

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 12:28 PM
Elizabeth A. Brown
Clerk of Supreme Court

No. 86817

APPELLANT'S APPENDIX

VOLUME 32

Robert L. Eisenberg, Esq. (SBN 950)
LEMONS, GRUNDY & EISENBERG
6005 Plumas Street, Third Floor
Reno, Nevada 89519
(775) 786-6868
rle@lge.net
Counsel for Appellant

Todd E. Kennedy, Esq. (SBN 6014)
KENNEDY & COUVILLIER
3271 E. Warm Springs, Road
Las Vegas, Nevada 89120
(702) 605-3440
tkennedy@kclawnv.com
Counsel for Appellant

CHRONOLOGICAL INDEX TO APPELLANT'S APPENDIX

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
1.	Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment	6/17/22	1	1-24
	<u>Exhibit 117</u> : JAMS Final Award dated March 12, 2022		1	25-56
	<u>Exhibit 122</u> : Operating Agreement of Green Valley Commerce, LLC		1	57-85
2.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 1 of 18)	6/22/22	1	86
	Note Regarding Incorrect Index		1	87
	Index [Incorrect]		1	88-98
	<u>Exhibit 101</u> : JAMS Arbitration Demand Form dated February 7, 2020		1	99-133
	<u>Exhibit 102</u> : Commencement of Arbitration dated March 2, 2020		1	134-149
	<u>Exhibit 103</u> : Respondent's Answer and Counter-Claim dated March 3, 2020		1	150-178
	<u>Exhibit 104</u> : Report of Preliminary Arbitration Conference and Scheduling Order dated April 30, 2020		1	179-184
	<u>Exhibit 105</u> : Claimant Shawn Bidsal's Answer to Respondent CLA Properties, LLC's Counterclaim dated May 19, 2020		1	185-190
	<u>Exhibit 106</u> : Notice of Hearing for February 17 through August 3, 2020		1	191-195

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 2)	<u>Exhibit 107</u> : Notice of Hearing for February 17 through February 19, 2021 dated October 20, 2020		1	196-199
	<u>Exhibit 108</u> : Claimant Shawn Bidsal's First Amended Demand for Arbitration dated November 2, 2020		1	200-203
	<u>Exhibit 109</u> : Respondent's Fourth Amended Answer and Counter-Claim to Bidsal's First Amended Demand dated January 19, 2021		1	204-214
	<u>Exhibit 110</u> : Claimant Shawn Bidsal's Answer to Respondent CLA Properties, LLC's Fourth Amended Counterclaim dated March 5, 2021		1	215-220
	<u>Exhibit 111</u> : Notice of Additional Hearing for June 25, 2021 dated April 29, 2021		1	221-226
	<u>Exhibit 112</u> : Notice of Additional Hearing for September 29 through September 30, 2021 dated August 9, 2021		1	227-232
3.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 2 of 18)	6/22/22	1	233
	Note Regarding Incorrect Index		1	234
	Index [Incorrect]		1	235-245
	<u>Exhibit 113</u> : Final Award - Stephen E. Haberfeld, Arbitrator dated April 5, 2019		2	246-267

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 3)	<u>Exhibit 114</u> : 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 dated December 5, 2019		2	268-278
	<u>Exhibit 115</u> : Notice of Entry of Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counterpetition to Vacate the Arbitration's Award dated December 16, 2019		2	279-293
	<u>Exhibit 116</u> : Interim Award dated October 20, 2021		2	294-321
	<u>Exhibit 117</u> : Final Award dated March 12, 2022		2	322-353
4.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 3 of 18)	6/22/22	2	354
	Note Regarding Incorrect Index		2	355
	Index [Incorrect]		2	356-366
	<u>Exhibit 118</u> : Agreement for Sale and Purchase of Loan dated May 19, 2011		2	367-434
	<u>Exhibit 119</u> : Assignment and Assumption of Agreements dated May 31, 2011		2	435-438
	<u>Exhibit 120</u> : Final Settlement Statement – Note Purchase dated June 3, 2011		2	439-440
	<u>Exhibit 121</u> : GVC Articles of Organization dated May 26, 2011		2	441-442

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 4)	<u>Exhibit 122</u> : GVC Operating Agreement		2	443-471
	<u>Exhibit 123</u> : Emails regarding Execution of GVC OPAG dated November 29, 2011 to December 12, 2011		2	472-476
	<u>Exhibit 124</u> : Declaration of CC&Rs for GVC dated March 16, 2011		3	477-557
	<u>Exhibit 125</u> : Deed in Lieu Agreement dated September 22, 2011		3	558-576
	<u>Exhibit 126</u> : Estimated Settlement Statement – Deed in Lieu Agreement dated September 22, 2011		3	577-578
	<u>Exhibit 127</u> : Grant, Bargain, Sale Deed dated September 22, 2011		3	579-583
5.	Appendix to Movant CLA Properties, LLC’s Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 4 of 18)	6/22/22	3	584
	Note Regarding Incorrect Index		3	585
	Index [Incorrect]		3	586-596
	<u>Exhibit 128</u> : 2011 Federal Tax Return dated December 31, 2011		3	597-614
	<u>Exhibit 129</u> : Escrow Closing Statement on Sale of Building C dated September 10, 2012		3	615-617
	<u>Exhibit 130</u> : Distribution Breakdown from Sale of Building C dated April 22, 2013		3	618-621
	<u>Exhibit 131</u> : 2012 Federal Tax Return dated September 10, 2013		3	622-638

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 5)	<u>Exhibit 132</u> : Letter to CLA Properties with 2012 K-1 dated August 8, 2013		3	639-646
	<u>Exhibit 133</u> : Escrow Settlement Statement for Purchase of Greenway Property dated March 8, 2013		3	647-649
6.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 5 of 18)	6/22/22	3	650
	Note Regarding Incorrect Index		3	651
	Index [Incorrect]		3	652-662
	<u>Exhibit 134</u> : Cost Segregation Study dated March 15, 2013		4	663-791
7.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 6 of 18)	6/22/22	4	792
	Note Regarding Incorrect Index		4	793
	Index [Incorrect]		4	794-804
	<u>Exhibit 135</u> : 2013 Federal Tax Return dated September 9, 2014		4	805-826
	<u>Exhibit 136</u> : Tax Asset Detail 2013 dated September 8, 2014		4	827-829
	<u>Exhibit 137</u> : Letter to CLA Properties with 2014 K-1 dated September 9, 2014		4	830-836
	<u>Exhibit 138</u> : Escrow Closing Statement on Sale of Building E dated November 13, 2014		4	837-838
	<u>Exhibit 139</u> : Distribution Breakdown from Sale of Building E dated November 13, 2014		4	839-842

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 7)	<u>Exhibit 140</u> : 2014 Federal Tax Return dated February 27, 2015		4	843-862
	<u>Exhibit 141</u> : Escrow Closing Statement on Sale of Building B dated August 25, 2015		4	863-864
	<u>Exhibit 142</u> : Distribution Breakdown from Sale of Building B dated August 25, 2015		4	865-870
	<u>Exhibit 143</u> : 2015 Federal Tax Return dated April 6, 2016		4	871-892
	<u>Exhibit 144</u> : 2016 Federal Tax Return dated March 14, 2017		5	893-914
	<u>Exhibit 145</u> : Letter to CLA Properties with 2016 K-1 dated March 14, 2017		5	915-926
	<u>Exhibit 146</u> : 2017 Federal Tax Return dated April 15, 2017		5	927-966
	<u>Exhibit 147</u> : Letter to CLA Properties with 2017 K-1 dated April 15, 2017		5	967-972
	<u>Exhibit 148</u> : 2018 Federal Tax Return dated August 2, 2019		5	973-992
	<u>Exhibit 149</u> : Letter to CLA Properties with 2018 K-1 dated April 10, 2018		5	993-1003
8.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 7 of 18)	6/22/22	5	1004
	Note Regarding Incorrect Index		5	1005
	Index [Incorrect]		5	1006-1016
	<u>Exhibit 150</u> : 2019 Federal Tax Return (Draft) dated March 20, 2020		5	1017-1053

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 8)	<u>Exhibit 151</u> : Letter to CLA Properties with 2019 K-1 dated March 20, 2020		5	1054-1063
	<u>Exhibit 152</u> : Emails Regarding CLA's Challenges to Distributions dated January 26 to April 22, 2016		5	1064-1082
	<u>Exhibit 153</u> : Buy-Out Correspondence – Bidsal Offer dated July 7, 2017		5	1083-1084
	<u>Exhibit 154</u> : Buy-Out Correspondence – CLA Counter dated August 3, 2017		5	1085-1086
	<u>Exhibit 155</u> : Buy-Out Correspondence – Bidsal Invocation dated August 5, 2017		5	1087-1088
	<u>Exhibit 156</u> : Buy-Out Correspondence – CLA Escrow dated August 28, 2017		5	1089-1093
	<u>Exhibit 157</u> : CLA Responses to First Set of Interrogatories dated June 22, 2020		5	1094-1102
	<u>Exhibit 158</u> : GVC Lease and Sales Advertising dated April 25, 2018		6	1103-1174
	<u>Exhibit 159</u> : Property Information dated August 10, 2020		6	1175-1177
9.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 8 of 18)	6/22/22	6	1178
	Note Regarding Incorrect Index		6	1179
	Index [Incorrect]		6	1180-1190
	<u>Exhibit 160</u> : Deposition Transcript of David LeGrand dated March 20, 2018 (with Exhibits 1-39)		6 7 8 9	1191-1351 1352-1580 1581-1806 1807-1864

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
10.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 9 of 18)	6/22/22	9	1865
	Note Regarding Incorrect Index		9	1866
	Index [Incorrect]		9	1867-1877
	<u>Exhibit 161</u> : Deed – Building C dated September 10, 2012		9	1878-1884
	<u>Exhibit 162</u> : Deed Building E dated November 13, 2014		9	1885-1893
	<u>Exhibit 163</u> : Email from Ben Golshani to Shawn Bidsal dated September 22, 2011		9	1894-1897
	<u>Exhibit 164</u> : Deed of Trust Notes (annotated) dated July 17, 2007		9	1898-1908
	<u>Exhibit 165</u> : Assignment of Lease and Rents dated July 17, 2007		9	1909-1939
	<u>Exhibit 166</u> : CLA Payment of \$404,250.00 dated May 29, 2011		9	1940-1941
	<u>Exhibit 167</u> : Operating Agreement For Country Club, LLC dated June 15, 2011		9	1942-1970
	<u>Exhibit 168</u> : Email from David LeGrand to Shawn to Bidsal and Bedn Gloshani dated September 16, 2011		9	1971-2001
	<u>Exhibit 169</u> : GVC General Ledger 2011 dated December 31, 2011		9	2002-2004
	<u>Exhibit 170</u> : Green Valley Trial Balance Worksheet, Transaction Listing dated June 7, 2012		9	2005-2010

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 10)	<u>Exhibit 171</u> : Correspondence from Lita to Angelo re Country Blub 2012 Accounting dated January 21, 2016		9	2011-2013
	<u>Exhibit 172</u> : Email from Shawn Bidsal re Letter to WCICO dated January 21, 2016		9	2014-2017
	<u>Exhibit 173</u> : GVC Equity Balance Computation dated June 30, 2017		9	2018-2019
	<u>Exhibit 174</u> : Email from Ben Golshani to Jim Main dated July 21, 2017		9	2020-2021
	<u>Exhibit 175</u> : Email Communication between Ben Golshani and Jim Main dated July 25, 2017		9	2022-2025
	<u>Exhibit 176</u> : Email Communication from James Shapiro dated August 16, 2017		9	2026-2031
	<u>Exhibit 177</u> : Email Communication between Ben Golshani and Shawn Bidsal dated August 16, 2017		9	2032-2033
	<u>Exhibit 178</u> : Email Communication between Rodney T. Lewin and James Shapiro dated November 14, 2017		9	2034-2035
	<u>Exhibit 179</u> : Letter from Ben Golshani to Shawn Bidsal dated December 26, 2017		9	2036-2037
	<u>Exhibit 180</u> : Letter from Shawn Bidsal to Ben Golshani dated December 28, 2017		9	2038-2039
	<u>Exhibit 181</u> : Arbitration Final Award dated April 5, 2019		10	2040-2061
	<u>Exhibit 182</u> : Email from Ben Golshani to Shawn Bidsal dated June 30, 2019		10	2062-2063

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 10)	<u>Exhibit 183</u> : Email from Ben Golshani to Shawn Bidsal dated August 20, 2019		10	2064-2065
	<u>Exhibit 184</u> : Email Communication between CLA and Shawn Bidsal dated June 14, 2020		10	2066-2067
	<u>Exhibit 185</u> : Claimant Shawn Bidsal's First Supplemental Responses to Respondent CLA Properties, LLC's First Set of Interrogatories to Shawn Bidsal dated October 2, 2020		10	2068-2076
	<u>Exhibit 186</u> : Claimant Shawn Bidsal's Responses to Respondent CLA Properties, LLC's Fifth Set of Requests for Production of Documents Upon Shawn Bidsal dated February 19, 2021		10	2077-2081
11.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 10 of 18)	6/22/22	10	2082
	Note Regarding Incorrect Index		10	2083
	Index [Incorrect]		10	2084-2094
	<u>Exhibit 187</u> : Claimant Shawn Bidsal's Responses to Respondent CLA Properties, LLC's Sixth Set of Requests for Production of Documents Upon Shane Bidsal dated February 22, 2021		10	2095-2097
	<u>Exhibit 188</u> : 2019 Notes re Distributable Cash Building C dated July 11, 2005		10	2098-2099

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 11)	<u>Exhibit 189</u> : 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 dated December 6, 2019		10	2100-2110
	<u>Exhibit 190</u> : Plaintiff Shawn Bidsal's Motion to Vacate Arbitration Award dated April 9, 2019		10	2111-2152
	<u>Exhibit 191</u> : Notice of Appeal dated January 9, 2020		10	2153-2155
	<u>Exhibit 192</u> : Case Appeal Statement dated January 9, 2020		10	2156-2160
	<u>Exhibit 193</u> : Respondent's Motion for Stay Pending Appeal dated January 17, 2020		10 11	2161-2286 2287-2325
12.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 11 of 18)	6/22/22	11	2326
	Note Regarding Incorrect Index		11	2327
	Index [Incorrect]		11	2328-2338
	<u>Exhibit 194</u> : Notice of Entry of Order Granting Respondent's Motion for Stay Pending Appeal dated March 10, 2020		11	2339-2344
	<u>Exhibit 195</u> : Notice of Posting Case in Lieu of Bond dated March 20, 2020		11	2345-2349
	<u>Exhibit 196</u> : (LIMITED) Arbitration #1 Exhibits 23-42 (Portions of 198 admitted: Exs. 26 and 40 within 198)		11	2350-2412

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 12)	<u>Exhibit 197</u> : Rebuttal Report Exhibit 1 Annotated (Gerety Schedule) dated July 11, 2005		11	2413-2416
	<u>Exhibit 198</u> : Chris Wilcox Schedules dated August 13, 2020		11	2417-2429
	<u>Exhibit 199</u> : Rebuttal Report Exhibit 3 dated December 31, 2017		11	2430-2431
	<u>Exhibit 200</u> : Distribution Breakdown dated November 13, 2014 and August 28, 2015		11	2432-2434
	<u>Exhibit 201</u> : Respondent's Motion to Resolve Member Dispute Re Which Manager Should be Day to Day Manager and Memorandum of Points and Authorities and Declarations of Benjamin Golshani and Rodey T. Lewin in Support Thereof dated May 20, 2020		11 12	2435-2530 2531-2547
13.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 12 of 18)	6/22/22	12	2548
	Note Regarding Incorrect Index		12	2549
	Index [Incorrect]		12	2550-2560
	<u>Exhibit 202</u> : Claimant Shawn Bidsal's Opposition Respondent CLA Properties, LLC's Motion to Resolve Member Dispute Re Which Manager Should be Day to Day Manager dated June 10, 2020 (with Exhibits 1-62)		12 13 14	2561-2775 2776-3016 3017-3155
	<u>Exhibit 203</u> : Request for Oral Arguments: Respondent CLA Properties, LLC's Motion to Resolve Member Dispute Re Which Manager Should be Day to Day Manager dated June 17, 2020		14	3156-3158

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 13)	<u>Exhibit 204</u> : Respondent's Reply Memorandum of Point and Authorities and Declarations Benjamin Golshani and Rodney T. Lewin in Support of Motion to Resolve member Dispute Re Which Manager Should be Day to Day Manager dated June 24, 2020		14	3159-3179
	<u>Exhibit 205</u> : Claimant Shawn Bidsal's Supplement to Opposition to Respondent CLA Properties, LLC's Motion to Resolve Member Dispute Re Which Manager Should be Day to Day Manager dated July 7, 2020		14	3180-3193
	<u>Exhibit 206</u> : CLA's Supplement to Brief re Motion to Resolve Member Dispute Re Which Manager Should be Day to Day Manager – Tender Issue and Declaration of Benjamin Golshani in Support of Motion dated July 13, 2020		14	3194-3213
	<u>Exhibit 207</u> : Order on Pending Motions dated July 20, 2020		14	3214-3221
14.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 13 of 18)	6/22/22	14	3222
	Note Regarding Incorrect Index		14	3223
	Index [Incorrect]		14	3224-3234
	<u>Exhibit 208</u> : CLA Properties, LLC's Motion to Compel Answers to First Set of Interrogatories to Shawn Bidsal dated July 16, 2020		14 15	3235-3262 3263-3292

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 14)	<u>Exhibit 209</u> : Exhibits to CLA Properties, LLC's Motion to Compel Answers to First Set of Interrogatories to Shawn Bidsal dated July 16, 2020		15	3293-3332
	<u>Exhibit 210</u> : Claimant's Opposition to Respondent's Motion to Compel Answers to First Set of Interrogatories to Shawn Bidsal and Countermotion to Stay Proceedings dated July 24, 2020		15	3333-3456
	<u>Exhibit 211</u> : Respondent CLA Properties, LLC Reply to Opposition by Claimant (Bidsal) to CLA's Motion to Compel Further Answers to Interrogatories dated July 27, 2020		15	3457-3464
	<u>Exhibit 212</u> : CLA Properties, LLC's Reply in Support of Motion to Compel Answers to First Set of Interrogatories and Opposition to Countermotion to Stay Proceedings dated July 28, 2020		15	3465-3489
	<u>Exhibit 213</u> : Order on Respondent's Motion to Compel and Amended Scheduling Order dated August 3, 2020		15	3490-3494
	<u>Exhibit 214</u> : Claimant's Emergency Motion to Quash Subpoenas and for Protective Order dated June 25, 2020		16	3495-3524
	<u>Exhibit 215</u> : CLA Properties, LLC's Opposition to Emergency Motion to Quash Subpoenas and for Protective Order dated June 29, 2020		16	3525-3536
	<u>Exhibit 216</u> : Claimant's Reply to Opposition to Motion to Quash Subpoenas and for Protective Order dated June 30, 2020		16	3537-3539

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 14)	<u>Exhibit 217</u> : Order on Pending Motions dated July 20, 2020		16	3540-3547
15.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 14 of 18)	6/22/22	16	3548
	Note Regarding Incorrect Index		16	3549
	Index [Incorrect]		16	3550-3560
	<u>Exhibit 218</u> : CLA Properties, LLC's Motion to Compel Further Responses to First Set of Interrogatories to Shawn Bidsal and for Production of Documents dated October 7, 2020		16	3561-3616
	<u>Exhibit 219</u> : Rodney Lewin and James Shapiro Email Chain dated October 19, 2020		16	3617-3619
	<u>Exhibit 220</u> : Claimant's Opposition to Respondent's Motion to Compel Further Responses to First Set of Interrogatories to Shawn Bidsal And for Production of Documents dated October 19, 2020		16	3620-3629
	<u>Exhibit 221</u> : CLA Properties, LLC's Reply to Opposition to Motion to Compel Further Responses to First Set of Interrogatories to Shawn Bidsal and for Production of Documents dated October 22, 2020		16	3630-3650
	<u>Exhibit 222</u> : Order on Respondent's Motion to Compel Further Responses to First Set of Interrogatories to Shawn Bidsal and for Production of Documents dated November 9, 2020		16	3651-3657

