1992."	
14:17:58	5	Q. Okay.	
14:17:58	6	MR. LEWIN: He can read the remainder.	
14:18:02	7	MR. GERRARD: This is not cross-examination,	
14:18:05	8	Mr. Lewin.	
14:18:22	9	Your Honor, if this is a good time to take a	
14:18:24	10	quick break, I think I'm done. I just want to converse	
14:18:27	11	with Mr. Shapiro and my client, but I think I'm done, if	
14:18:32	12	that would be a good time for a quick break.	
14:18:38	13	ARBITRATOR WALL: All right. We'll take a	
14:18:42	14	ten-minute break and we'll go off the record.	
14:18:44	15	***	
14:18:44	16	(RECESS TAKEN FROM 2:18 P.M. TO 2:30 P.M.)	
14:18:44	17	***	
14:30:49	18	ARBITRATOR WALL: Everybody ready to go?	
14:30:49	19	MR. GERRARD: Yes, I pass the witness.	
14:30:51	20	ARBITRATOR WALL: Mr. Golshani, you realize	
14:30:53	21	you're still under oath if there's going to be	
14:30:56	22	additional questions?	
14:30:58	23	THE WITNESS: Yes.	
14:30:58	24	///	
14:30:58	25	///	

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14:30:58	1	FURTHER EXAMINATION
14:30:58	2	BY MR. LEWIN:
14:31:01	3	Q. Mr. Golshani, get Exhibit 5 in front of you,
14:31:04	4	would you, please. You were asked some questions about
14:31:15	5	the plan.
14:31:17	6	A. What?
14:31:17	7	Q. You were asked some questions about the plan. Is
14:31:20	8	there anything in this document that says that this is
14:31:25	9	an integrated document? In other words, this contains
14:31:29	10	all of the agreements and understandings?
14:31:32	11	A. I don't think so.
14:31:33	12	Q. The plan Mr. Gerrard was asking you about that
14:31:46	13	says business of the company, was the business of the
14:31:49	14	company to hold its real property forever?
14:31:52	15	A. No.
14:31:53	16	Q. Was the business of the company to -- well, take
14:32:06	17	a look at Section 12.2. That's right.
14:32:19	18	A. What page is it?
14:32:21	19	MR. GARFINKEL: 12.2.
14:32:24	20	ARBITRATOR WALL: What page? Because the
14:32:25	21	numbering leaves a little to be desired.
14:32:38	22	MR. SHAPIRO: Rod, do you have a Bates number or
14:32:40	23	page?
14:32:42	24	MR. LEWIN: I should have wrote that down. I
14:32:44	25	didn't.

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14:32:45 1 MR. SHAPIRO: What page of 28 are you looking at?

14:32:48 2 MR. GARFINKEL: Page 19 of 28? Article 12.

14:32:52 3 ARBITRATOR WALL: That's Article 12, Section 2.

14:32:56 4 MR. SHAPIRO: So, Rod, at the bottom of the page.

14:32:59 5 MR. LEWIN: I understand that. I'm looking for

14:33:02 6 it myself.

14:33:04 7 ARBITRATOR WALL: Wait a minute. On Page 7,

14:33:12 8 Section 12.2 of Article 2? Is that what you're looking

14:33:23 9 for?

14:33:24 10 MR. LEWIN: I'm looking for the voting

14:33:28 11 requirement.

14:33:30 12 ARBITRATOR WALL: That's it.

14:33:30 13 MR. GARFINKEL: 6 and 7 of 28.

14:33:33 14 ARBITRATOR WALL: It's on Pages 6 and 7 of 28.

14:33:37 15 MR. LEWIN: Sorry. Should have made that note.

14:33:37 16 BY MR. LEWIN:

14:33:45 17 **Q. Do you see where it says --**

14:33:48 18 MR. LEWIN: What page do you have, Your Honor?

14:33:51 19 Do you have a Bates number?

14:33:53 20 MR. GERRARD: It's Bidsal 7.

14:33:55 21 MR. SHAPIRO: Bidsal 6.

14:34:14 22 ARBITRATOR WALL: Do you want this one?

14:34:22 23 MR. LEWIN: This is --

14:34:24 24 ARBITRATOR WALL: It was just open to it.

14:34:27 25 MR. LEWIN: I'm looking for the voting

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14:34:29	1	requirement.	Page 1282
14:34:29	2	ARBITRATOR WALL: Right.	
14:34:31	3	MR. LEWIN: Here we go.	
14:34:32	4	Thank you.	
14:34:32	5	BY MR. LEWIN:	
14:34:34	6	Q. Looking at Section 12.2, Section D, was it your	
14:34:46	7	understanding that unless you -- unless you and	
14:34:53	8	Mr. Bidsal unanimously agreed, that none of the	
14:34:55	9	properties could ever be sold?	
14:34:57	10	A. Would you elaborate?	
14:34:58	11	Q. Well, it says here, "A vote of 90 percent of the	
14:35:02	12	membership interest is required to authorize business of	
14:35:06	13	the company." We talked about the fact that --	
14:35:10	14	Mr. Gerrard was talking about the business of the	
14:35:13	15	company didn't provide for sales of the property.	
14:35:16	16	Was it your understanding that when you entered	
14:35:19	17	into the transaction that if Mr. Bidsal refused to sell	
14:35:27	18	the properties, the money would be tied up forever?	
14:35:29	19	A. Yes.	
14:35:30	20	Q. Did you understand that that would be the case?	
14:35:30	21	A. Yes.	
14:35:30	22	Q. So my question is: Did you agree that unless	
14:35:34	23	Mr. Bidsal agreed to sell the properties that the money	
14:35:41	24	would be tied up forever?	
14:35:43	25	MR. GERRARD: Objection.	