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 15)	<u>Exhibit 223</u> : CLA Properties, LLC's Motion to Continue Proceedings dated November 5, 2020		16	3658-3663
	<u>Exhibit 224</u> : Order on Respondent's Motion to Continue Proceedings and Second Amended Scheduling Order dated November 17, 2020		16	3664-3669
	<u>Exhibit 225</u> : Letter to Honorable David Wall (Ret.) Requesting Leave to Amend dated January 19, 2021		16	3670-3676
	<u>Exhibit 226</u> : Respondent's Fourth Amended Answer and Counterclaim to Bidsal's First Amended Demand dated January 19, 2021		16	3677-3687
	<u>Exhibit 227</u> : Claimant's Opposition to Respondent / Counterclaimant's Motion for Leave to file Fourth Amended Answer and Counterclaim dated January 29, 2021		16	3688-3732
	<u>Exhibit 228</u> : Respondent / Counterclaimant's Reply in Support of Motion for Leave to File Fourth Amended Answer and Counterclaim dated February 2, 2021		16	3733-3736
	<u>Exhibit 229</u> : Order on Respondent's Pending Motions dated February 4, 2021		16	3737-3743
	<u>Exhibit 230</u> : CLA Properties, LLC's Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA dated January 26, 2021		17	3744-3793

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 15)	<u>Exhibit 231</u> : Claimant's Opposition to Respondent / Counterclaimant's Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA dated January 29, 2021		17 18	3794-3993 3994-4029
	<u>Exhibit 232</u> : 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 dated February 1, 2021		18	4030-4032
	<u>Exhibit 233</u> : CLA Properties, LLC's Reply in Support of Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA dated February 3, 2021		18	4033-4038
	<u>Exhibit 234</u> : Order on Respondent's Pending Motions dated February 4, 2021		18	4039-4045
16.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 15 of 18)	6/22/22	18	4046
	Note Regarding Incorrect Index		18	4047
	Index [Incorrect]		18	4048-4058
	<u>Exhibit 235</u> : CLA Properties, LLC's Motion for Orders (1) Compelling Claimant to Restore/Add CLA to all Green Valley Bank Accounts; (2) Provide CLA with Keys to all of Green Valley Properties; and (3) Prohibiting Distributions to the Members until the Sales of the Membership Interest in Issue in this Arbitration is Consumated and the Membership Interest is Conveyed dated February 5, 2021		18	4059-4101

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 16)	<u>Exhibit 236</u> : 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 Keys to All 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 dated February 19, 2021		18	4102-4208
	<u>Exhibit 237</u> : Order on Respondent's Motion for Various Orders dated February 22, 2021		18	4209-4215
	<u>Exhibit 238</u> : CLA Motion in Limine re Bidsal's Evidence re Taxes dated March 5, 2021		18	4216-4222
	<u>Exhibit 239</u> : Claimant's Opposition to CLA's Motion in Limine Regarding Bidsal's Evidence re Taxes dated March 11, 2021		18	4223-4229
	<u>Exhibit 240</u> : Ruling – Arbitration Day 1 p. 11 dated March 17, 2021		18	4230-4231
	<u>Exhibit 241</u> : CLA Properties, LLC's Motion in Limine Re Failure to Tender dated March 5, 2021		19	4232-4329
	<u>Exhibit 242</u> : Claimant Shawn Bidsal's Opposition to Respondent CLA Properties, LLC's Motion in Limine Re Failure to Tender dated March 11, 2021		19	4330-4354
	<u>Exhibit 243</u> : CLA Properties, LLC's Reply to Shawn Bidsal's Opposition Re Failure to Tender dated March 12, 2021		19	4355-4430

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 16)	<u>Exhibit 244</u> : Ruling – Arbitration Day 1 pp 15-17 dated March 17, 2021		19	4431-4434
	<u>Exhibit 245</u> : CLA’s Motion to Withdraw Exhibit 188 dated March 26, 2021		19	4435-4437
	<u>Exhibit 246</u> : Claimant’s Opposition to CLA’s Motion to Withdraw Exhibit 188 dated March 31, 2021		19	4438-4439
	<u>Exhibit 247</u> : CLA’s Reply to Bidsal’s Opposition to the Motion to Withdraw Exhibit 188 dated March 31, 2021		19	4440-4442
	<u>Exhibit 248</u> : Order on Respondent’s Motion to Withdraw Exhibit 188 dated April 5, 2021		19	4443-4445
17.	Appendix to Movant CLA Properties, LLC’s Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 16 of 18)	6/22/22	19	4446
	Note Regarding Incorrect Index		19	4447
	Index [Incorrect]		19	4448-4458
	<u>Exhibit 249</u> : CLA Properties, LLC’s Brief Re: (1) Waiver of the Attorney-Client Privilege; and (2) Compelling the Testimony of David LeGrand, Esq. dated May 21, 2021		19	4459-4474
	<u>Exhibit 250</u> : Claimant Shawn Bidsal’s Brief Regarding the Testimony of David LeGrand dated June 11, 2021		20	4475-4569
	<u>Exhibit 251</u> : CLA’s Properties, LLC Supplemental Brief Re: (1) Waiver of the Attorney-Client Privilege; and (2) Compelling the Testimony of David LeGrand, Esq. dated July 9, 2021		20	4570-4577

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 17)	<u>Exhibit 252</u> : Claimant Shawn Bidsal's Supplemental Brief Regarding the Testimony of David LeGrand dated July 23, 2021		20	4578-4595
	<u>Exhibit 253</u> : Order Regarding Testimony of David LeGrand dated September 10, 2021		20	4596-4604
	<u>Exhibit 254</u> : Claimant Shawn Bidsal's Application for Award of Attorney's Fees and Costs dated November 12, 2021		20	4605-4687
	<u>Exhibit 255</u> : Respondent / Counterclaimant CLA Properties, LLC's Opposition to Claimant Bidsal's Application for Attorney's Fees and Costs dated December 3, 2021		21	4688-4757
	<u>Exhibit 256</u> : Claimant's Reply in Support of Claimant Shawn Bidsal's Application for Attorney's Fees and Costs dated December 17, 2021		21	4758-4806
	<u>Exhibit 257</u> : Respondent / Counterclaimant CLA Properties, LCC's Supplemental Opposition to Claimant's Application for Attorney's Fees and Costs dated December 23, 2021		21	4807-4838
	<u>Exhibit 258</u> : Response to CLA Properties' Rogue Supplemental Opposition dated December 29, 2021		21	4839-4946
	<u>Exhibit 259</u> : Claimant Shawn Bidsal's Supplemental Application for Award of Attorney's Fees and Costs dated January 12, 2022		21 22	4847-4930 4931-4964

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 17)	<u>Exhibit 260</u> : Respondent's Second Supplemental Opposition to Application for Attorney's Fees and Costs dated January 26, 2022		22	4965-4998
	<u>Exhibit 261</u> : Claimant's Second Supplemental Reply in Support of Claimant Shawn Bidsal's Application for Award of Attorney Fees and Costs dated February 15, 2022		22	4999-5052
18.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 17 of 18)	6/22/22	22	5053
	Note Regarding Incorrect Index		22	5054
	Index [Incorrect]		22	5055-5065
	<u>Exhibit 262</u> : Transcript of Proceedings – Honorable Stephen E. Haberfeld Volume 1 dated May 8, 2018		23	5066-5287
	<u>Exhibit 263</u> : Transcript of Proceedings – Honorable Stephen E. Haberfeld Volume 2 dated May 9, 2018		23 24	5288-5313 5314-5549
	<u>Exhibit 264</u> : Arbitration Hearing Transcript Day 1 dated March 17, 2021		25 26	5550-5797 5798-5953
	<u>Exhibit 265</u> : Arbitration Hearing Transcript Day 2 dated March 18, 2021		26 27 28	5954-6046 6047-6260 6261-6341
	<u>Exhibit 266</u> : Arbitration Hearing Transcript Day 3 dated March 19, 2021		28 29 30	6342-6505 6506-6705 6706-6798
	<u>Exhibit 267</u> : Arbitration Hearing Transcript Day 4 dated April 26, 2021		30 31	6799-6954 6955-7117

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
19.	Appendix to Movant CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 18 of 18)	6/22/22	31	7118
	Note Regarding Incorrect Index		31	7119
	Index [Incorrect]		31	7120-7130
	<u>Exhibit 268</u> : Arbitration Hearing Transcript Day 5 dated April 27, 2021		31 32	7131-7202 7203-7358
	<u>Exhibit 269</u> : Reporter's Transcript dated June 25, 2021		32	7359-7410
	<u>Exhibit 270</u> : Remote Transcript of Proceedings dated August 5, 2021		33	7411-7531
	<u>Exhibit 271</u> : Transcript of Proceedings Arbitration dated September 29, 2021		33 34	7532-7657 7658-7783
	<u>Exhibit 272</u> : Transcript of Hearing Proceedings dated January 5, 2022		34	7784-7814
	<u>Exhibit 273</u> : Transcript of Telephonic Hearing Proceedings dated February 28, 2022		34	7815-7859
	<u>Exhibit 274</u> : Appellant Shawn Bidsal's Opening Brief (<i>Supreme Court of Nevada, Appear from Case No. A-19-795188-P, District Court, Clark County, NV</i>) dated November 24, 2020		35	7860-7934
	<u>Exhibit 275</u> : Respondent's Opposition to CLA's Petition for Confirmation of Arbitration Award and Entry of Judgment and Counterpetition to Vacate Arbitration Award (<i>Case No. A-19-795188-P, District Court, Clark County, NV</i>) dated July 15, 2019		35	7935-7975

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 19)	<u>Exhibit 276</u> : Order of Affirmance (In Re: Petition of CLA Properties, LLC C/W 80831 Nos. 80427; 80831, <i>Order of Affirmance</i> , unpublished Deposition) dated March 17, 2022		35	7976-7981
	<u>Exhibit 277</u> : 2011-2019 Green Valley Commerce Distribution		35	7982-7984
20.	Bidsal's Opposition to CLA Properties, LLC's Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment and Bidsal's Countermotion to Confirm Arbitration Award	9/1/22	35	7985-8016
	<u>Exhibit 1</u> : Declaration of Shawn Bidsal in Support of Claimant Shawn Bidsal's Opposition to Respondent CLA Properties, LLC Motion to Resolve Member Dispute Re Which Manage Should be Day to Day Manager dated June 10, 2020		35	8017-8027
	<u>Exhibit 2</u> : Affidavit of Benjamin Golshani in Opposition to Respondent's Motion for Stay Pending Appeal dated January 31, 2020		35	8028-8041
	<u>Exhibit 3</u> : Articles of Organization for Green Valley Commerce, LLC dated May 26, 2011		35	8042-8043
	<u>Exhibit 4</u> : Final Settlement Statement for Green Valley Commerce, LLC dated September 3, 2011		35	8044-8045
	<u>Exhibit 5</u> : Grant, Bargain and Sale Deed dated September 22, 2011		35	8046-8050
	<u>Exhibit 6</u> : Estimated Settlement Statement dated September 22, 2011		35	8051-8052

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 20)	<u>Exhibit 7</u> : Declaration of Covenants, Conditions and Restrictions and Reservation of Comments for Green Valley Commerce Center dated March 16, 2012		35 36	8053-8097 8098-8133
	<u>Exhibit 8</u> : Seller's Closing Statement – Final dated September 10, 2012		36	8134-8136
	<u>Exhibit 9</u> : Operating Agreement for Green Valley Commerce, LLC		36	8137-8165
	<u>Exhibit 10</u> : Schedule with Check of Distributions sent from Shawn Bidsal to Benjamin Golshani		36	8166-8169
	<u>Exhibit 11</u> : Seller's Closing Statement – Final dated November 14, 2014		36	8170-8171
	<u>Exhibit 12</u> : Schedule of Distributions		36	8172-8175
	<u>Exhibit 13</u> : Seller's Settlement Statement dated August 31, 2015		36	8176-8177
	<u>Exhibit 14</u> : CLA Properties, LLC's Election to Purchase Membership Interest dated August 3, 2017		36	8178-8179
	<u>Exhibit 15</u> : Correspondence from Rodney T. Lewin to James E. Shapiro Re Proof of Funds to Purchase Membership Interest		36	8180-8184
	<u>Exhibit 16</u> : Demand for Arbitration Form dated September 26, 2017		36	8185-8190
	<u>Exhibit 17</u> : JAMS Arbitration Final Award dated April 4, 2019		36	8191-8212

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 20)	<u>Exhibit 18</u> : Demand for Arbitration Form dated February 7, 2020		36	8213-8247
	<u>Exhibit 19</u> : Respondent's Answer and Counter-Claim dated March 4, 2020		36	8248-8276
	<u>Exhibit 20</u> : JAMS Final Award dated March 12, 2022		36	8277-8308
	<u>Exhibit 21</u> : Order of Affirmance dated March 17, 2022		36	8309-8314
	<u>Exhibit 22</u> : Remittitur from Supreme Court of the State of Nevada dated June 10, 2022		36	8315-8319
	<u>Exhibit 23</u> : Correspondence from James E. Shapiro to Benjamin Golshani Re Offer to Purchase Membership Interest dated July 7, 2017		36	8320-8321
	<u>Exhibit 24</u> : Cashier's Check		36	8322-8323
21.	CLA's Reply in Support of Motion to Vacate (Partially) Arbitration Award	10/7/22	37	8324-8356
22.	CLA's Opposition to Shawn Bidsal's Countermotion to Confirm Arbitration Award	10/7/22	37	8357-8359
	<u>Exhibit 1</u> : Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment dated June 17, 2022		37	8360-8445
	<u>Exhibit 2</u> : CLA's Reply in Support of Motion to Vacate [Partially] Arbitration Award dated October 7, 2022		37	8446-8479
23.	Bidsal's Reply in Support of Bidsal's Countermotion to Confirm Arbitration Award	10/31/22	37	8480-8505

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 23)	<u>Exhibit 25</u> : Arbitration Hearing Partial Transcript Day 3 dated March 19, 2021		37	8506-8511
24.	Order Granting Bidsal's Countermotion to Confirm Arbitration Award and Denying CLA Properties, LLC's Motion to Vacate Arbitration Award	3/20/23	37	8512-8521
25.	Notice of Entry of Order {Order Granting Bidsal's Countermotion to Confirm Arbitration Award and Denying CLA Properties, LLC's Motion to Vacate Arbitration Award dated March 20, 2023}	3/21/23	37	8522-8533
26.	Transcript of Hearing Re: Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment dated February 7, 2023	4/11/23	38	8534-8660
27.	CLA Properties, LLC's Notice of Appeal	4/17/23	38	8661-8672
28.	CLA Properties, LLC's Motion to Approve Payment of Fees Award in Full and for Order Preserving Appeal Rights as to the Fees and Right to Return if Appeal is Successful and Request for Order Shortening Time	5/4/23	38	8673-8680
	<u>Exhibit A</u> : Declaration of Todd Kennedy, Esq. dated April 27, 2023		38	8681-8684
29.	Bidsal's Opposition to CLA Properties, LLC's Motion to Approve Payment of Fees Award in Full and for Order Preserving Appeal Right as to the Fees and Right to Return if Appeal is Successful on Order Shortening Time	5/8/23	38	8685-8692

<u>NO.</u>	<u>DOCUMENT</u>	<u>DATE</u>	<u>VOL.</u>	<u>PAGE NO.</u>
(Cont. 29)	<u>Exhibit 1:</u> Transcript of Proceedings Re Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment dated April 11, 2023		38 39	8693-8782 8783-8802
	<u>Exhibit 2:</u> JAMS Final Award dated March 12, 2022		39	8803-8834
30.	Recorder's Transcript of Pending Motions dated May 9, 2023	5/12/23	39	8835-8878
31.	Recorder's Transcript of Pending Motion dated May 11, 2023	5/15/23	39	8879-8888
32.	Order Regarding Bidsal's Motion to Reduce Award to Judgment and for an Award for Attorney Fees and Costs and Judgment	5/24/23	39	8889-8893
33.	Order Denying CLA Properties, LLC's Motion to Approve Payment of Fees Award in Full and for Order Preserving Appeal Rights as to the Fees and Right to Return if Appeal is Successful	5/24/23	39	8894-8898
34.	Notice of Entry of Order Denying CLA Properties, LLC's Motion to Approve Payment of Fees Award in Full and for Order Preserving Appeal Rights as to the Fees and Right to Return if Appeal is Successful	5/24/23	39	8899-8905
35.	Notice of Entry of Order Regarding Bidsal's Motion to Reduce Award to Judgment and for an Award for Attorney Fees and Costs and Judgment	5/25/23	39	8906-8915
36.	CLA Properties, LLC's Supplemental Notice of Appeal	6/20/23	39	8916-8917
37.	CLA Properties, LLC's Errata to Supplemental Notice of Appeal	6/23/23	39	8918-8931

ARBITRATION DAY 5 - 04/27/2021

14:41:11 1 said the difference? You were talking about this
14:41:13 2 number?
14:41:13 3 A. I was talking about this number --
14:41:15 4 Q. Okay.
14:41:26 5 A. -- under COP.
14:41:30 6 Q. At that meeting -- never mind.
14:41:34 7 Let's take a look at Exhibit 180. Now, we looked
14:41:56 8 at the difference between this 180 and Exhibit 14. In
14:42:01 9 the bottom part of this -- the bottom part of --
14:42:08 10 Mr. Gerrard pointed out at the bottom part of this. All
14:42:13 11 the parts under the double underscored figure of
14:42:15 12 \$95,272.65 have been redacted. Do you see that there's
14:42:27 13 some handwriting here that points to Shawn? There's an
14:42:31 14 arrow going back and forth with the date of April 19,
14:42:34 15 2013?
14:42:34 16 A. Yeah.
14:42:36 17 Q. Do you know whose handwriting that is?
14:42:39 18 A. It is the handwriting of Alex.
14:42:46 19 Q. Does that indicate that you received this
14:42:49 20 document on April 19, 2013? Let me rephrase that.
14:42:53 21 Did you receive this document before April 19,
14:42:58 22 2013?
14:42:58 23 A. I don't think so.
14:43:00 24 Q. If you had received the document before April 19,
14:43:03 25 2013, do you think that date would have been on there?

ARBITRATION DAY 5 - 04/27/2021

Page 1287

14:43:07 1 A. I don't think it would have.

14:43:09 2 MR. GERRARD: Hold on. I'm going to object.

14:43:12 3 Calls for speculation. There's no foundation that he

14:43:15 4 would have any personal knowledge of who wrote that

14:43:17 5 number.

14:43:18 6 ARBITRATOR WALL: That's the state of the

14:43:19 7 evidence, but I'm going to overrule the objection.

14:43:22 8 MR. LEWIN: I thought he just said that it was

14:43:25 9 Alex.

14:43:27 10 MR. GERRARD: He said he thought that that's

14:43:30 11 whose handwriting it was, but he didn't say what that

14:43:30 12 number means or...

14:43:30 13 BY MR. LEWIN:

14:43:33 14 Q. It's not your handwriting. Right?

14:43:35 15 A. No.

14:43:35 16 Q. When you received this document, this date was on

14:43:39 17 it?

14:43:39 18 A. Yes.

14:43:39 19 Q. Do you have any reason to believe that you

14:43:41 20 received this document in 2012 when the sale was

14:43:45 21 completed?

14:43:46 22 A. I have reason to believe that I received this

14:43:51 23 document at the meeting because the penmanship of Henry

14:43:57 24 at the bottom says Alex.

14:43:59 25 Q. Okay. Looking at Exhibit 206, these are

ARBITRATION DAY 5 - 04/27/2021

Page 1288

14:44:48 1 documents that were produced on your behalf in this
14:44:55 2 case. My question is: Is the fact that you produced
14:44:58 3 these documents, do you know when you received them?
14:45:00 4 A. No, I don't know.
14:45:01 5 Q. Okay. Mr. Gerrard asked you a bunch of questions
14:45:47 6 about "Do you have any evidence? Do you have any
14:45:50 7 evidence?" In those instances where you said no, did
14:45:54 8 you believe that your testimony constituted evidence?
14:46:00 9 A. Are you talking about the credit card?
14:46:02 10 Q. No. I'm talking about -- he asked you other
14:46:06 11 questions. I'm going to get into the credit card. He
14:46:08 12 asked you questions, "Do you have any evidence," for
14:46:13 13 example, and you said no. Did you believe that -- did
14:46:15 14 you understand that --
14:46:16 15 MR. GERRARD: Objection. Leading.
14:46:19 16 ARBITRATOR WALL: I haven't heard the question
14:46:21 17 yet.
14:46:21 18 BY MR. LEWIN:
14:46:22 19 Q. When you were answering Mr. Gerrard's questions
14:46:25 20 about "Do you have any evidence" or "Have you produced
14:46:28 21 any evidence," did you believe that your testimony
14:46:30 22 constituted evidence?
14:46:32 23 MR. GERRARD: Objection. Leading.
14:46:35 24 A. I --
14:46:35 25 MR. GERRARD: He's not asking what did you mean

ARBITRATION DAY 5 - 04/27/2021

14:46:38 1 when you made that statement. He's telling him what Page 1289
14:46:38 2 he -- he's --
14:46:42 3 ARBITRATOR WALL: It's a legal argument. Okay?
14:46:46 4 I guess what I'm saying is whether he's aware that his
14:46:51 5 testimony might be considered evidence isn't really
14:46:54 6 important for me to hear from him. His opinion on that
14:46:58 7 is not really terribly relevant to me. We know that
14:47:02 8 testimony can be evidence and that a lot of the
14:47:04 9 questions were "Do you have any Emails or documents?"
14:47:07 10 Things like that. "Have you ever seen any exhibits?"
14:47:10 11 Things like that. So I get that his testimony could be
14:47:13 12 evidence, but it isn't necessary for me to know that he
14:47:15 13 knows that.
14:47:16 14 MR. LEWIN: Fair enough.
14:47:16 15 BY MR. LEWIN:
14:47:19 16 **Q. Mr. Gerrard asked you questions about if the**
14:47:23 17 **property was listed for 6 million dollars. Remember**
14:47:27 18 **those discussions?**
14:47:29 19 A. Yes.
14:47:29 20 MR. GERRARD: I actually said in excess of 6
14:47:32 21 million.
14:47:32 22 ARBITRATOR WALL: 6.3. Was that the number?
14:47:32 23 BY MR. LEWIN:
14:47:36 24 **Q. He talked about the property. Whatever that**
14:47:38 25 **listing agreement was in excess of 6 million dollars,**

ARBITRATION DAY 5 - 04/27/2021

Page 1290

14:47:43 1 did that include Greenway?

14:47:45 2 A. No.

14:47:45 3 Q. He asked you questions about whether you had any

14:48:03 4 evidence regarding the credit card. Take a look at

14:48:22 5 Exhibit 40. I'm sorry. I'm sorry. It's not

14:48:46 6 Exhibit 40. I apologize. It's exhibit -- I don't have

14:48:49 7 my -- it's Exhibit 40 in the first arbitration exhibits.

14:49:01 8 ARBITRATOR WALL: Is that 198?

14:49:06 9 MR. GARFINKEL: What is it?

14:49:09 10 MR. GERRARD: Yeah. That's 198.

14:49:14 11 A. 198?

14:49:14 12 BY MR. LEWIN:

14:49:17 13 Q. Yes.

14:49:18 14 MR. GARFINKEL: I'll get it. Do you have it?

14:49:37 15 THE WITNESS: No.

14:49:40 16 ARBITRATOR WALL: It's only a couple of pages

14:49:42 17 away from 199.

14:49:44 18 MR. GARFINKEL: You mean what --

14:49:46 19 ARBITRATOR WALL: What he's going to be looking

14:49:48 20 at.

14:49:49 21 MR. GERRARD: I didn't ask any questions about --

14:49:53 22 ARBITRATOR WALL: You asked about the credit

14:49:55 23 card.

14:49:55 24 MR. GERRARD: I asked if it had been used to pay

14:50:01 25 the deposit.

ARBITRATION DAY 5 - 04/27/2021

		Page 1291
14:50:04	1	ARBITRATOR WALL: Correct.
14:50:04	2	MR. GERRARD: To pay the deposit or any portion
14:50:05	3	of the purchase price for his property.
14:50:09	4	ARBITRATOR WALL: Correct.
14:50:11	5	MR. GERRARD: Good.
14:50:12	6	MR. GARFINKEL: Where is it?
14:50:15	7	ARBITRATOR WALL: Do you see where it says
14:50:17	8	Exhibit 40 at the bottom, about five or six pages
14:50:20	9	away --
14:50:20	10	MR. GARFINKEL: Yep.
14:50:20	11	BY MR. LEWIN:
14:50:24	12	Q. Your credit card wasn't charged. Right?
14:50:27	13	A. They were blocked.
14:50:31	14	Q. All right.
14:50:33	15	A. I couldn't use them.
14:50:36	16	Q. Mr. Gerrard asked you questions about opening an
14:50:57	17	escrow?
14:50:57	18	A. Yes.
14:50:58	19	Q. Had you opened an escrow since the first
14:51:00	20	arbitration? I mean, first arbitration award.
14:51:05	21	A. Physically open --
14:51:10	22	Q. Yeah.
14:51:11	23	A. No.
14:51:11	24	Q. Why not?
14:51:12	25	A. Well, I wrote a letter to Mr. Bidsal that I'm

ARBITRATION DAY 5 - 04/27/2021

14:51:17 1 ready to open escrow and to consummate the deal that is
14:51:23 2 in place, and he wrote me back that we are not in
14:51:26 3 agreement and we can't open --

14:51:29 4 Q. I'm talking about the first arbitration. After
14:51:32 5 the judgment was entered in this case. That's what I'm
14:51:36 6 talking about.

14:51:36 7 A. After, if I open?

14:51:39 8 Q. Yes.

14:51:40 9 A. I didn't even -- I don't think so because nothing
14:51:46 10 had changed. Everything was the same and he was
14:51:55 11 continuing --

14:51:56 12 Q. When you say you were still ready, what do you
14:52:00 13 mean?

14:52:00 14 A. I had the funds ready. I was able to close and I
14:52:06 15 intended -- I wanted to. I was willing to close the
14:52:12 16 deal.

14:52:12 17 MR. LEWIN: I have nothing further.

14:52:14 18 ARBITRATOR WALL: Anything else?

14:52:17 19 MR. GERRARD: Yeah. One question. Maybe two.

14:52:19 20 ARBITRATOR WALL: Okay.

14:52:19 21 FURTHER EXAMINATION

14:52:19 22 BY MR. GERRARD:

14:52:20 23 Q. So you were looking at this Exhibit 40 which was
14:52:23 24 a part of Exhibit 198. That document does not show that
14:52:27 25 your credit card was used for any deposit or to pay any

ARBITRATION DAY 5 - 04/27/2021

Page 1293

14:52:34 1 portion of the purchase price for this property, does
14:52:36 2 it?
14:52:36 3 A. It shows.
14:52:39 4 Q. Again, sir, that document does not show that your
14:52:43 5 credit card was used to pay any deposit or pay any
14:52:50 6 portion of the purchase price for this property, does
14:52:54 7 it?
14:52:54 8 MR. LEWIN: Objection. Asked and answered,
14:52:58 9 vague.
14:52:59 10 ARBITRATOR WALL: It's not vague. I'll allow it.
14:53:02 11 You may answer. Does that document show that
14:53:07 12 your credit card was used for the deposit to purchase
14:53:10 13 the note in May of 2011?
14:53:13 14 THE WITNESS: It doesn't say.
14:53:15 15 ARBITRATOR WALL: All right.
14:53:16 16 MR. GERRARD: Nothing further.
14:53:18 17 ARBITRATOR WALL: All right. So what's left?
14:53:25 18 MR. GERRARD: The only other thing --
14:53:29 19 ARBITRATOR WALL: Hold on.
14:53:31 20 MR. GERRARD: I thought you were asking me. I'm
14:53:33 21 sorry.
14:53:33 22 ARBITRATOR WALL: And I was and I stopped. I
14:53:36 23 apologize.
14:53:38 24 So your case in chief still has potentially
14:53:42 25 Mr. Main's deposition?

ARBITRATION DAY 5 - 04/27/2021

14:53:43 1 MR. GERRARD: That's it. That's correct. Page 1294

14:53:46 2 ARBITRATOR WALL: Have you had a chance to review

14:53:48 3 those?

14:53:49 4 MR. LEWIN: I have, and I sent counsel an Email

14:53:52 5 this morning telling him which ones I was going to

14:53:56 6 object to and identifying the parts that were put in.

14:54:04 7 ARBITRATOR WALL: Okay. So we had designations

14:54:06 8 and cross-designations and objections.

14:54:11 9 MR. LEWIN: Mr. Gerrard was correct that the vast

14:54:14 10 majority of his questions took place during mine --

14:54:18 11 during my examination. I had some issues with the ones

14:54:26 12 that he did because I never had a chance to follow up

14:54:27 13 with those as he would have had a chance to follow up

14:54:29 14 with mine. I think that's only two or three sections he

14:54:34 15 wanted to read. I had objections within those sections

14:54:36 16 as well.

14:54:38 17 ARBITRATOR WALL: Okay. Can those objections be

14:54:41 18 resolved by meet and confer or do I need to rule on

14:54:44 19 this?

14:54:44 20 MR. GERRARD: We haven't seen any authority of

14:54:46 21 any kind that would say that this deposition transcript

14:54:49 22 and our cross-examination questions can't be utilized.

14:54:52 23 It was Mr. Lewin's responsibility to make sure that when

14:54:55 24 he Noticed his deposition that he Noticed it for

14:54:59 25 sufficient time for everyone to be able to ask their

ARBITRATION DAY 5 - 04/27/2021

Page 1295

14:55:03 1 questions.

14:55:03 2 What ended up happening was Mr. Lewin did not

14:55:06 3 coordinate with Mr. Main and ask him how much time he

14:55:10 4 would have available and what was going to happen on

14:55:12 5 that day. He started the deposition, and then

14:55:16 6 two-thirds of the way through the deposition we find out

14:55:18 7 that Mr. Main --

14:55:21 8 ARBITRATOR WALL: About halfway.

14:55:23 9 MR. GERRARD: -- had a prior commitment, and so

14:55:27 10 then Mr. Lewin asked questions for, you know -- I'm

14:55:30 11 going to call it nine-tenths of the deposition. I got

14:55:37 12 like 20 minutes. He had like three hours to ask

14:55:41 13 questions. So there's no rule. There's no legal

14:55:45 14 authority that says that just because he didn't finish

14:55:48 15 asking his questions that the questions that were asked

14:55:51 16 can't be used in a deposition, in a trial, or an

14:55:55 17 arbitration. There's just no authority for that, and I

14:55:58 18 further point out if Mr. Lewin wanted to follow up and

14:56:02 19 complete that deposition, then he needed to do something

14:56:05 20 about it. He needed to, you know, contact Mr. Main's

14:56:09 21 counsel, and if Mr. Main's counsel didn't agree, then he

14:56:13 22 needed to get with Your Honor to compel the remainder of

14:56:18 23 that deposition to be completed. But he didn't do

14:56:20 24 anything.

14:56:20 25 ARBITRATOR WALL: He did file a motion.

ARBITRATION DAY 5 - 04/27/2021

Page 1296

14:56:24 1 MR. GERRARD: He did what?

14:56:25 2 ARBITRATOR WALL: He filed a Motion to Compel to

14:56:29 3 require Mr. Main to sit for a second deposition.

14:56:32 4 MR. GERRARD: Right. Right. Which went nowhere.

14:56:36 5 ARBITRATOR WALL: Well, yeah.

14:56:37 6 MR. GERRARD: So that's the point is that, you

14:56:37 7 know, there's no legal basis for them to argue that our

14:56:41 8 cross-examination questions can't be used. His

14:56:44 9 questions can be used but that mine can't. That's the

14:56:48 10 purpose of cross-examination is for me to be able to ask

14:56:51 11 my own questions in that deposition. And if somebody

14:56:54 12 Notices a deposition, the other party -- you know, we

14:56:55 13 don't both Notice the deposition. I have the

14:56:58 14 opportunity to ask my questions as well. I had very

14:57:01 15 little opportunity, but my questions are just as germane

14:57:05 16 to this action as his are, and there's no basis under

14:57:08 17 the law to exclude it.

14:57:10 18 ARBITRATOR WALL: Do you object to any of his

14:57:12 19 designations?

14:57:14 20 MR. GERRARD: No.

14:57:16 21 MR. GARFINKEL: Your Honor, I just want to say,

14:57:19 22 Mr. Gerrard made a number of representations to you that

14:57:22 23 simply are not true. We did file a motion, Your Honor.

14:57:25 24 I worked with his counsel, Mr. Flam, his general counsel

14:57:31 25 for the company, quite extensively to try and schedule

ARBITRATION DAY 5 - 04/27/2021

14:57:35 1 Mr. Main's deposition. I spoke to him multiple times, Page 1297
14:57:39 2 and then we finally asked -- Mr. Main provided a
14:57:41 3 schedule of all the dates that he wasn't available. And
14:57:44 4 so once we looked at those, we were then able to come up
14:57:47 5 with dates that he was available.

14:57:50 6 ARBITRATOR WALL: For his original deposition or
14:57:52 7 for the follow-up?

14:57:53 8 MR. GARFINKEL: For the original deposition and
14:57:55 9 then the one that was actually taken.

14:57:57 10 ARBITRATOR WALL: No, no, no. I meant for the
14:57:59 11 one that was actually taken or to try to reschedule the
14:58:02 12 new one?

14:58:03 13 MR. GARFINKEL: No. Okay. So the one that was
14:58:04 14 taken, the date it was taken was based on his
14:58:09 15 availability. And I Noticed it up about a month in
14:58:12 16 advance because I wanted to schedule it. And when I
14:58:15 17 looked at the dates, I also took into consideration
14:58:20 18 dates that I knew that Mr. Gerrard and Mr. Shapiro were
14:58:24 19 also available. That's why I scheduled it for that
14:58:25 20 date, because I also knew their schedule. So I went
14:58:29 21 ahead and Noticed it up. I gave it to Mr. Flam. And
14:58:33 22 frankly, it was kind of shocking that Mr. Main, all of a
14:58:37 23 sudden, after a month of notice, said "I have
14:58:42 24 another engagement." And during the deposition we
14:58:45 25 thought that he agreed that he would come back. I then

ARBITRATION DAY 5 - 04/27/2021

Page 1298

14:58:48 1 worked with his lawyer --

14:58:50 2 ARBITRATOR WALL: It was a little ambiguous at

14:58:53 3 the end of his...

14:58:53 4 MR. GARFINKEL: I worked with his lawyer quite

14:58:56 5 extensively to get another date. It's a matter of

14:59:00 6 Mr. Main and in-house. Now they said they're not going

14:59:03 7 to do it. They offered for questions.

14:59:06 8 ARBITRATOR WALL: Correct.

14:59:07 9 MR. GARFINKEL: We filed a motion, and so we did

14:59:10 10 pursue it. And Your Honor basically said "I can't force

14:59:13 11 him to appear for a deposition." Based on the prior

14:59:19 12 motion under the FAA, we would have to schedule -- we

14:59:19 13 talked about the possibility if they weren't going to

14:59:23 14 voluntarily appear, that you would order them to appear

14:59:24 15 at the arbitration hearing. I mean, we're looking at a

14:59:28 16 remedy for that.

14:59:31 17 Your Honor, if there's anything I'm missing --

14:59:33 18 misstating, I stand corrected.

14:59:35 19 ARBITRATOR WALL: The order -- I'm sorry.

14:59:38 20 MR. GARFINKEL: If there's anything I misstated,

14:59:40 21 I stand corrected.

14:59:42 22 ARBITRATOR WALL: You're correct with regard to

14:59:44 23 the order for him to have a second deposition. I was

14:59:50 24 aware of the offer from Mr. Main's counsel to allow him

14:59:55 25 to submit to written questions under Rule 31, I think.

ARBITRATION DAY 5 - 04/27/2021

Page 1299

15:00:01 1 And in that order, although it may have been in a
15:00:07 2 footnote, the rule requires leave of Court for that, and
15:00:12 3 I short circuited that requirement, I think, in the
15:00:15 4 order and said "Consider this leave granted and go ahead
15:00:21 5 and go forth with written questions to Mr. Main if
15:00:25 6 that's your desire." I remember that.

15:00:33 7 So to go back to what Mr. Gerrard said about
15:00:38 8 authority that the questions he asked of Mr. Main can't
15:00:44 9 be used because there was no redirect, I'm not aware of
15:00:53 10 authority, but I can't tell you I've ever looked. Is
15:01:00 11 there any?

15:01:01 12 MR. LEWIN: I don't know. It's an incomplete
15:01:04 13 deposition. The bottom line is that with respect to the
15:01:06 14 areas that he's identified, I really only have -- I told
15:01:12 15 him which ones I'm going to object to, and my objections
15:01:15 16 are in addition to the fact that I didn't have a chance
15:01:18 17 to cross-examine him on it.

15:01:21 18 Just by way of a side note, I think -- and I
15:01:25 19 think the evidence will show when we get to the closing
15:01:28 20 argument that the reason why Mr. Main aborted the
15:01:30 21 deposition is because Mr. Bidsal didn't like the way he
15:01:35 22 was answering questions. But that's neither here nor
15:01:39 23 there.

15:01:40 24 ARBITRATOR WALL: How is the evidence in closing
15:01:42 25 argument going to show that?

ARBITRATION DAY 5 - 04/27/2021

15:01:43 1 MR. LEWIN: I think when we summarize what's
15:01:46 2 happened with Mr. Main and how he's dealt with my client
15:01:50 3 as opposed to --
15:01:51 4 ARBITRATOR WALL: Is this something that's in the
15:01:53 5 deposition?
15:01:54 6 MR. LEWIN: No. Well, it will be a summary of
15:01:54 7 what I think. I assume he was biased. I think he was
15:01:55 8 biased. I believe that we should be able to show that.
15:02:00 9 I believe that's what you'll see.
15:02:02 10 ARBITRATOR WALL: You just sort of casually
15:02:06 11 dropped an allegation that counsel for claimant
15:02:09 12 conferred with the witness and encouraged him not to
15:02:12 13 appear for a second deposition, and I want to know
15:02:15 14 before we complete the record on this -- I haven't read
15:02:22 15 his deposition, so I don't know if there's testimony in
15:02:24 16 his deposition that supports anything like that
15:02:28 17 contention or what other evidence you have, because you
15:02:31 18 just sort of dropped it in there and said the evidence
15:02:34 19 at closing argument will show support for your
15:02:39 20 suggestion that either Mr. Bidsal or his counsel
15:02:43 21 encouraged Mr. Main not to reappear.
15:02:46 22 MR. LEWIN: I didn't -- no. That's not what I
15:02:50 23 intended to say. I said I think that Mr. Bidsal doesn't
15:02:54 24 like his testimony. Obviously I'm not privy to the
15:02:59 25 conversations with them, but I do think the evidence

ARBITRATION DAY 5 - 04/27/2021

Page 1301

15:03:02 1 will show that Mr. Main was biased. And the fact that

15:03:04 2 all of a sudden -- I think there's an inference that can

15:03:08 3 be drawn out of all of a sudden, after he gives certain

15:03:09 4 testimony, which I think is important, he decides "I

15:03:11 5 can't go forward" and later "I'm not going to reappear,"

15:03:15 6 and then later asks for only things to be done by

15:03:19 7 interrogatory.

15:03:19 8 Look, the issue really is about whether the

15:03:22 9 transcript can be used. As I said, I have -- there's

15:03:28 10 really only -- I indicated some objections that I have

15:03:33 11 to his testimony. Let's proceed with his testimony.