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14:35:44	1	ARBITRATOR WALL: Overruled.	Page 1283
14:35:45	2	A. No, I do not agree.	
14:35:45	3	BY MR. LEWIN:	
14:35:47	4	Q. Let's go to Section 4.2.	
14:35:50	5	ARBITRATOR WALL: So that's Pages 10 and 11.	
14:35:50	6	BY MR. LEWIN:	
14:35:55	7	Q. Mr. Gerrard asked you questions about MIA. Do	
14:36:04	8	you know whether or not -- strike that.	
14:36:06	9	First of all, do you know the term "MIA" means?	
14:36:11	10	A. I used to know it, but I'm not clear right now.	
14:36:15	11	Q. Do you know whether or not MIA appraisers	
14:36:18	12	appraise anything other than real estate? For example,	
14:36:22	13	do they appraise businesses?	
14:36:23	14	A. I'm not sure.	
14:36:24	15	Q. Mr. Gerrard asked you a question about the	
14:36:27	16	appraisal process. Did the appraisal process ever get	
14:36:34	17	triggered in this transaction?	
14:36:36	18	A. No.	
14:36:36	19	Q. He asked you what you thought was being included	
14:36:44	20	in the sale. Or he referenced that. Take a look at	
14:36:50	21	Section 4.2, the first sentence. It says, "Any member	
14:36:57	22	(offering member) may give notice to the remaining	
14:37:01	23	members that he or it is ready, willing, and able to	
14:37:06	24	purchase the remaining member's interest for a price	
14:37:11	25	that the offering member thinks is a fair market value."	

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14:37:15 1 When it said "the remaining member's interest,"

14:37:19 2 what did you believe the word "interest" calls for?

14:37:22 3 A. The interest that person had under the company,

14:37:28 4 including the --

14:37:30 5 Q. Okay. The membership interest?

14:37:32 6 A. Yeah. The membership underlying it.

14:37:46 7 Q. And let's go to Exhibit 111.

14:38:11 8 MR. GARFINKEL: 111.

14:38:13 9 THE WITNESS: 111?

14:38:14 10 MR. GARFINKEL: 111.

14:38:16 11 ARBITRATOR WALL: You don't need this anymore?

14:38:19 12 MR. LEWIN: I got it. Thank you.

14:38:19 13 BY MR. LEWIN:

14:38:27 14 Q. Mr. Gerrard asked you questions about whether

14:38:30 15 there was any reference to the COP on this document.

14:38:36 16 You referred to the section that said "acquisition cost

14:38:42 17 of Green Valley Commerce"?

14:38:44 18 A. Yes.

14:38:45 19 Q. Did you and Mr. Bidsal have a discussion about

14:38:50 20 this number here, as to whether or not -- regarding

14:38:54 21 whether or not this was -- what that meant?

14:38:55 22 A. That was the cost of acquiring -- there is a

14:39:04 23 little bit difference. That one actually is the same as

14:39:09 24 escrow closing statement, but the cost of the note is

14:39:15 25 about \$300.

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14:39:20 1 Q. At the meeting that you had with Mr. Bidsal where
14:39:24 2 you received this document, was the discussion you had
14:39:31 3 about buying and selling using this number as COP?
14:39:35 4 MR. GERRARD: Objection. Leading.
14:39:36 5 ARBITRATOR WALL: Sustained.
14:39:36 6 BY MR. LEWIN:
14:39:40 7 Q. Okay. At the meeting where you received this
14:39:43 8 document at Mr. Bidsal's office, was anything said about
14:39:50 9 what this number \$4,049,250 meant?
14:39:55 10 A. He said it is a COP.
14:39:57 11 Q. Just going back to Exhibit 3 --
14:40:04 12 MR. GARFINKEL: Did you say Exhibit 2?
14:40:06 13 MR. LEWIN: 3.
14:40:06 14 BY MR. LEWIN:
14:40:23 15 Q. If you look in the -- we were talking about
14:40:27 16 looking at the -- you said there was a bit of a
14:40:31 17 difference between the figure that was on Exhibit 111
14:40:40 18 and what you thought was some other number. Are you
14:40:43 19 looking in the number in the lower left-hand corner of
14:40:46 20 the --
14:40:47 21 A. No. I'm looking at the closing statement number
14:40:51 22 on the left, which is \$4,048,959. If you deduct from
14:41:00 23 the other one, like I said, there was about \$290
14:41:05 24 difference. It's minor.
14:41:08 25 Q. So that's what you were talking about when you