15:03:37 12 We'll make the objections as we go along.

15:03:42 13 ARBITRATOR WALL: Just read it and make them

15:03:44 14 contemporaneously.

15:03:47 15 MR. GERRARD: That's fine with me.

15:03:47 16 ARBITRATOR WALL: How much are we talking about?

15:03:47 17 MR. GERRARD: I told you originally that I

15:03:48 18 thought it would probably take us about 45 minutes to

15:03:51 19 read it in. He's given some additional stuff that he's

15:03:58 20 read. I think it could be done in an hour.

15:04:02 21 ARBITRATOR WALL: Do we still have Mr. Bidsal to

15:04:04 22 testify?

15:04:04 23 MR. GERRARD: No.

15:04:04 24 ARBITRATOR WALL: Was that suggested yesterday or

15:04:06 25 did I imagine it?

ARBITRATION DAY 5 - 04/27/2021

15:04:06 1 MR. SHAPIRO: We said we reserve the right to do Page 1302
15:04:09 2 a rebuttal.
15:04:11 3 ARBITRATOR WALL: After Mr. LeGrand?
15:04:11 4 MR. GERRARD: But we're not planning a rebuttal
15:04:14 5 case.
15:04:15 6 MR. SHAPIRO: I guess, yes, after Mr. LeGrand,
15:04:20 7 yeah, we would, but at this point we don't think we need
15:04:23 8 any rebuttal at all.
15:04:25 9 MR. GERRARD: I still want to respond to what
15:04:28 10 Mr. Lewin said because that's on the record and I take
15:04:31 11 great exception to it.
15:04:32 12 We had no communications of any kind with
15:04:36 13 Mr. Main or his attorney asking them not to cooperate
15:04:39 14 with answering questions. And to suggest that he's
15:04:42 15 biased I think is the most ridiculous thing I've heard
15:04:46 16 during this arbitration. He gave his testimony about
15:04:48 17 what it is that he did and what happened and his
15:04:51 18 interpretation of the agreement that he had to make in
15:04:55 19 order to do the things that he has to do as an
15:04:58 20 accountant. To suggest that he's biased, I mean, you
15:05:02 21 can make whatever arguments you want to make during the
15:05:04 22 case, but to suggest that we were somehow involved in
15:05:08 23 trying to elicit testimony from him that would be in
15:05:11 24 favor of Mr. Bidsal is ridiculous, and there's not one
15:05:15 25 shred of evidence to support it. None.

ARBITRATION DAY 5 - 04/27/2021

Page 1303

15:05:18 1 In fact, I had communications with his attorney
15:05:20 2 and asked if they would like to meet with us before the
15:05:23 3 deposition to prepare for the deposition and he
15:05:25 4 specifically said no; that Mr. Main did not want to meet
15:05:29 5 to discuss anything because he didn't want to be on
15:05:32 6 anybody's side in this case. He wanted to just say what
15:05:35 7 it was that had been done. And you also heard testimony
15:05:37 8 from your own expert witness and from our expert
15:05:40 9 witness, both who said Mr. Main has a very good
15:05:43 10 reputation in this town as a certified public
15:05:46 11 accountant. And I taking exception to what you said,
15:05:49 12 and there's no support for that. There's no evidence of
15:05:52 13 any kind.

15:05:54 14 I'm prepared to proceed and read in, and if
15:05:57 15 there's objections, he can raise them at the time, but I
15:05:59 16 reiterate there's no authority that says that supposedly
15:06:01 17 his questions can be read in during his 88 percent of
15:06:05 18 the time spent in the deposition where he was asking
15:06:08 19 questions and my 12 percent of the time wouldn't be
15:06:11 20 allowed.

15:06:12 21 ARBITRATOR WALL: Is that the only basis for the
15:06:15 22 objections?

15:06:16 23 MR. LEWIN: No, no. I want to make it clear.
15:06:18 24 I'm not suggesting that I was privy to any conversations
15:06:22 25 between Mr. Gerrard or Mr. Shapiro or Mr. Bidsal with

ARBITRATION DAY 5 - 04/27/2021

Page 1304

15:06:29 1 Mr. Main. I believe there's an inference that will be
15:06:33 2 drawn regarding his bias, whether that is a result of a
15:06:36 3 communication with anybody or his lawyer.

15:06:39 4 ARBITRATOR WALL: That's different from -- you
15:06:43 5 couched it in terms of the reason he didn't reappear for
15:06:47 6 deposition.

15:06:47 7 MR. LEWIN: I couched it the reason I think he
15:06:50 8 aborted the deposition. If I was unclear about that, I
15:06:55 9 think those were my exact words. That's the reason he
15:06:59 10 aborted the deposition.

15:07:03 11 But the bottom line is, I'm withdrawing the
15:07:06 12 objection about using the cross-examination.

15:07:06 13 ARBITRATOR WALL: Okay.

15:07:06 14 MR. LEWIN: Because that's -- as I realized this
15:07:08 15 morning when I was going through it, since he's reading
15:07:09 16 a lot of my stuff, it wouldn't seem to be fair. But I
15:07:13 17 do have an issue that if we want to take the time to
15:07:17 18 read this or just go through them.

15:07:21 19 ARBITRATOR WALL: We've got the time now. I'd
15:07:23 20 rather just do it now.

15:07:25 21 MR. GERRARD: That's our preference, Your Honor.

15:07:32 22 MR. LEWIN: I have Main's deposition here. We
15:07:52 23 have the original.

15:07:52 24 ARBITRATOR WALL: Instead of opening the original
15:07:56 25 and publishing it, does anybody have an objection to

ARBITRATION DAY 5 - 04/27/2021

15:07:59 1 just using the copy? Page 1305

15:08:04 2 MR. LEWIN: I need a couple minutes. I'm looking

15:08:04 3 for my -- the other document where I refer to my parts

15:08:07 4 and his parts. Can I just get a copy of that?

15:08:11 5 ARBITRATOR WALL: I'll just give it to you.

15:08:11 6 MR. GERRARD: I'll give you a copy of what you

15:08:14 7 sent to me earlier.

15:08:16 8 ARBITRATOR WALL: Okay. So these are the

15:08:21 9 portions.

15:08:23 10 MR. GERRARD: Those are the portions of the

15:08:23 11 transcript that we're going to read in. He has some

15:08:24 12 others that I just gave him back. I printed out his

15:08:26 13 Email to me and gave it to him.

15:08:29 14 MR. LEWIN: The back part is the part that I

15:08:31 15 object to.

15:08:33 16 ARBITRATOR WALL: Okay. I'm going to need a --

15:08:43 17 all right. Go ahead.

15:08:43 18 MR. LEWIN: What I need is -- did you have --

15:08:44 19 MR. GERRARD: I'm going to ask the questions and

15:08:47 20 have Mr. Shapiro give the answers, Your Honor, to read

15:08:47 21 it.

15:08:51 22 Do you want to come down here closer, Jim?

15:08:57 23 MR. SHAPIRO: Yeah. Want to trade seats?

15:09:00 24 MR. GERRARD: So she can hear you okay.

15:09:02 25 Do you still have a copy of the excerpts I'm

ARBITRATION DAY 5 - 04/27/2021

15:09:06 1 going through? Do you want another copy? Page 1306

15:09:07 2 MR. LEWIN: No.

15:09:09 3 MR. GERRARD: Do you want one too?

15:09:13 4 MR. LEWIN: Can we open up this original

15:09:15 5 transcript, Your Honor?

15:09:17 6 ARBITRATOR WALL: Sure.

15:09:19 7 MR. LEWIN: If you want to read along.

15:09:21 8 MR. GARFINKEL: What do you want me to do? The

15:09:24 9 original?

15:09:25 10 ARBITRATOR WALL: Wait until they're ready.

15:09:32 11 MR. SHAPIRO: What page you starting on?

15:09:39 12 MR. GERRARD: 8.

15:09:40 13 ARBITRATOR WALL: Are we going to go

15:09:43 14 chronologically?

15:09:50 15 MR. GERRARD: I'm just going to go through mine

15:09:50 16 and then he can do his essentially cross-examination

15:09:50 17 with his excerpts.

15:09:50 18 MR. LEWIN: Whatever you want.

15:09:52 19 MR. GERRARD: We're going to go right through the

15:09:53 20 transcript from beginning to end, in this order.

15:09:56 21 ARBITRATOR WALL: Okay. Okay.

15:10:01 22 MR. GERRARD: Ready, Judge? Page 8, Line 20 to

15:10:06 23 Page 9, Line 19.

15:10:08 24 "And in connection with your work as a CPA, when

15:10:12 25 was the first time that you began doing any work for

ARBITRATION DAY 5 - 04/27/2021

15:10:15 1 Shawn Bidsal" -- I'm on the wrong page -- Page 8, Line
15:10:15 2 20.
15:10:22 3 "What is the highest level of education that you
15:10:22 4 have?"
15:10:27 5 MR. SHAPIRO: "College degree and some graduate
15:10:29 6 classes."
15:10:30 7 MR. GERRARD: "And where did you go to college?"
15:10:32 8 MR. SHAPIRO: "UNLV."
15:10:33 9 MR. GERRARD: "And you're a certified public
15:10:33 10 accountant?"
15:10:33 11 MR. SHAPIRO: "That is correct."
15:10:33 12 MR. GERRARD: "And when did you -- when did you
15:10:33 13 first become a certified public accountant?"
15:10:39 14 MR. SHAPIRO: "1981."
15:10:40 15 MR. GERRARD: "And can you tell me where you
15:10:42 16 first -- where you first worked as a CPA as outlined in
15:10:45 17 your work history until now?"
15:10:45 18 MR. SHAPIRO: "I was first hired by a firm
15:10:49 19 Kafoury Armstrong & Turner. It was a statewide Nevada
15:10:52 20 firm. I worked in the Las Vegas office from 1979 to
15:10:56 21 1983. And then I took a job for a short period of time
15:11:00 22 in Salt Lake City with a real estate company, very
15:11:03 23 short. And then I returned to Las Vegas to join a firm,
15:11:06 24 Hilburn, Pitchford & Company, which subsequently became
15:11:12 25 Hilburn Main & Company, which subsequently became Main

ARBITRATION DAY 5 - 04/27/2021

15:11:17 1 Gorman & Company, which subsequently became Main
15:11:23 2 Amundson & Company. And we joined CliftonLarsenAllen
15:11:27 3 January 1st of 2017."
15:11:30 4 MR. GERRARD: Page 13, Line 20.
15:11:37 5 "Okay. Before you joined Clifton, did any of
15:11:39 6 your prior firms do any work for Green Valley Commerce,
15:11:43 7 LLC?"
15:11:44 8 MR. SHAPIRO: "Yes."
15:11:46 9 MR. GERRARD: "Okay. And what firms did work
15:11:47 10 that you were associated with -- I'm just going to call
15:11:51 11 it Green Valley, LLC, as Green Valley. Which one of
15:11:56 12 your firms had done work for Green Valley?"
15:11:57 13 MR. SHAPIRO: "It would have also been -- it
15:11:59 14 would have been Amundson, which was the predecessor to
15:12:02 15 us joining Clifton."
15:12:09 16 MR. GERRARD: Page 18, Line 3.
15:12:17 17 "In connection with Green Valley, was Shawn
15:12:20 18 Bidsal designated as an active or passive member?"
15:12:25 19 And Mr. Doerr said, "This is Blake Doerr talking
15:12:29 20 for Jim Main."
15:12:32 21 MR. LEWIN: Excuse me, Your Honor. I'm sorry to
15:12:33 22 interrupt. If there's colloquy or things that are not
15:12:36 23 pertinent, can we skip over those and just go to the
15:12:39 24 answer?
15:12:41 25 ARBITRATOR WALL: I'm not following along. I've

ARBITRATION DAY 5 - 04/27/2021

15:12:43 1 just been taking notes. What are we talking about? Page 1309

15:12:47 2 MR. GERRARD: Mr. Doerr was the counsel that

15:12:49 3 actually represented Mr. Main and his company. He was

15:12:55 4 raising some questions which in this context I don't

15:12:58 5 mind skipping over.

15:12:58 6 ARBITRATOR WALL: All right.

15:13:00 7 MR. GERRARD: That's fine.

15:13:03 8 MR. SHAPIRO: So Line 23. So the answer is,

15:13:07 9 "Yeah. I think what you're asking is, did -- you know,

15:13:11 10 what happens is there's -- activities get designated

15:13:15 11 into passive and active for purposes of tax

15:13:18 12 classification. What you're asking is something that is

15:13:21 13 generally determined at the participant in a partnership

15:13:26 14 level or a company level. And for that reason, that

15:13:29 15 question really is specific to -- to -- to Bidsal, not

15:13:34 16 really Green Valley. I mean, the treatment, the tax

15:13:37 17 treatment of a passive versus active is done on an

15:13:40 18 individual level, not at a company level."

15:13:43 19 MR. GERRARD: "Okay. Does that show up on the

15:13:45 20 K-1 that is issued with respect to Green Valley?"

15:13:49 21 MR. SHAPIRO: "I believe so."

15:13:51 22 MR. GERRARD: "Okay. All right. Did you

15:13:52 23 prepare -- did you prepare the tax returns for Green

15:13:55 24 Valley -- when I'm saying, like you as part of Clifton

15:13:57 25 as your prior firm?"

ARBITRATION DAY 5 - 04/27/2021

15:13:59 1 MR. SHAPIRO: "We did." Page 1310

15:14:00 2 MR. GERRARD: "And, you know, can you tell me for

15:14:00 3 what years?"

15:14:02 4 MR. SHAPIRO: "I think since the entity was

15:14:04 5 formed until -- till current we have."

15:14:05 6 MR. GERRARD: "So that would be approximately

15:14:08 7 2011 until -- through today. Is that correct?"

15:14:11 8 MR. SHAPIRO: "I believe so."

15:14:13 9 MR. GERRARD: Page 22, Line 4.

15:14:18 10 "From time to time did you ever communicate with

15:14:21 11 Ben Golshani, who's the principal of CLA Properties?"

15:14:24 12 MR. SHAPIRO: "Not necessarily directly. We had

15:14:26 13 some communication over the years. I believe Danielle

15:14:31 14 had talked to Ben about some tax returns and issues

15:14:34 15 during the years."

15:14:36 16 MR. GERRARD: Page 26, Line 4.

15:14:38 17 "Mr. Main, did you receive any instructions from

15:14:41 18 Shawn Bidsal with respect to communicating with Ben

15:14:44 19 Golshani regarding Green Valley accounting matters?"

15:14:48 20 MR. SHAPIRO: "No, I did not. If you mean was I

15:14:52 21 told not to communicate with Ben, the answer is no."

15:14:55 22 MR. GERRARD: Page 35.

15:15:01 23 MR. LEWIN: I have an objection to this section.

15:15:04 24 MR. GERRARD: Judge, can I go off the record for

15:15:06 25 one second?

ARBITRATION DAY 5 - 04/27/2021

15:15:30 1 (Discussion off the record.) Page 1311

15:15:32 2 MR. GERRARD: We're on Page 35, Line 7,

15:15:41 3 through 36, 17, and as far as I know, Mr. Lewin did not

15:15:46 4 make any objections during the deposition so I'm not

15:15:49 5 sure -- we haven't asked any question yet, so...

15:15:53 6 ARBITRATOR WALL: No, no, no. I mean, but the

15:15:54 7 question is Mr. Lewin is in the deposition.

15:15:57 8 MR. LEWIN: Yeah. My objection is that the

15:15:59 9 answer is speculative. It's not responsive to the

15:16:02 10 question. The question is -- the question says did he

15:16:06 11 request to see the operative --

15:16:07 12 MR. GERRARD: Can we read the question so we can

15:16:09 13 deal with it?

15:16:10 14 MR. LEWIN: I'm sorry. That's -- no. It's the

15:16:14 15 answer that's the problem.

15:16:16 16 ARBITRATOR WALL: I understand. But I have to

15:16:18 17 read it to know. So the question is: "When you began

15:16:22 18 doing work for Green Valley, did you request to see the

15:16:25 19 operating agreement?" You're not saying that's

15:16:28 20 speculative?

15:16:30 21 MR. LEWIN: No, that's my question. It's a great

15:16:34 22 question.

15:16:34 23 ARBITRATOR WALL: Super. I'm going to allow that

15:16:36 24 question.

15:16:37 25 MR. GERRARD: Answer.

ARBITRATION DAY 5 - 04/27/2021

Page 1312

15:16:38 1 MR. SHAPIRO: "I'm pretty sure it would have
15:16:40 2 been -- I don't have it up right now. I'm actually
15:16:44 3 pulling up Exhibit 1. I'm pretty sure it would have
15:16:45 4 been sent over and, in fact, put in the file for
15:16:47 5 Danielle, you know, to prepare the tax return or refer
15:16:50 6 to."

15:16:52 7 ARBITRATOR WALL: Okay. So did you have an
15:16:53 8 objection to that question and that answer?

15:16:56 9 MR. LEWIN: The answer is that -- you know, I'll
15:17:00 10 withdraw the objection to that question and answer.

15:17:03 11 MR. GERRARD: I would point out that if you don't
15:17:07 12 raise an objection during the deposition, it's waived
15:17:11 13 under the Rules.

15:17:11 14 MR. LEWIN: Hold on a second. The issue here
15:17:13 15 with some of these things we're going to be covering is
15:17:16 16 not an objection to my question. It's an objection to a
15:17:18 17 nonresponsive answer.

15:17:20 18 ARBITRATOR WALL: But it's withdrawn as to this
15:17:23 19 one.

15:17:23 20 MR. GERRARD: Line 16.

15:17:24 21 "It would have been your custom and practice when
15:17:26 22 you're doing accounting work, preparing tax returns for
15:17:30 23 an LLC, which is a limited liability company, to request
15:17:34 24 the operating agreement. Is that true?"

15:17:39 25 MR. SHAPIRO: "Yes."

ARBITRATION DAY 5 - 04/27/2021

Page 1313

15:17:39 1 MR. GERRARD: "And is it -- is part of that also
15:17:41 2 because as part of your accounting work, you are -- you
15:17:44 3 prepared K-1s for the owners of the LLC?"
15:17:48 4 MR. SHAPIRO: "(Inaudible.) Oh, there is it is.
15:17:49 5 Never mind. Never mind. Sorry about that. Go ahead,
15:17:53 6 Rod."
15:17:54 7 MR. GERRARD: "Can you read the last question
15:17:56 8 back, please."
15:17:56 9 And then the witness answered on Line 7.
15:18:00 10 MR. SHAPIRO: "I think the question was do we
15:18:01 11 normally get an operating agreement as part of our tax
15:18:05 12 preparation for an LLC tax return, and the answer is
15:18:07 13 yes, we generally do. It's an exception if we don't."
15:18:11 14 MR. GERRARD: "And in connection with Green
15:18:12 15 Valley, did you rely on the operating agreement in order
15:18:15 16 to determine how to allocate profits, losses, gains from
15:18:19 17 sales and capital transactions?"
15:18:23 18 MR. SHAPIRO: "Yes, we would have."
15:18:24 19 MR. LEWIN: That question is -- move to strike
15:18:27 20 the answer as nonresponsive. The question is "did he
15:18:31 21 rely." He didn't ask in the global "yes, we would
15:18:36 22 have."
15:18:36 23 ARBITRATOR WALL: Overruled.
15:18:38 24 MR. GERRARD: Page 67, Line 1.
15:18:48 25 "So if Mr. Bidsal's original cap -- percentage of

ARBITRATION DAY 5 - 04/27/2021

15:18:53 1 the total capital was 30 percent, under what -- can you
15:18:57 2 describe the circumstances of how it would be reduced to
15:19:01 3 26.925479 percent?"

15:19:05 4 MR. SHAPIRO: "We don't -- we're just here as
15:19:07 5 accountants, tax accountants to prepare the tax return.
15:19:12 6 So what our duty or our function is, is to use the
15:19:15 7 numbers, prepare the tax return, you know, do an
15:19:15 8 accounting allocation of the income, and then we record
15:19:20 9 the distributions, the actual distributions. So -- and
15:19:22 10 then once end up with this ending capital. So what can
15:19:28 11 happen in a partnership such as this is, is that if you
15:19:32 12 make a hundred dollars on the books and you distribute a
15:19:37 13 hundred dollars on the books, everything stays the same.
15:19:40 14 But if there's any variation between what the accounting
15:19:44 15 income is and the cash distribution for that year, it's
15:19:47 16 going to throw it off. I mean, when I say "throw it
15:19:51 17 off," meaning that it just will alter the effects of the
15:19:54 18 capital. Out of the, you know, hundreds of tax returns
15:19:59 19 that we do, they start out, you know, being 1 percent
15:20:01 20 [sic], and then inevitably they -- they skew -- get
15:20:07 21 skewed a little bit from that just because there's a
15:20:10 22 difference in between cash available for distributions
15:20:13 23 and the accounting income."

15:20:15 24 MR. GERRARD: "Okay. So assuming -- assuming
15:20:16 25 that Mr. Bidsal's share of -- strike that. Assuming

ARBITRATION DAY 5 - 04/27/2021

Page 1315

15:20:19 1 that capital -- that Mr. Bidsal's original capital
15:20:23 2 contribution was 30 percent of the overall capital, and
15:20:26 3 assuming that -- that all capital transactions are --
15:20:31 4 distributions were to be made in accordance with the
15:20:33 5 capital percentages -- in other words, 70 percent to CLA
15:20:38 6 and 30 percent to Mr. Bidsal, does this number on this
15:20:45 7 K-1 which shows that Mr. Bidsal's capital has been
15:20:51 8 reduced -- shares of capital has been reduced from
15:20:52 9 30 percent to 26.925479 percent, looks like that he has
15:20:57 10 received greater distributions of capital than
15:21:02 11 30 percent?"

15:21:02 12 And I objected. I said I'll have to object to
15:21:07 13 the question on multiple grounds. I'm going to withdraw
15:21:07 14 that objection at this point.

15:21:09 15 Then Mr. Lewin said, "You can answer my question,
15:21:12 16 sir."

15:21:14 17 MR. SHAPIRO: "That question was long and I -- I
15:21:17 18 agree that it -- it's very confusing. And I'll go back
15:21:22 19 and restate that what we did was we allocated the profit
15:21:26 20 on the tax return based upon the percentages of 50/50,
15:21:31 21 and then we recorded the distributions. And because
15:21:35 22 there are variations in between the accounting income
15:21:39 23 and the cash to be distributed, it does throw off the
15:21:41 24 percentages inevitably because there's just
15:21:44 25 differences."

ARBITRATION DAY 5 - 04/27/2021

15:21:47 1 MR. GERRARD: Now let's flip to Page 70, Line 16. Page 1316

15:21:49 2 "When -- in connection with your work to do the

15:21:51 3 tax returns for Green Valley, would it have been your

15:21:55 4 custom and practice to read the operating agreement to

15:21:58 5 see how the tax allocations and distributions were

15:22:01 6 provided for?"

15:22:02 7 MR. SHAPIRO: "Didn't I answer that already?

15:22:02 8 (Inaudible.)"

15:22:05 9 MR. GERRARD: "My question was, did you

15:22:08 10 receive -- my question was, did -- would it have been

15:22:11 11 your custom and practice to read the operating agreement

15:22:14 12 in its entirety?"

15:22:17 13 MR. SHAPIRO: "What our customary practice is, is

15:22:18 14 to gain an understanding what the allocations by

15:22:21 15 percentage are. But as far as reading and understanding

15:22:24 16 the entire operating agreement, which is legal, we more

15:22:31 17 skew in and really pay attention to what is the

15:22:33 18 percentage allocation that we're supposed to deal with.

15:22:37 19 But yes, you are correct. We do read and get an

15:22:40 20 understanding."

15:22:40 21 MR. GERRARD: "Did you -- did you recall

15:22:42 22 reviewing this operating agreement of Green Valley in or

15:22:46 23 about the time you received it so that you could

15:22:48 24 properly do your accounting work for Green Valley?"

15:22:51 25 MR. SHAPIRO: "At some point in time in the

ARBITRATION DAY 5 - 04/27/2021

Page 1317

15:22:53 1 preparation of the multiple years of Green Valley

15:22:56 2 Commerce's tax return, I -- I probably would have come

15:22:57 3 across the operating agreement. But generally our

15:23:00 4 accountants review it, they discuss it with the client,

15:23:03 5 and then we proceed on that basis. So I can't tell you

15:23:07 6 for sure at what point in time if I went over the

15:23:09 7 agreement page by page" --

15:23:12 8 ARBITRATOR WALL: Wait, wait. You only

15:23:13 9 designated through Line 24.

15:23:18 10 MR. GERRARD: I did but --

15:23:21 11 MR. SHAPIRO: So I start back at Line 25?

15:23:21 12 ARBITRATOR WALL: Yeah.

15:23:23 13 MR. SHAPIRO: "So I can't tell you for sure at

15:23:24 14 what point in time if I went over this agreement page by

15:23:27 15 page or if I just looked at what the allocation

15:23:30 16 percentages were meant to be."

15:23:35 17 MR. GERRARD: Page 74, Line 16.

15:23:37 18 "Were you given any instructions as to how to

15:23:39 19 report the income taxes of Green Valley by Mr. Bidsal?"

15:23:43 20 MR. SHAPIRO: "Well, we -- yes. I mean, probably

15:23:46 21 we had a discussion, or at least I did with Danielle,

15:23:49 22 that income was to be reported 50/50."

15:23:54 23 MR. GERRARD: "Okay. Going on in 5.2 it says,

15:23:56 24 However -- however, that books and records with respect

15:23:59 25 to the company's capital accounts and allocations of

ARBITRATION DAY 5 - 04/27/2021

15:24:03 1 income, gain, loss, deduction or credit (or item Page 1318
15:24:07 2 thereof) shall be taxed under U.S. federal income tax
15:24:12 3 accounts principles as applied to partnerships.
15:24:16 4 Was that how the allocations were supposed to be
15:24:19 5 made?"
15:24:20 6 MR. SHAPIRO: "Well, I mean, just to clarify,
15:24:22 7 both parties, both partners had capital accounts that
15:24:26 8 were accounted for. And we accounted for the allocation
15:24:31 9 of income, you know, underneath the guidelines for
15:24:32 10 federal income tax accounting."
15:24:33 11 MR. GERRARD: "And in terms of determining what
15:24:35 12 is -- let's go to -- go to the last page of the
15:24:37 13 operating agreement, which is it's on Page 28. It's
15:24:42 14 Exhibit B. Do you see the reference to capital
15:24:44 15 transactions?"
15:24:45 16 MR. SHAPIRO: "Yes."
15:24:46 17 MR. GERRARD: "In terms of under the -- under
15:24:48 18 the -- on a tax basis, what -- what -- in terms of --
15:24:53 19 strike that.
15:24:53 20 "In connection with allocating income from
15:24:56 21 capital transactions as opposed to ordinary income, what
15:25:00 22 determination did you make in deciding what income was
15:25:03 23 from a capital transaction and what income was ordinary
15:25:08 24 income? I'm talking about for Green Valley."
15:25:11 25 MR. SHAPIRO: "Well, what we did was -- this

ARBITRATION DAY 5 - 04/27/2021

15:25:12 1 refers to -- this says cash distributions. What we did
15:25:17 2 is when we allocated gain from a sale, which would be a
15:25:20 3 capital transaction, we allocated it on a percentage
15:25:26 4 interest for tax purposes. What was done from a cash
15:25:29 5 distribution purpose was not. We had nothing to do with
15:25:32 6 that because we didn't write the checks."

15:25:35 7 MR. GERRARD: Let's go to Page 79, Line 12.

15:25:42 8 "Okay. In terms of -- in terms of -- looking at
15:25:44 9 the Exhibit B -- so let me strike that.

15:25:47 10 "Looking at Exhibit B, the -- the -- the cash
15:25:51 11 distribution of profits, it says -- by the way, did you
15:25:54 12 look at this Exhibit B in the context of making
15:25:58 13 adjusting increase for the purposes of tax reporting for
15:26:03 14 Green Valley?"

15:26:04 15 MR. SHAPIRO: "We would have used this -- we
15:26:06 16 should have used this as it relates to the allocations
15:26:06 17 that were made on the tax returns, if that's what you
15:26:09 18 mean."

15:26:10 19 MR. GERRARD: Page 83, Line 16.

15:26:15 20 "Okay. What I'm asking -- let me ask the
15:26:17 21 question a little bit differently, Mr. Main. In looking
15:26:20 22 at -- in looking at the documents that were provided,
15:26:22 23 the financial records provided to you by Mr. Bidsal or
15:26:26 24 his staff in connection with Green Valley, in order for
15:26:29 25 you to make adjusting entries in order for -- to the tax

ARBITRATION DAY 5 - 04/27/2021

15:26:35 1 returns and issue proper K-1s, did you consider the
15:26:38 2 allocation and distribution schedule contained in
15:26:42 3 Exhibit B of the operating agreement?"
15:26:45 4 MR. SHAPIRO: "What we did -- okay. It's easier
15:26:47 5 to go back and -- and just tell you what we did.
15:26:50 6 "What we did is when there was" -- I'm going to
15:26:53 7 start over.
15:26:54 8 "What we did is" --
15:26:58 9 MR. GERRARD: Start over.
15:26:59 10 MR. SHAPIRO: Starting over again.
15:27:01 11 "What we did is when there was a from -- not from
15:27:04 12 a distribution standpoint because we had nothing to do
15:27:08 13 with the distribution. Okay? But from the allocation
15:27:14 14 of the accounting effects of a sale of a capital
15:27:16 15 transaction, we allocated the gain from the sale of a
15:27:20 16 transaction on the basis of 50/50. The distributions
15:27:24 17 had nothing to do with -- so the distributions were done
15:27:27 18 by -- by Bidsal. But when we were accounting for the
15:27:32 19 transaction, the capital transaction, we allocated the
15:27:34 20 gain from the capital transactions 50/50, okay, from the
15:27:39 21 accounting standpoint. Cash is something different."
15:27:42 22 MR. GERRARD: "In terms of -- when you're talking
15:27:44 23 about gain -- gain from a capital transaction, you're
15:27:46 24 talking about gain on sale of property; right?"
15:27:49 25 MR. SHAPIRO: "Correct."

ARBITRATION DAY 5 - 04/27/2021

15:27:49 1 MR. GERRARD: "Okay. So what you're saying is Page 1321
15:27:51 2 that you took the -- you allocated the basis on -- based
15:27:55 3 on the pro rata capital accounts, and that would be
15:27:58 4 70/30, and you allocated the profit based on 50/50?"
15:28:03 5 MR. SHAPIRO: "Well, there is no -- I mean,
15:28:05 6 the -- if we -- if we bought a building for a million
15:28:09 7 dollars and we sold it for a million-five, okay, we
15:28:14 8 allocated that 500,000 of gain on a 50/50 basis. There
15:28:20 9 really isn't an allocation of the capital because that's
15:28:23 10 part of the original basis of the property. So that
15:28:25 11 becomes a distribution issue. When I looked at this, it
15:28:28 12 was more -- this is related to a distribution of cash as
15:28:31 13 opposed to an allocation of income from a sale."
15:28:35 14 MR. GERRARD: "And the income from the sale, what
15:28:36 15 provision of the operating agreement did you use, if
15:28:39 16 any, in order to allocate the gain 50/50 pertaining to
15:28:44 17 Bidsal? What provision of the operating agreement did
15:28:47 18 you use, if any, to allocate the gain on the sale of the
15:28:50 19 property 50/50 for tax purposes?"
15:28:52 20 MR. SHAPIRO: "I mean, I think this is confusing
15:28:54 21 because this is -- I mean, customarily we [sic] would
15:28:58 22 happen" --
15:28:58 23 ARBITRATOR WALL: "What would happen."
15:29:00 24 MR. SHAPIRO: -- "what would happen if you look
15:29:01 25 at the final step, this almost assumes that we're

ARBITRATION DAY 5 - 04/27/2021

15:29:01 1 selling all the properties or we buy one property and Page 1322
15:29:07 2 we're selling it all.
15:29:08 3 "The final step is how I interpreted this. And
15:29:12 4 again, I mean, you know, I'm not -- we did the tax
15:29:14 5 returns. I'm not making a statement as an expert here.
15:29:18 6 But when you go to -- after the third step, [sic] you
15:29:22 7 deal with capital, when you go to that, the remaining
15:29:27 8 profits, excess cash from the sale, would be 50/50. So
15:29:32 9 if -- if we -- we bought a property for a million, we
15:29:36 10 sold it for a million-five, the million is capital; the
15:29:41 11 500 is profit. So we -- when we sell something,
15:29:45 12 economically we looked at it like that building sale --
15:29:48 13 the profit from that building sale -- because we had
15:29:53 14 multiple buildings, the profits from that building sale
15:29:56 15 needed to be allocated 50/50 because it really was the
15:30:01 16 profit from that sale, the excess profit over the
15:30:03 17 original purchase. So that's just why we did that. I'm
15:30:08 18 not -- you know, I'm not -- I'm just explaining why we
15:30:13 19 did it in that fashion."
15:30:15 20 MR. GERRARD: "I'm not asking -- in doing it that
15:30:18 21 way, did you rely on any portion of the operating
15:30:18 22 agreement?"
15:30:21 23 MR. SHAPIRO: Yes -- excuse me.
15:30:24 24 "You can look right there at the final step.
15:30:27 25 That's where it is. The net profits or excess cash from

ARBITRATION DAY 5 - 04/27/2021

15:30:29 1 a sale is 50/50. That's just what I was just getting Page 1323
15:30:35 2 to. That's why we did it that way. Okay? I'm just
15:30:36 3 explaining why we did it this way."
15:30:38 4 MR. GERRARD: And this testimony, Your Honor, was
15:30:40 5 all about Exhibit B to the operating agreement.
15:30:44 6 ARBITRATOR WALL: Right. I understand.
15:30:45 7 MR. GERRARD: I knew that, but I just wanted to
15:30:48 8 make sure the record was clear.
15:30:50 9 So now we're going to Page 90, Line 13.
15:30:54 10 "Okay. So it says here -- at the end there's a
15:30:56 11 predicate paragraph, the last sentence, which says The
15:30:59 12 Step-Down Allocation is:
15:31:01 13 "When you were -- when you were preparing the tax
15:31:04 14 returns for Green Valley with respect to allocating
15:31:07 15 capital gains, what did you understand the word
15:31:11 16 'step-down allocation' to mean?"
15:31:14 17 MR. SHAPIRO: "Rod, I'm going to tell you what I
15:31:16 18 did which I've already said once. Okay?"
15:31:18 19 MR. GERRARD: "I remember what you said. I
15:31:19 20 remember that. Go ahead."
15:31:20 21 MR. SHAPIRO: "We looked at this and interpreted
15:31:22 22 that a gain from the sale of a property should be
15:31:24 23 allocated 50/50. And that's -- that's what we did.
15:31:27 24 That's how we interpreted this for the allocation for
15:31:31 25 gain purposes not for distribution purposes. It's just

ARBITRATION DAY 5 - 04/27/2021

15:31:36 1 that at the end of the day, we looked at this like the
15:31:40 2 gains of the property's ordinary plus capital
15:31:43 3 transactions were meant to be 50/50 allocations because,
15:31:48 4 economically, that's what was supposed to happen. So
15:31:52 5 that was what we interpreted and what our thought
15:31:54 6 process was when we were doing the tax returns."
15:31:58 7 MR. LEWIN: Excuse me. I'm going to object.
15:32:00 8 That answer was nonresponsive and should be stricken.
15:32:03 9 The question was, "Do you understand what a step-down
15:32:06 10 allocation" -- and then he goes on to give some more
15:32:08 11 voluntary information that wasn't answered by the
15:32:11 12 question.
15:32:12 13 ARBITRATOR WALL: Well, yeah, but then he says
15:32:13 14 he's going to tell you what he did on Page 90, Lines 20
15:32:19 15 and 21, and you tell him on Line 23 go ahead.
15:32:19 16 MR. LEWIN: Okay. Fair enough.
15:32:19 17 ARBITRATOR WALL: All right.
15:32:23 18 MR. GERRARD: "Did you ever tell Mr. Bidsal
15:32:25 19 that?"
15:32:26 20 MR. SHAPIRO: "I don't remember specifically
15:32:27 21 telling him that, but that's how we did the tax returns
15:32:30 22 for a number of years."
15:32:32 23 MR. GERRARD: Page 93, Line 5.
15:32:36 24 "Let me ask you -- the question was, did Mr. --
15:32:38 25 do you remember having a conversation with Mr. Bidsal

ARBITRATION DAY 5 - 04/27/2021

15:32:43 1 about how -- how the gains from a sale of Green Valley's Page 1325
15:32:45 2 properties, capital gains, should be distributed, 50/50
15:32:48 3 or 70/30 or any other way?"
15:32:50 4 MR. SHAPIRO: "I never did. I just Emailed the
15:32:52 5 distribution."
15:32:53 6 MR. LEWIN: I have an objection to the second
15:33:00 7 sentence. I think it's misinterpreted. I think the
15:33:02 8 reporter got it wrong and it's not responsive.
15:33:02 9 ARBITRATOR WALL: What do you think was wrong?
15:33:03 10 MR. LEWIN: It doesn't make any sense. I just
15:33:04 11 Emailed the distribution. It doesn't make any sense.
15:33:08 12 ARBITRATOR WALL: "I just Emailed the
15:33:10 13 distribution."
15:33:12 14 MR. LEWIN: Right. It said -- the question was,
15:33:13 15 Did you have any conversation with Mr. Bidsal? He said
15:33:15 16 he never did. That's responsive.
15:33:15 17 ARBITRATOR WALL: Okay.
15:33:18 18 MR. LEWIN: The second part said I just Emailed
15:33:20 19 the distribution. I don't even know what he's talking
15:33:21 20 about. I believe the reporter probably got that wrong.
15:33:24 21 Doesn't make any sense, and it's not responsive.
15:33:27 22 MR. GERRARD: Obviously, I disagree. It is
15:33:29 23 responsive. He's saying exactly what he did.
15:33:31 24 ARBITRATOR WALL: I'll overrule the objection.
15:33:34 25 MR. GERRARD: Page 96, Line 20.

ARBITRATION DAY 5 - 04/27/2021

Page 1326

15:33:37 1 "In connection with the preparation of the Green
15:33:39 2 Valley tax returns, did you treat depreciation as
15:33:43 3 ordinary item or a capital item or any of them?"

15:33:49 4 By Mr. Lewin, "Do you have the question in mind?
15:33:53 5 Do you have the last question?"

15:33:57 6 MR. SHAPIRO: "Well, I think your question was,
15:33:58 7 is depreciation an ordinary income item or a capital
15:34:01 8 item, and depreciation is a reduction of ordinary
15:34:03 9 income, rental income, so it actually is an ordinary
15:34:06 10 deduction. And then when you sell the property, it
15:34:10 11 actually gets recognized as part of the gain, the
15:34:15 12 recapture of it."

15:34:16 13 MR. GERRARD: Page 98, Line 4.

15:34:21 14 "Okay. And can you tell from looking at this tax
15:34:24 15 return whether it is -- whether the financial
15:34:27 16 transactions of Green Valley are being reported on cash
15:34:30 17 or accrual basis?"

15:34:32 18 MR. SHAPIRO: "They're on a cash basis."

15:34:35 19 MR. GERRARD: Page 99, Line 21.

15:34:37 20 "And in terms of -- in terms of allocating
15:34:40 21 profits and losses that -- the depreciation that was
15:34:44 22 either -- reported for 2016 is a deduction against
15:34:48 23 ordinary income; right?"

15:34:49 24 MR. SHAPIRO: "Yes."

15:34:52 25 MR. GERRARD: Page 101, Line 23.

ARBITRATION DAY 5 - 04/27/2021

15:35:00 1 "Did Mr. Bidsal ask you whether the" -- hold on. Page 1327
15:35:08 2 Make sure I'm in the right place -- \$72,278 of
15:35:12 3 depreciation for 2016 could be distributed as ordinary
15:35:16 4 income to the members?"
15:35:18 5 MR. SHAPIRO: "No, I didn't have a discussion
15:35:20 6 with Shawn Bidsal specifically on that. It's just
15:35:23 7 depreciation being a deduction against rental income,
15:35:26 8 and rental income being ordinary income, it gets
15:35:28 9 allocated on the basis of the percentage interest, so
15:35:31 10 it's 50/50. So it's just -- that's customarily what is
15:35:36 11 done."
15:35:38 12 MR. LEWIN: Excuse me. I object to the last
15:35:43 13 sentence. It's nonresponsive. It's also an opinion.
15:35:47 14 He wasn't designated as an expert. Mr. Gerrard
15:35:52 15 mentioned several times throughout the deposition that
15:35:56 16 he shouldn't -- he wasn't designated as an expert.
15:36:02 17 Expert opinion should not be applicable to him. He's
15:36:05 18 testifying as to what is customary.
15:36:07 19 MR. GERRARD: He's not testifying as an expert.
15:36:09 20 He's testifying about why he did what he did.
15:36:10 21 ARBITRATOR WALL: I'm going to overrule the
15:36:11 22 objection. I'm not taking it as an expert opinion.
15:36:18 23 MR. GERRARD: Line 8.
15:36:19 24 "And did you -- are you saying you had a
15:36:20 25 discussion with Mr. Bidsal about that or you didn't? I

ARBITRATION DAY 5 - 04/27/2021

15:36:20 1 don't understand." Page 1328

15:36:25 2 MR. SHAPIRO: "No, I don't think I would have had

15:36:26 3 a discussion with Bidsal about that because it's just

15:36:28 4 customary to treat it as a rental expense and allocate

15:36:33 5 it according to the -- according to the percentages."

15:36:35 6 MR. GERRARD: Page 111.

15:36:37 7 ARBITRATOR WALL: Hold on. Let's go back. To me

15:36:39 8 that underscores the previous objection when he's

15:36:43 9 talking about it's customary is that the reason he

15:36:46 10 didn't tell Mr. Bidsal is because it's customary for him

15:36:48 11 to do that. So I think that's additional basis to

15:36:52 12 overrule the objection.

15:36:55 13 MR. GERRARD: Page 111, Line 23.

15:36:58 14 MR. LEWIN: Slow down just a second until I get

15:37:00 15 there.

15:37:00 16 ARBITRATOR WALL: What was it?

15:37:01 17 MR. GERRARD: Page 111, Line 23. This is

15:37:06 18 starting my examination. Everybody there?

15:37:12 19 MR. LEWIN: Yep.

15:37:14 20 MR. GERRARD: "Page 12 has a heading without a

15:37:15 21 number. It says 'Distribution of Profits.' Do you see

15:37:18 22 that?"

15:37:19 23 MR. SHAPIRO: "Yes, I do."

15:37:20 24 MR. GERRARD: "And right underneath that is a

15:37:21 25 paragraph that says, 'The profits of the Limited

ARBITRATION DAY 5 - 04/27/2021

Page 1329

15:37:23 1 Liability Company shall be distributed to the Members,
15:37:26 2 from time to time, as permitted under law and as
15:37:29 3 determined by the Manager, provided however, that all
15:37:31 4 distributions shall be in accordance with Exhibit B.'

15:37:36 5 "Do you see that?"

15:37:37 6 MR. SHAPIRO: "I do."

15:37:37 7 MR. GERRARD: "Okay. And I just want you to
15:37:39 8 remember that provision where it talks about
15:37:42 9 distributions will be done in accordance with Exhibit B.
15:37:45 10 And now let's turn, if you would, to Exhibit A -- well,
15:37:48 11 actually, let's turn to Page 17 first, Page 17."

15:37:52 12 MR. SHAPIRO: "Okay."

15:37:52 13 MR. GERRARD: "And on Page 17, do you see there's
15:37:54 14 like a Number 1 at the top of the page?"

15:37:57 15 MR. SHAPIRO: "Yes."

15:37:57 16 MR. GERRARD: "And the heading says 'Tax
15:37:59 17 Provisions'? And then it says, 'The provisions of
15:38:01 18 Exhibit A attached hereto are incorporated by reference
15:38:06 19 as if fully rewritten herein.'

15:38:06 20 "Do you see that?"

15:38:09 21 MR. SHAPIRO: "I do."

15:38:09 22 MR. GERRARD: "Okay. So basically this is
15:38:10 23 telling us that Exhibit A is going to be the tax
15:38:11 24 provisions of this operating agreement. So let's look
15:38:14 25 at Exhibit A. That starts at Page 22."

ARBITRATION DAY 5 - 04/27/2021

15:38:17 1 MR. SHAPIRO: "Okay." Page 1330

15:38:18 2 MR. GERRARD: "And Mr. Lewin asked you about

15:38:20 3 Section 4.1.1 that talks about setting up capital

15:38:25 4 accounts. Do you see where that starts?"

15:38:27 5 MR. SHAPIRO: "Yes."

15:38:27 6 MR. GERRARD: "And my understanding from reading

15:38:28 7 this, it just says that each member will have a capital

15:38:31 8 account. It will be set up in accordance with Section

15:38:36 9 704(b) of the Code. And then says under 4.1.1.1 that

15:38:40 10 that capital account will be increased by certain

15:38:43 11 things; correct?"

15:38:44 12 MR. SHAPIRO: "Yes."

15:38:46 13 MR. GERRARD: "Which would include money

15:38:48 14 contributed by that member to the company; right?"

15:38:52 15 MR. SHAPIRO: "Correct."

15:38:52 16 MR. LEWIN: I withdraw the objection.

15:38:53 17 ARBITRATOR WALL: All right.

15:38:56 18 MR. GERRARD: "And then it talks about in Number

15:38:57 19 2, the fair market value of the property contributed by

15:38:57 20 each member; right?"

15:38:57 21 MR. SHAPIRO: "Correct."

15:38:58 22 MR. GERRARD: "And then Number 3, allocation to

15:39:00 23 the members of income and gain; correct?"

15:39:02 24 MR. SHAPIRO: "Correct."

15:39:03 25 MR. GERRARD: "And then in the next section,

ARBITRATION DAY 5 - 04/27/2021

Page 1331

15:39:06 1 4.1.2, it says that capital account's going to be
15:39:09 2 decreased by, Number 1, money distributed to each
15:39:12 3 member; correct?"
15:39:13 4 MR. SHAPIRO: "Yes."
15:39:13 5 MR. GERRARD: "And then skip to the end, Number
15:39:15 6 4, allocations to that member a loss and deduction. Do
15:39:19 7 you see that?"
15:39:20 8 MR. SHAPIRO: "Yes."
15:39:20 9 MR. GERRARD: "Nothing about what I just read is
15:39:22 10 inconsistent with the way you handled the accounting of
15:39:25 11 the capital accounts, is it?"
15:39:28 12 MR. LEWIN: Objection. That calls -- that calls
15:39:29 13 for an inadmissible opinion.
15:39:31 14 MR. GERRARD: Well, we didn't ask him for an
15:39:33 15 opinion. We asked if it was -- if the way he handled
15:39:36 16 the accounting was consistent with these provisions.
15:39:41 17 MR. LEWIN: I also object that it lacks
15:39:44 18 foundation. There's no foundation that he was aware of
15:39:47 19 how the accounting of the capital accounts -- what the
15:39:52 20 basis was for any opinions he had to gave.
15:39:57 21 ARBITRATOR WALL: I'll overrule the objection and
15:39:57 22 allow the testimony.
15:39:59 23 MR. SHAPIRO: "I believe we prepared the tax
15:40:01 24 returns on a basis consistent with -- with this
15:40:04 25 section."

ARBITRATION DAY 5 - 04/27/2021

15:40:05 1 ARBITRATOR WALL: Wait. There was a question on Page 1332
15:40:06 2 Line 5 we didn't get to yet.
15:40:09 3 MR. SHAPIRO: Okay.
15:40:14 4 MR. GERRARD: I lost my place.
15:40:17 5 ARBITRATOR WALL: Page 115.
15:40:20 6 MR. GERRARD: Line 5.
15:40:21 7 "To your knowledge, did you act consistently with
15:40:24 8 this manner of increasing and decreasing capital
15:40:28 9 accounts?"
15:40:28 10 MR. LEWIN: I had another objection to the form
15:40:30 11 of the question.
15:40:31 12 ARBITRATOR WALL: What was it?
15:40:32 13 MR. LEWIN: Acting consistent with, I'm not sure
15:40:36 14 what that means. It's not showing what he's acting --
15:40:40 15 what is he doing and acting consistently with. Is he
15:40:44 16 walking around? Is he getting the tax returns to his
15:40:47 17 people? This doesn't pin down anything.
15:40:50 18 ARBITRATOR WALL: I'll overrule the objection.
15:40:52 19 MR. SHAPIRO: "I believe we returned the tax
15:40:55 20 returns on a basis consist with -- with this section."
15:40:59 21 MR. GERRARD: "Okay. And then look at the next
15:41:01 22 page, please. And specifically Section 5.1."
15:41:04 23 MR. SHAPIRO: "Okay."
15:41:04 24 MR. GERRARD: "You see where it talks about
15:41:07 25 allocations, 5.1? Says, 'Allocation of Profits and

ARBITRATION DAY 5 - 04/27/2021

15:41:10 1 losses' and for 'Tax and Accounting Matters'; correct?" Page 1333

15:41:12 2 MR. SHAPIRO: "Yes."

15:41:13 3 MR. GERRARD: "So let's look at -- it starts out

15:41:15 4 by saying, 'Each Member's distributive share of income,

15:41:19 5 gain, loss, deduction or credit,' and then you just go

15:41:22 6 to the end of that paragraph, says 'shall be determined

15:41:26 7 as follows.' And go to 5.1.1.1 and it says, 'Except as

15:41:34 8 otherwise provided... Section 1.1... items of income,

15:41:38 9 gain, loss, deduction or credit (or items thereof) shall

15:41:42 10 be allocated among the members in proportion to their

15:41:47 11 Percentage Interests' -- capital P percentage, capital I

15:41:52 12 interest -- 'as set forth in the Exhibit 'B,' subject to

15:41:52 13 the Preferred Allocation schedule contained in Exhibit

15:41:52 14 'B.'

15:41:52 15 "Do you see that?"

15:41:56 16 MR. SHAPIRO: "Yes."

15:41:57 17 MR. GERRARD: "So the terms 'income, gain, loss,

15:42:00 18 deduction or credit,' that covers everything doesn't,

15:42:02 19 it?"

15:42:03 20 MR. SHAPIRO: "I believe so."

15:42:04 21 MR. LEWIN: I withdraw the objection.

15:42:05 22 MR. GERRARD: "Everything that can be allocated

15:42:09 23 on the tax return would be covered by those four terms;

15:42:09 24 correct?"

15:42:10 25 MR. SHAPIRO: "I believe so."

ARBITRATION DAY 5 - 04/27/2021

15:42:11 1 MR. GERRARD: "That would include depreciation, Page 1334
15:42:14 2 wouldn't it?"
15:42:15 3 MR. SHAPIRO: "Yes, yes."
15:42:16 4 MR. GERRARD: "So let's look at Exhibit B, which
15:42:19 5 is where it tells us to look. And keep your -- I know
15:42:19 6 it's hard because we're looking on a computer screen,
15:42:23 7 but remember the section we just read said it will be
15:42:26 8 allocated in proportion to their Percentage Interest as
15:42:30 9 set forth in Exhibit B. So let's look at Exhibit B,
15:42:34 10 which is on Page 28. Let me know when you have that
15:42:37 11 up."
15:42:38 12 MR. SHAPIRO: "I got it."
15:42:40 13 MR. GERRARD: "Okay. And so here on Exhibit B,
15:42:42 14 there is a heading right at the top on the left-hand
15:42:43 15 side of the page that uses that same defined term
15:42:45 16 Percentage Interest, 'Member's Percentage Interest';
15:42:49 17 correct?"
15:42:50 18 MR. SHAPIRO: "Yes."
15:42:50 19 MR. GERRARD: "And according to this, the
15:42:52 20 member's percentage interest is 50 percent Shawn Bidsal,
15:42:57 21 50 percent CLA Properties; correct?"
15:42:59 22 MR. SHAPIRO: "Correct."
15:43:00 23 MR. GERRARD: "And then to the right of that,
15:43:02 24 there's capital contributions that are listed; correct?"
15:43:05 25 MR. SHAPIRO: "Yes."

ARBITRATION DAY 5 - 04/27/2021

15:43:05 1 MR. GERRARD: "Okay. So now let's keep this page
15:43:05 2 open -- let's remember this page. We'll come back to it
15:43:07 3 in a few minutes. Let's open up to the actual tax
15:43:10 4 returns that you actually prepared, and I'm going to see
15:43:14 5 if I can figure out how I'm supposed to share these
15:43:19 6 things. Can you see -- I don't know if this is shared,
15:43:22 7 or if you click in the documents on that shared file, do
15:43:25 8 you see the ones under my name?"
15:43:27 9 So then there's -- we can skip the --
15:43:30 10 MR. LEWIN: Agreed. Skip colloquy.
15:43:34 11 MR. GERRARD: Okay. So we'll go down to Line 25.
15:43:35 12 MR. SHAPIRO: "No, no. I see it. I see a tax
15:43:37 13 return."
15:43:38 14 MR. GERRARD: "Let's -- if you can click on one
15:43:39 15 that says '2011.GVC.Tax Return.'"
15:43:44 16 MR. SHAPIRO: "Yeah."
15:43:44 17 MR. GERRARD: "Do you have that up?"
15:43:47 18 "Mr. Doerr: Getting there."
15:43:50 19 The Witness --
15:43:51 20 MR. SHAPIRO: "I do."
15:43:52 21 MR. GERRARD: "You already answered a question
15:43:52 22 about how the tax return was prepared. You said it was
15:43:53 23 prepared on a cash basis; correct?"
15:43:55 24 MR. SHAPIRO: "Yes, sir."
15:43:57 25 MR. GERRARD: "Okay. So looking at this

ARBITRATION DAY 5 - 04/27/2021

15:43:59 1 document -- and I'm sorry. I can't see your face Page 1336
15:44:01 2 because I've got the document up here to make it a
15:44:04 3 little bigger. I'd like you to look at this tax
15:44:07 4 return" --
15:44:10 5 ARBITRATOR WALL: Wait, wait, wait. The
15:44:10 6 designation stops at Line 17 on Page 119.
15:44:16 7 MR. GERRARD: Yeah. That's fine. We can stop
15:44:18 8 there. I think I just missed the end of the question.
15:44:21 9 We were doing this quickly.
15:44:21 10 ARBITRATOR WALL: All right.
15:44:23 11 MR. GERRARD: That's fine. Now let's go to
15:44:24 12 Page 123, Line 20.
15:44:28 13 "And underneath that, it says, 'It is the express
15:44:35 14 intent of the parties that "Cash Distributions of
15:44:39 15 Profits" refers to distributions generated from
15:44:42 16 operations resulting in ordinary income in contrast to
15:44:44 17 Cash Distributions arising from capital transactions or
15:44:48 18 non-recurring events such as a sale of all or a
15:44:53 19 substantial portion of the Company's assets or cash out
15:44:57 20 financing.'
15:44:57 21 "Do you see that?"
15:44:58 22 MR. SHAPIRO: "I do."
15:44:58 23 MR. GERRARD: "So as I read this, it appears from
15:44:59 24 that provision that other than a sale of substantially
15:45:02 25 all of the company's assets or a refinance, everything

ARBITRATION DAY 5 - 04/27/2021

15:45:04 1 else is supposed to be distributed 50/50." Page 1337
15:45:07 2 Mr. Lewin: Objection.
15:45:09 3 MR. LEWIN: My objection is that he's asking for
15:45:12 4 inadmissible opinion. He's not asking what he did.
15:45:17 5 He's asking for his opinion of your decision. He's not
15:45:22 6 qualified as an expert to give that opinion.
15:45:26 7 MR. GERRARD: Well, and I actually asked him what
15:45:27 8 he did. If you look at the next question, that's
15:45:30 9 exactly what I'm asking him.
15:45:32 10 ARBITRATOR WALL: Okay. So there's an objection
15:45:33 11 to that question, but before the answer there's another
15:45:37 12 question, so I'm going to bypass the objection.
15:45:39 13 MR. GERRARD: "Do you believe that the tax
15:45:39 14 returns were prepared consistent with" --
15:45:43 15 MR. SHAPIRO: Where are you at? I'm sorry.
15:45:44 16 ARBITRATOR WALL: Line 12. I think the next one
15:45:47 17 probably was supposed to be Mr. Lewin rather than
15:45:51 18 Mr. Gerrard on Page 14. I mean, on Line 13.
15:45:51 19 MR. GERRARD: Let's just go to Line 18.
15:45:52 20 "Okay. Do you believe that the tax returns were
15:45:55 21 prepared consistent with that interpretation?"
15:45:57 22 MR. LEWIN: I had an objection because he's
15:45:59 23 talking about -- again he's referring to Mr. Gerrard's
15:46:03 24 interpretation of the agreement and that -- and he's
15:46:06 25 asking him for an inadmissible opinion and expert

ARBITRATION DAY 5 - 04/27/2021

Page 1338

15:46:09 1 opinion.

15:46:09 2 MR. GERRARD: I'm actually asking him how the tax

15:46:12 3 returns were prepared. Was it consistent with that

15:46:15 4 interpretation of the agreement.

15:46:18 5 ARBITRATOR WALL: We already established that he

15:46:19 6 had to interpret certain provisions of the operating

15:46:23 7 agreement to prepare the taxes and that it was customary

15:46:26 8 for him to do that, to review the operating agreement,

15:46:26 9 so I'm going to overrule the objection. I don't think

15:46:29 10 it calls for expert opinion.

15:46:31 11 MR. SHAPIRO: "Yes, I do. I mean, inasmuch as we

15:46:34 12 allocated the profits 50/50, I believe we are correct."

15:46:37 13 MR. GERRARD: That was the end of ours, Your

15:46:39 14 Honor.

15:46:42 15 MR. LEWIN: I was actually hoping it would go

15:46:42 16 longer.

15:46:47 17 Your Honor, are we going to break for lunch.

15:46:51 18 ARBITRATOR WALL: Lunch? It's 3:45.

15:46:51 19 MR. LEWIN: (Indiscernible.)

15:46:51 20 ARBITRATOR WALL: So we're going to read in your

15:46:51 21 designations.

15:46:54 22 MR. LEWIN: We'll read mine. Can we take a short

15:46:56 23 break before we do that?

15:46:58 24 ARBITRATOR WALL: Sure. Off the record.

15:47:03 25 ///

ARBITRATION DAY 5 - 04/27/2021

15:47:03 1 *** Page 1339

15:47:03 2 (RECESS TAKEN FROM 3:47 P.M. TO 3:59 P.M.)

15:59:11 3 ***

15:59:11 4 ARBITRATOR WALL: We're back on the record. I

15:59:38 5 have a copy of the designations from Respondents. Looks

15:59:44 6 like it begins on Page 9.

15:59:47 7 MR. LEWIN: I'm going to read the question and

15:59:50 8 Mr. Garfinkel will read the answers. And you'll see at

15:59:56 9 some points I'm going to try to eliminate the colloquy

15:59:56 10 so we just get to the questions and answers.

15:59:56 11 ARBITRATOR WALL: That's fine.

15:59:58 12 MR. LEWIN: Beginning at Page 9, Line 20

16:00:01 13 through 23. "QUESTION" --

16:00:09 14 MR. GERRARD: Hang on.

16:00:11 15 MR. LEWIN: -- "And in connection with your work

16:00:12 16 as a CPA, when was the first time that you began doing

16:00:16 17 any work for Shawn Bidsal or a company he was associated

16:00:20 18 with?"

16:00:28 19 MR. GARFINKEL: Page 11, Line 20.

16:00:29 20 MR. LEWIN: The next one we go to is Page 10,

16:00:32 21 Line 21.

16:00:35 22 ARBITRATOR WALL: Well, can you read the last

16:00:37 23 question?

16:00:39 24 MR. LEWIN: "So can you read the last question,

16:00:41 25 please?"

ARBITRATION DAY 5 - 04/27/2021

16:00:46 1 MR. GARFINKEL: Now go to the witness. Page 1340

16:00:47 2 "I don't have the specifics in front of me, but

16:00:49 3 it's probably been about ten years."

16:00:53 4 MR. LEWIN: Page 12, Line 24 through Page 13,

16:00:58 5 Line 4.

16:00:59 6 ARBITRATOR WALL: Wait, wait, wait. You have two

16:01:13 7 that are identical, by the way. But it's not to Page

16:01:15 8 13. It's Page 10/21 to 11/4.

16:01:15 9 MR. LEWIN: Right. He read that.

16:01:23 10 MR. GERRARD: They just skipped all the middle

16:01:25 11 part that was the colloquy back and forth.

16:01:27 12 ARBITRATOR WALL: I got you.

16:01:27 13 MR. GARFINKEL: Do you want me to repeat that,

16:01:29 14 Your Honor?

16:01:29 15 ARBITRATOR WALL: No. 12/24.

16:01:36 16 MR. LEWIN: "So in the context of the work that

16:01:39 17 you've done for Mr. Bidsal or any of his companies since

16:01:42 18 you first got involved with him, is it correct that you

16:01:46 19 would be the person in charge of those accounts?"

16:01:59 20 MR. GARFINKEL: "That's correct."

16:02:01 21 MR. LEWIN: Page 19, Line 14 through 25.

16:02:11 22 "QUESTION: Okay. All right. And did you

16:02:14 23 prepare -- did you prepare the tax returns for Green

16:02:18 24 Valley -- when I'm saying, like you as part of Clifton

16:02:21 25 or your prior firm."

ARBITRATION DAY 5 - 04/27/2021

16:02:23 1 MR. GARFINKEL: "We did."
16:02:25 2 MR. LEWIN: "QUESTION: And, you know, can you
16:02:27 3 tell me for what years?"
16:02:30 4 MR. GARFINKEL: "I think since the entity was
16:02:32 5 formed until -- till current we have."
16:02:34 6 MR. LEWIN: "So that would be approximately 2011
16:02:37 7 until -- through today; is that correct."
16:02:38 8 MR. GARFINKEL: "I believe so."
16:02:40 9 MR. LEWIN: Page 20, Lines 8 through 11.
16:02:45 10 "Okay. So did you or your firm do any work for
16:02:48 11 Green Valley other than the preparation of tax returns?"
16:02:50 12 MR. GARFINKEL: "I don't believe so."
16:02:52 13 MR. LEWIN: Page 21, Line 3 through 16.
16:02:57 14 "So is it correct, then, that you would
16:02:59 15 receive -- you would receive a bundle of information
16:03:02 16 from Green Valley and then prepare the tax returns based
16:03:06 17 on that?"
16:03:07 18 MR. GARFINKEL: "That is correct."
16:03:08 19 MR. LEWIN: "All right. Are you able to describe
16:03:10 20 the division of work between yourself and Danielle Pina
16:03:14 21 with respect to Green Valley accounting work?"
16:03:17 22 MR. GARFINKEL: "Yes. Typically what would
16:03:19 23 happen is Danielle would be in touch with the accountant
16:03:22 24 for Green Valley and she would receive the information,
16:03:25 25 the ledgers, anything that was needed, and then she

ARBITRATION DAY 5 - 04/27/2021

16:03:28 1 would prepare the tax return, give it to me for review. Page 1342

16:03:32 2 And those were the roles."

16:03:36 3 MR. LEWIN: I had on this -- Your Honor, I had

16:03:39 4 Page 22, Line 11 through 19 because Mr. Gerrard had only

16:03:44 5 referenced a part -- what I think was a part of the

16:03:47 6 answer -- he read the whole answer, but there was a

16:03:53 7 follow-up question. Do you want me to read the whole

16:03:56 8 section?

16:03:56 9 ARBITRATOR WALL: No. Just the portion.

16:03:57 10 MR. LEWIN: Page 22, Line 15 through 19.

16:04:04 11 "Okay. So you're not -- you're not saying that

16:04:06 12 took place. You just don't remember one way or another.

16:04:10 13 Is that fair to say?"

16:04:12 14 MR. GARFINKEL: "That's fair."

16:04:16 15 MR. LEWIN: Sorry. Stepped on your lines, Louis.

16:04:22 16 Page 30, Line 21 through Page 31, Line 17.

16:04:32 17 MR. GARFINKEL: Please repeat that. 30/21?

16:04:44 18 MR. LEWIN: 30/21.

16:04:44 19 "Okay. Have you spoken to Mr. Bidsal about this

16:04:47 20 deposition?"

16:04:47 21 MR. GARFINKEL: "He called me on the phone.

16:04:49 22 We're dealing with a few other matters for him and just

16:04:53 23 not in depth. Just like get ready for the deposition."

16:04:57 24 MR. LEWIN: "Did you have -- in the context in a

16:04:59 25 discussion with Mr. Bidsal about this deposition, how

ARBITRATION DAY 5 - 04/27/2021

Page 1343

16:05:01 1 long would you say your conversation with him was? You

16:05:04 2 know what, we're having a hard time hearing. I'm having

16:05:08 3 hard time hearing you. Before it was actually better

16:05:12 4 before."

16:05:13 5 MR. GARFINKEL: "Fifteen, 20 minutes."

16:05:15 6 MR. LEWIN: "Okay. And -- and what" -- what

16:05:18 7 was -- let me start over.

16:05:19 8 "And -- and what was discussed in that 15 or

16:05:23 9 20 minutes about the deposition?"

16:05:25 10 MR. GARFINKEL: "We spoke about the expert

16:05:27 11 reports, and I basically just said I -- their expert

16:05:31 12 reports, I'm instructed not to review these. So that

16:05:34 13 was pretty much the gist of the conversation, that I

16:05:37 14 was" --

16:05:38 15 MR. LEWIN: "Go ahead. Continue."

16:05:40 16 MR. GARFINKEL: "No. That's where we cut it off.

16:05:42 17 That's where I cut it off."

16:05:45 18 MR. LEWIN: Page 64, Line 12 through 24. No,

16:05:58 19 actually I'll start at 15. 15 through 24. No, no.

16:06:02 20 We'll start at 12.

16:06:04 21 "Can we take a five-minute break? We have been

16:06:07 22 going for a while."

16:06:08 23 A brief recess was taken.

16:06:10 24 "In an off-the-record discussion Mr. Main has

16:06:14 25 advised that he can only go until 1:15 today. He has

ARBITRATION DAY 5 - 04/27/2021

16:06:14 1 indicated we'll proceed until that time, and that if the
16:06:19 2 deposition is not concluded, which I don't think it will
16:06:21 3 be, it will have to be adjourned and continued to
16:06:27 4 another day that we'll try to set.
16:06:30 5 "Have I correctly stated what you told us,
16:06:33 6 Mr. Main?"
16:06:34 7 MR. GARFINKEL: "Yes."
16:06:39 8 MR. LEWIN: Page 73, Line 21 through Page 74,
16:06:50 9 Line 5.
16:06:57 10 "With respect -- my question is that was it your
16:07:04 11 understanding in connection with the work you were going
16:07:06 12 to do for Green Valley, that the allocations into
16:07:11 13 capital accounts were to be made on a tax basis?"
16:07:19 14 MR. GARFINKEL: I'm sorry. I apologize.
16:07:22 15 ARBITRATOR WALL: 74, Line 1 through 5.
16:07:26 16 MR. GARFINKEL: Apologize.
16:07:28 17 "If what you said -- I didn't completely hear
16:07:30 18 that, but if what you said, Rod, was that it was my
16:07:33 19 understanding the allocations to the capital accounts
16:07:36 20 would be made on a tax basis, the answer is yes."
16:07:40 21 MR. LEWIN: "Okay. Let's take a look at
16:07:44 22 Section 5."
16:07:51 23 MR. GERRARD: Is this new? You haven't
16:07:54 24 designated this.
16:07:54 25 MR. LEWIN: I beg your pardon.

ARBITRATION DAY 5 - 04/27/2021

16:07:55 1 ARBITRATOR WALL: So now it's 75, Line 21. Page 1345

16:08:00 2 MR. LEWIN: Through 76, Line 9.

16:08:04 3 "In connection with allocating income from

16:08:07 4 capital transactions as opposed to ordinary income, what

16:08:08 5 determination did you make in deciding what income was

16:08:12 6 from a capital transaction and what income was ordinary

16:08:16 7 income? I'm talking about for Green Valley."

16:08:18 8 MR. GARFINKEL: "Well, what we did was -- this

16:08:20 9 refers to -- this says cash distributions. What we did

16:08:23 10 is when we allocated gain from a sale, which would be a

16:08:26 11 capital transaction, we allocated it on percentage

16:08:30 12 interest for tax purposes. What was done from a cash

16:08:34 13 distribution purposes was not -- we had nothing to do

16:08:37 14 with that because we didn't write the checks."

16:08:44 15 MR. LEWIN: Next one is Page 79, Line 15 through

16:08:50 16 Page 81, Line 17.

16:09:04 17 "Looking at Exhibit B, the -- the -- the cash

16:09:08 18 distribution of profits, it says -- by the way, did you

16:09:11 19 look at this Exhibit B in the context of making

16:09:14 20 adjusting increase for the purposes of tax reporting for

16:09:17 21 Green Valley?"

16:09:18 22 MR. GARFINKEL: "We would have used this. We

16:09:20 23 should have used this as it relates to the allocations

16:09:23 24 that were made on the tax returns, if that's what you

16:09:25 25 mean."

ARBITRATION DAY 5 - 04/27/2021

16:09:25 1 MR. LEWIN: "Okay. So if you go down in terms of Page 1346
16:09:29 2 the -- and here it has a Preferred Allocation and
16:09:30 3 Distribution Schedule. And the first says upon -- it
16:09:33 4 talks about cash distributions from capital
16:09:37 5 transactions. Do you see that?"
16:09:39 6 MR. GARFINKEL: "Yep."
16:09:40 7 MR. LEWIN: "And a capital transaction would
16:09:41 8 include a refinancing event or a sale of a -- of a
16:09:44 9 company asset; correct?"
16:09:45 10 MR. GARFINKEL: "Correct."
16:09:46 11 MR. LEWIN: "And the sale of one of Green
16:09:49 12 Valley's properties would be the sale of a company
16:09:52 13 asset. Would that be true in terms of your making
16:09:55 14 allocations?"
16:09:57 15 MR. GARFINKEL: "Yes."
16:09:59 16 MR. LEWIN: "Okay. So the distribution to the
16:10:01 17 second allocation, sometimes called a waterfall" -- let
16:10:03 18 me restart that.
16:10:05 19 "Okay. So then the distribution is the second
16:10:07 20 allocation, sometimes called a waterfall; isn't that
16:10:10 21 correct?"
16:10:11 22 MR. GARFINKEL: "Yes."
16:10:12 23 MR. LEWIN: "Okay. But the first -- the cash
16:10:14 24 generated from a sale of company asset, including Green
16:10:14 25 Valley's properties, were first to pay current expenses

ARBITRATION DAY 5 - 04/27/2021

Page 1347

16:10:18 1 and liabilities; right?"

16:10:19 2 MR. GARFINKEL: "Correct."

16:10:21 3 MR. LEWIN: "Then pay outstanding loans; right?"

16:10:24 4 MR. GARFINKEL: "Correct."

16:10:26 5 MR. LEWIN: "And then to pay -- to pay each

16:10:29 6 member pro rata an amount into their capital accounts;

16:10:34 7 right?"

16:10:34 8 MR. GARFINKEL: "Correct."

16:10:35 9 MR. LEWIN: "Unless those capital accounts are at

16:10:38 10 a zero; right?"

16:10:39 11 MR. GARFINKEL: "I see that."

16:10:40 12 MR. LEWIN: "I didn't get an answer. Is that

16:10:42 13 correct?"

16:10:42 14 MR. GARFINKEL: "I see that, yes."

16:10:44 15 MR. LEWIN: "Okay. And as you're sitting here,

16:10:44 16 do you recall that -- that originally the capital

16:10:46 17 accounts for Green Valley when it first started were

16:10:47 18 70 percent -- were 70 percent of the total capital in

16:10:53 19 Mr. -- in CLA and 30 percent with Mr. Bidsal; is that

16:10:56 20 correct?"

16:10:56 21 MR. GARFINKEL: "Yes."

16:10:58 22 MR. LEWIN: Then Page 83, Lines 15 through 87,

16:11:10 23 Line 17.

16:11:14 24 "Okay. What I'm asking -- let me ask the

16:11:17 25 question a little bit differently, Mr. Main. In looking

ARBITRATION DAY 5 - 04/27/2021

Page 1348

16:11:21 1 at the documents that were provided, the financial

16:11:22 2 records provided to you by Mr. Bidsal or his staff in

16:11:26 3 connection with Green Valley, in order for you to make

16:11:29 4 adjusting entries in order for -- to the tax returns and

16:11:32 5 issue proper K-1s, did you consider the allocation and

16:11:36 6 distribution schedule contained in Exhibit B of the

16:11:39 7 operating agreement?"

16:11:40 8 MR. GARFINKEL: "What we did -- okay. It's

16:11:42 9 easier to go back and just tell you what we did."

16:11:46 10 MR. GERRARD: Judge, we're rereading testimony

16:11:48 11 that's already in the record.

16:12:00 12 ARBITRATOR WALL: We did this. We did all the

16:12:02 13 way to 86/25.

16:12:06 14 MR. LEWIN: Okay. Let me read from 87 --

16:12:11 15 "QUESTION: I see. So -- so -- so we're

16:12:13 16 talking -- when you said the final step, you're talking

16:12:16 17 about Exhibit B, the subparagraph under the column

16:12:20 18 Preferred Allocation and Distribution Schedule, it has

16:12:22 19 First Step, Second Step, Third Step, and then Final

16:12:25 20 Step. What you just referred to was that portion of

16:12:30 21 this -- the final step; is that correct?"

16:12:36 22 MR. GARFINKEL: "That is correct."

16:12:36 23 MR. LEWIN: "Okay. And in terms of -- did you

16:12:37 24 ever -- did you ever tell Mr. Bidsal that the

16:12:39 25 distributions from the -- of the profits from the sale

ARBITRATION DAY 5 - 04/27/2021

16:12:41 1 of the properties should be distributed 50/50?" Page 1349

16:12:44 2 MR. GARFINKEL: "I don't remember ever having a

16:12:46 3 discussion with Mr. Bidsal on what should -- what the

16:12:49 4 distribution should be. That's -- that's -- that was

16:12:52 5 his -- that was his responsibility."

16:13:00 6 MR. LEWIN: Then Page 88, Lines 3 through 11.

16:13:07 7 "Did Mr. Golshani ever call you and ask you about

16:13:09 8 how the profits -- the capital gains from the sale of

16:13:13 9 Green Valley's properties should be distributed?"

16:13:14 10 MR. GARFINKEL: "I do not remember a conversation

16:13:15 11 like that. But you're also talking about, again,

16:13:19 12 distributions versus allocations, so there's two

16:13:22 13 different things. But I don't remember talking to Ben

16:13:24 14 about that."

16:13:32 15 MR. LEWIN: Then we go to 88, 20 through 89,

16:13:38 16 Line 13.

16:13:39 17 "Did you ever have a conversation with Mr. Bidsal

16:13:41 18 where you discussed with him whether or not the gain

16:13:44 19 from the sale of Green Valley's property should be

16:13:47 20 allocated for tax purposes in accordance with the third

16:13:53 21 step here on Exhibit B which says pro rata based on

16:13:54 22 capital contributions?"

16:13:56 23 MR. GARFINKEL: "I don't remember a conversation

16:13:57 24 with Bidsal about that."

16:13:59 25 MR. LEWIN: "Do you ever remember having a

ARBITRATION DAY 5 - 04/27/2021

Page 1350

16:14:01 1 conversation with Mr. Bidsal where he told you that Ben
16:14:03 2 Golshani was claiming that the profits from the sale of
16:14:04 3 Green Valley's properties should be distributed
16:14:07 4 70 percent to him and 30 percent to Mr. Bidsal until
16:14:10 5 their capital accounts were fully paid off?"
16:14:15 6 MR. GARFINKEL: "I don't remember a conversation
16:14:16 7 like that."
16:14:23 8 MR. LEWIN: Next is Page 90, Line 16 through 91
16:14:32 9 Line 10.
16:14:36 10 "When you were -- when you were preparing the tax
16:14:41 11 returns for Green Valley with respect to allocating
16:14:45 12 capital gains what did you understand the word
16:14:45 13 'Step-Down Allocation' to mean?"
16:14:48 14 MR. GARFINKEL: "Rod, I'm going to tell you what
16:14:49 15 I did which I've already said once. Okay?"
16:14:53 16 ARBITRATOR WALL: This has already been read in.
16:14:55 17 MR. GERRARD: We did this too.
16:15:00 18 MR. LEWIN: This is in the record already. All
16:15:02 19 right. 94 Line 6 through 12.
16:15:11 20 MR. GARFINKEL: Hold on one second. Let me just
16:15:14 21 get there. Got it.
16:15:22 22 MR. LEWIN: "I guess my question was, did he --
16:15:25 23 based on his review of the operating agreement, did he
16:15:29 24 have an understanding of how distributions of capital
16:15:32 25 gain money was to be distributed regardless of how it

ARBITRATION DAY 5 - 04/27/2021

16:15:35 1 was allocated? And that's just a yes or a no." Page 1351
16:15:38 2 MR. GARFINKEL: "No."
16:15:41 3 MR. LEWIN: Then we go to 94, Line 18 through 95,
16:15:46 4 Line 18.
16:15:47 5 "Are you aware of any -- of any income that was
16:15:50 6 received by Green Valley other than ordinary income as
16:15:54 7 defined by the tax -- by tax -- by the tax code?"
16:16:00 8 MR. GERRARD: And then I said, "Yeah. Once again
16:16:02 9 Rod, you're asking him to give you a legal opinion about
16:16:02 10 what the characterization is of the income made by this
16:16:07 11 company, not how it was reported, not how it's on the
16:16:10 12 tax return, and he doesn't have to answer those
16:16:12 13 questions. He's not here as an expert."
16:16:16 14 But I said I don't have any objections.
16:16:19 15 ARBITRATOR WALL: All right. Skip down to
16:16:20 16 No. 10.
16:16:23 17 MR. LEWIN: "Okay. Okay. All right. So let
16:16:24 18 me -- can you answer my question, sir?"
16:16:26 19 MR. GARFINKEL: "I think I already answered it,
16:16:28 20 honestly, because I think I was asked what types of
16:16:31 21 income there were and how I allocated it, which there
16:16:35 22 was interest, there was rental income, and there was
16:16:37 23 capital gains. And I answered that we allocated it
16:16:40 24 50/50 on the tax return without regard to any
16:16:43 25 distributions."

ARBITRATION DAY 5 - 04/27/2021

16:16:46 1 MR. LEWIN: 96, Line 20 through 97, Line 18. Page 1352

16:17:00 2 "In connection with the preparation of the Green

16:17:02 3 Valley tax returns, did you treat depreciation" --

16:17:07 4 Is this already in?

16:17:14 5 ARBITRATOR WALL: It is. 96/20 to 97/10 is in.

16:17:15 6 You asked for all the way for 97/18.

16:17:20 7 MR. LEWIN: I'll continue on from Line 13.

16:17:23 8 MR. GARFINKEL: I'm sorry. Say that again, Rod.

16:17:25 9 MR. LEWIN: I'm just continuing on from 97/13

16:17:29 10 through 18.

16:17:30 11 "Did Mr. Bidsal ever ask you for any advice

16:17:34 12 regarding the distribution of cash based on

16:17:37 13 depreciation?"

16:17:40 14 "ANSWER: No."

16:17:42 15 ARBITRATOR WALL: Wait.

16:17:42 16 MR. GARFINKEL: I thought you said 11, Rod.

16:17:45 17 Let's start at 11. Am I right?

16:17:45 18 MR. LEWIN: No. Let's start at 13. I'm sorry.

16:17:48 19 Let me start over. I'll just ask the question. I've

16:17:51 20 always been an understudy.

16:17:53 21 "Did Mr. Bidsal ever ask you any advice regarding

16:17:56 22 the distribution of cash based on depreciation?"

16:17:59 23 MR. GARFINKEL: "No."

16:18:00 24 MR. LEWIN: "With respect to Green Valley?"

16:18:03 25 MR. GARFINKEL: "No."

ARBITRATION DAY 5 - 04/27/2021

16:18:08 1 MR. GERRARD: I think that's it. Page 1353

16:18:11 2 ARBITRATOR WALL: No, no. Those are objections.

16:18:22 3 Oh, there's one more at the top. I'm sorry.

16:18:24 4 MR. GARFINKEL: Am I incorrect?

16:18:28 5 ARBITRATOR WALL: No.

16:18:33 6 MR. LEWIN: I don't understand that. No. I

16:18:41 7 withdraw that.

16:18:42 8 ARBITRATOR WALL: All right. We'll cross that

16:18:44 9 one out.

16:18:47 10 He's a far better Jim Main. I'm just telling you

16:18:57 11 right now.

16:18:58 12 You're a far better Jim Main. I'm not convinced

16:19:04 13 which is the better Mr. Lewin.

16:19:10 14 (Discussion off the record.)

16:19:19 15 ARBITRATOR WALL: Does everybody have calendars

16:19:24 16 available? Before we get to the calendars, I think --

16:19:38 17 go ahead.

16:19:38 18 MR. LEWIN: I'd like to discuss the issue with

16:19:41 19 Mr. LeGrand. Earlier I think it may have been an

16:19:46 20 off-the-record discussion. I think we talked about

16:19:49 21 briefing the issue, and Mr. Gerrard said he doesn't want

16:19:55 22 to brief it because he doesn't know if Mr. LeGrand is

16:19:59 23 going to testify.

16:20:00 24 ARBITRATOR WALL: There's no sense in briefing

16:20:01 25 the attorney/client privilege issues and waivers and

ARBITRATION DAY 5 - 04/27/2021

16:20:04 1 things if Mr. LeGrand isn't going to testify. Page 1354

16:20:08 2 MR. LEWIN: Well, respectfully, I disagree with

16:20:10 3 that.

16:20:11 4 ARBITRATOR WALL: Why?

16:20:12 5 MR. LEWIN: No. 1, Mr. LeGrand -- one of the

16:20:16 6 issues with respect to Mr. LeGrand testifying is whether

16:20:22 7 there will be a ruling on the issue of whether or not

16:20:26 8 attorney/client privilege has been waived, No. 1.

16:20:31 9 No. 2, forgetting for the moment about the threat

16:20:36 10 about filing a Bar complaint --

16:20:39 11 MR. GARFINKEL: Rod, could you speak up?

16:20:41 12 MR. LEWIN: Forgetting about the threat of the

16:20:44 13 Bar complaint, I'm not going to discuss that now. The

16:20:47 14 issue is we want a ruling on the waiver of the

16:20:51 15 attorney/client privilege and the ruling on the

16:20:53 16 objection that was made by Mr. Gerrard. That may, in

16:20:57 17 fact, have some impact on Mr. LeGrand's decision because

16:21:01 18 he'll have a judicial ruling to decide whether or not he

16:21:05 19 would testify or not. I understand his position. I

16:21:09 20 haven't talked to him, but I understand if I was placed

16:21:12 21 in the same position, what I would be thinking.

16:21:15 22 But I think it's important to have a ruling on

16:21:17 23 the waiver because I believe contrary to what Mr.

16:21:22 24 Gerrard has said, that there's been an absolute waiver

16:21:26 25 with respect to most, if not all, and I think it's all

ARBITRATION DAY 5 - 04/27/2021

16:21:30 1 of his right to testify. So I think we should brief it. Page 1355
16:21:36 2 We should be entitled to a ruling. He's here by
16:21:40 3 Subpoena. Once we have a ruling, if there's a ruling by
16:21:44 4 you that the privilege has been waived, that may have
16:21:48 5 some impact on whether or not he'll show up and whether
16:21:51 6 or not we can compel him to show up. Just to finalize
16:22:05 7 that. I know you're at a disadvantage. You don't know
16:22:10 8 what he testified about. And what documents. We need
16:22:14 9 to get this information in front of you with the law.
16:22:16 10 ARBITRATOR WALL: Understood.
16:22:23 11 MR. GERRARD: Let me know if you want a response
16:22:24 12 because I have one.
16:22:27 13 ARBITRATOR WALL: I'm trying to piece it together
16:22:29 14 because I'm not sure that I think that a ruling from me
16:22:37 15 hypothetically saying the privilege has been waived
16:22:48 16 would necessarily give him comfort if the case goes
16:22:56 17 beyond me. "Him" being Mr. LeGrand. I'm trying to walk
16:23:00 18 through that.
16:23:01 19 MR. LEWIN: If I can comment on that. Your
16:23:04 20 ruling would be binding on Mr. Bidsal. I think there's
16:23:09 21 a lot of moving parts that have to be pieced together,
16:23:13 22 but your ruling would be binding on Mr. Bidsal, and I
16:23:18 23 think Mr. LeGrand is entitled to -- we're entitled to
16:23:22 24 it. He's an important witness, but I think he's also
16:23:26 25 entitled to it.

ARBITRATION DAY 5 - 04/27/2021

16:23:27 1 MR. GARFINKEL: Yesterday on the record Page 1356
16:23:31 2 Mr. LeGrand was concerned about Mr. Gerrard's
16:23:35 3 allegations and the potential for a Bar complaint. I
16:23:40 4 think -- I mean, I would not want to leave the record at
16:23:43 5 that. All we have is "Mr. LeGrand, there may be a Bar
16:23:48 6 complaint" without any ruling of whether or not the
16:23:50 7 privilege has been waived. I took it as a threat to
16:23:54 8 Mr. LeGrand, so, Your Honor, I think there should be
16:23:57 9 more here than that.
16:23:59 10 ARBITRATOR WALL: Just for the record, I didn't.
16:24:01 11 I took it as what was necessary for him to be aware of
16:24:04 12 before he testified. Any lawyer who testifies in a case
16:24:08 13 involving their client has to know whether the privilege
16:24:12 14 has been waived, because it's obvious to all of us that
16:24:19 15 if we testify to privileged information and the
16:24:26 16 privilege hasn't been waived, that the possibility of a
16:24:30 17 Bar complaint is the remedy.
16:24:32 18 MR. GARFINKEL: Sure, Your Honor. Of course.
16:24:34 19 But the concern was Mr. LeGrand previously testified at
16:24:38 20 a deposition about this -- about the operating agreement
16:24:42 21 and also at the prior arbitration. For all of this to
16:24:45 22 come out all of a sudden now, I frankly was surprised
16:24:51 23 because this has been going on for years and no one's
16:24:55 24 ever raised it.
16:24:56 25 ARBITRATOR WALL: As I said yesterday, in my mind

ARBITRATION DAY 5 - 04/27/2021

16:24:58 1 before he testified -- because we actually briefed this
16:25:07 2 issue with the potential of Mr. Lewin being a witness in
16:25:10 3 the motions in limine. To me, the very, very first
16:25:12 4 inquiry that had to be made before Mr. LeGrand did
16:25:18 5 anything was whether the privilege had been waived. So
16:25:22 6 to me it was the necessary precursor to him testifying.
16:25:28 7 MR. LEWIN: Yes, Your Honor, but honestly, I
16:25:30 8 don't want to get into the contents with Mr. Gerrard on
16:25:34 9 this, but that issue should have been brought up way
16:25:38 10 before we spent the time coming here and preparing for
16:25:42 11 this arbitration at great expense, and not in front of
16:25:45 12 the witness, because I can tell you the language that
16:25:51 13 Mr. Gerrard used was "If you testify, there's going to
16:25:54 14 be a Bar complaint," which, by the way, there may never
16:25:58 15 be a Bar complaint because of the issue of waiver and
16:26:01 16 privilege. He should not have brought that up in front
16:26:05 17 of the witness. It's witness intimidation.
16:26:08 18 ARBITRATOR WALL: The witness is a lawyer. The
16:26:10 19 witness is aware of privilege issues. It's different.
16:26:13 20 I don't know what the expense difference is. I mean,
16:26:16 21 you would have had to have the same expense to present
16:26:19 22 the testimony we already presented.
16:26:21 23 MR. LEWIN: No. I don't know Mr. LeGrand
16:26:25 24 realized that was an issue. I'm not speaking for him.
16:26:29 25 Remember he testified twice and there's no assertion of

ARBITRATION DAY 5 - 04/27/2021

16:26:32 1 the attorney/client privilege. If I'm a lawyer, I
16:26:37 2 wouldn't think there's an issue. As to the expense, I
16:26:41 3 think when we ultimately get to the bottom of this,
16:26:41 4 we're going to be back here again.

16:26:43 5 ARBITRATOR WALL: I think we can do it by Zoom,
16:26:46 6 but all right.

16:26:46 7 MR. GERRARD: Obviously they're not happy with
16:26:49 8 the ruling that Your Honor made yesterday.

16:26:54 9 ARBITRATOR WALL: Which ruling?

16:26:55 10 MR. GERRARD: The ruling we were not going to
16:26:57 11 force Mr. LeGrand to testify.

16:27:00 12 ARBITRATOR WALL: Oh.

16:27:00 13 MR. GERRARD: Mr. LeGrand said he wasn't
16:27:03 14 comfortable testifying, and what I told him was what
16:27:06 15 rules -- or what I wanted to cover with him in voir
16:27:09 16 dire, which is what I said at the beginning, were the
16:27:12 17 Rules of Professional Conduct that go well beyond
16:27:15 18 whether there's attorney/client privilege. This is not
16:27:19 19 just a privilege issue. It's not limited to privilege.
16:27:22 20 Let's take it one step at a time. First of all,
16:27:25 21 Mr. LeGrand has never testified about the communications
16:27:28 22 that he had with Mr. Bidsal.

16:27:30 23 ARBITRATOR WALL: With respect -- let me
16:27:32 24 interrupt you. Really all I want to reach right now is
16:27:35 25 whether we're going to brief it on the front end or the

ARBITRATION DAY 5 - 04/27/2021

Page 1359

16:27:40 1 back end.

16:27:41 2 MR. GERRARD: There was a very long dialogue on
16:27:43 3 the other side. I'm trying to make a record because I
16:27:46 4 don't agree with any of it. The point is I don't think
16:27:49 5 we should have to brief this issue until Mr. LeGrand
16:27:54 6 decides whether he's going to testify. Your Honor
16:27:57 7 doesn't have jurisdiction to decide whether there's
16:28:01 8 conflict of interest or not. Your Honor may be able to
16:28:04 9 decide if there's been a waiver of a privilege --

16:28:07 10 ARBITRATOR WALL: That, I have.

16:28:08 11 MR. GERRARD: He has an irreconcilable conflict
16:28:12 12 of interest. It was demonstrated by the way he acted
16:28:16 13 leading up to this testimony and his communications with
16:28:19 14 the other side and his taking on Mr. Golshani as a
16:28:23 15 client without the permission of his other client, which
16:28:27 16 is the company.

16:28:30 17 ARBITRATOR WALL: I'm not even aware of that.

16:28:33 18 MR. GERRARD: Mr. Shapiro told you about that.
16:28:36 19 Mr. LeGrand wrote an adversarial letter on behalf of
16:28:42 20 Mr. Golshani to Mr. Shapiro about what the offers and
16:28:48 21 acceptances meant and so on and so forth. So the point
16:28:51 22 is there are conflict issues that cannot be resolved by
16:28:56 23 this arbitrator. That's why I brought it up at the
16:29:00 24 beginning. That's why I let him know exactly what our
16:29:04 25 concerns are. It's not just limited to whether there's

ARBITRATION DAY 5 - 04/27/2021

Page 1360

16:29:08 1 been a waiver of a conflict.

16:29:10 2 ARBITRATOR WALL: Privilege.

16:29:11 3 MR. GERRARD: I'm sorry. Privilege. Which

16:29:15 4 there's never been. We never waived the communications

16:29:19 5 that he had with the attorney for the company. Those

16:29:23 6 can be disclosed to Mr. Golshani as another

16:29:26 7 representative of the company, but they cannot be

16:29:29 8 disclosed to a third party like Your Honor. That's the

16:29:32 9 whole point. That's what the privilege is there for, so

16:29:35 10 they can have communications that are not something they

16:29:39 11 have to be concerned about being disclosed to a third

16:29:42 12 party.

16:29:42 13 There's never been a disclosure, and unless

16:29:45 14 Mr. LeGrand says that he plans to testify -- you know, I

16:29:50 15 would never touch with a ten foot pole a dispute between

16:29:55 16 two owners of a company if I was the company's attorney.

16:29:59 17 I would say "That's between you and your lawyers. I'm

16:30:04 18 Switzerland." And any lawyer with half a brain would do

16:30:07 19 that because there's a potential that you're going to

16:30:11 20 have a Bar complaint if you take a side.

16:30:13 21 He has clearly taken a side, and Rule 1.7 does

16:30:17 22 not permit him to do, and I wanted him to be aware of

16:30:20 23 that. I'm not going to mince words. I made clear what

16:30:26 24 our position is so he could make an informed decision

16:30:30 25 what he was going to do. He has not told us -- anyone

ARBITRATION DAY 5 - 04/27/2021

16:30:33 1 in this room -- that he's planning to testify. Page 1361
16:30:36 2 doesn't tell us that he wants to testify, there's no If he
16:30:39 3 reason in the world why we should spend the time and
16:30:44 4 money to brief a moot issue.

16:30:45 5 ARBITRATOR WALL: On the issue that Mr. Gerrard
16:30:47 6 raised, I can hypothetically say, "You know what? For
16:30:52 7 these reasons I think the attorney/client privilege has
16:30:56 8 been waived." That goes to the admissibility of his
16:31:01 9 testimony. Okay? Issues of conflict of interest or
16:31:09 10 violations of the model rules of professional conduct
16:31:13 11 don't affect admissibility, but they still have a
16:31:20 12 potential effect on Mr. LeGrand as a lawyer. So even if
16:31:29 13 I rule that the privilege is waived, thereby opening the
16:31:34 14 gate to admissibility, it doesn't absolve any issue of a
16:31:43 15 violation of the Rules of Professional Conduct opening
16:31:47 16 Mr. LeGrand up to a Bar complaint or otherwise. And so
16:31:52 17 that's the issue that's been raised, and I don't -- I
16:31:57 18 won't address --

16:31:57 19 MR. GARFINKEL: Fair enough.

16:31:59 20 ARBITRATOR WALL: -- the issues of whether the
16:32:01 21 Rules of Professional Conduct -- because as Mr. Gerrard
16:32:05 22 has stated, it's not within my authority.

16:32:06 23 MR. GARFINKEL: Fair enough.

16:32:07 24 MR. LEWIN: We don't agree with Mr. Gerrard's
16:32:12 25 presentation. He says things as though they're just

ARBITRATION DAY 5 - 04/27/2021

16:32:17 1 correct and somehow there's a conflict, and I don't
16:32:20 2 necessarily agree with that, but I think we need the
16:32:23 3 opportunity to brief these issues, the privilege and his
16:32:27 4 claim there's some kind of conflict. It depends on the
16:32:31 5 testimony he's given.

16:32:33 6 ARBITRATOR WALL: All we're really talking about
16:32:35 7 now is the order in which certain things occur. We can
16:32:39 8 save a lot of time, effort, and expense if he were made
16:32:48 9 aware that I see two concrete issues. One is privilege,
16:32:58 10 which I can rule on. And the second is conflict of
16:33:03 11 interest under the model rules, which I cannot and
16:33:06 12 won't. And he's already heard from a representative of
16:33:09 13 a manager -- 50 percent manager of an LLC for which he
16:33:19 14 was the lawyer that they believe there's a conflict of
16:33:29 15 interest and will follow through with potential
16:33:33 16 remedies.

16:33:33 17 So what I'm saying is even if I resolved the
16:33:43 18 waiver issue, the privilege issue in a way that would
16:33:47 19 allow him to testify, then for him to say, "Look,
16:33:51 20 there's conflict of interest issues here that I don't
16:33:55 21 want to jeopardize so I'm not testifying" would mean we
16:33:59 22 wasted all the time and effort with the privilege.

16:34:02 23 MR. LEWIN: I don't agree with that. I just
16:34:04 24 don't. Lawyers in disputes -- in shareholder disputes
16:34:09 25 and other matters are frequently called to testify in

ARBITRATION DAY 5 - 04/27/2021

16:34:14 1 matters about that. I haven't researched this matter
16:34:19 2 entirely and I think we're entitled to present our
16:34:22 3 position to you and brief it because he is -- look, they
16:34:29 4 want to stop him from testifying in even percipient
16:34:34 5 matters. It's not a matter of him giving an opinion who
16:34:38 6 is right; who is wrong. It is a matter of him
16:34:41 7 testifying about things he saw, heard, did, for example.
16:34:47 8 ARBITRATOR WALL: You might be right, and I'm
16:34:49 9 sorry to interrupt, but I'm trying to focus on what I
16:34:53 10 need, and that is, for instance, if there was no issue
16:35:03 11 of the waiver of attorney/client privilege, no. But he
16:35:10 12 came to this hearing via Zoom and said, "Look, I think I
16:35:15 13 have a conflict of interest. I think that I'm
16:35:19 14 uncomfortable testifying, and I'm not going to testify."
16:35:23 15 I would respect that and I would -- unless you showed me
16:35:26 16 some authority saying that despite that position, I had
16:35:34 17 the ability, much less the wherewithal, to compel him to
16:35:40 18 testify, I would likely grant his request not to.
16:35:47 19 MR. LEWIN: All we're asking to do is to research
16:35:51 20 and brief the issue.
16:35:53 21 ARBITRATOR WALL: Both issues.
16:35:55 22 MR. LEWIN: And address them and see how that
16:35:57 23 plays out. I believe the conflict of interest issue is
16:36:00 24 a bogus one, personally. I know the letter Mr. Shapiro
16:36:06 25 says is an adversarial letter. If you have two members

ARBITRATION DAY 5 - 04/27/2021

16:36:13 1 of a partnership, entity, that go to the company lawyer
16:36:17 2 and say "What do you think this is about" --
16:36:20 3 ARBITRATOR WALL: But I'm not going to resolve
16:36:23 4 it.
16:36:23 5 MR. LEWIN: I understand. I believe it's
16:36:27 6 important for us to be able to brief it and get some
16:36:28 7 decisions from you on some items. The waiver issue may
16:36:33 8 provide -- the waiver issue itself may provide us the
16:36:39 9 ability to present evidence without him testifying,
16:36:44 10 because under the JAMS rules you have some flexibility
16:36:48 11 as to what prior recorded testimony you may be able to
16:36:51 12 receive.
16:36:51 13 I want to brief those things. Remember, he's
16:36:55 14 given two days of testimony. He gave a day in his
16:36:59 15 deposition -- not a whole day, but in Arbitration No. 1.
16:37:02 16 So there's issues whether you can receive that testimony
16:37:07 17 or any of the documents that were delivered without
16:37:09 18 objection. There's a num -- whether you can receive
16:37:15 19 those. There's a whole bunch of issues that may be
16:37:19 20 pertinent, regardless of whether or not he refuses to
16:37:22 21 testify. We want the chance -- I think we're entitled
16:37:25 22 the chance of briefing this issue.
16:37:28 23 ARBITRATOR WALL: I'm going to let you brief the
16:37:29 24 issue. It's just whether we find out something else
16:37:32 25 first.

ARBITRATION DAY 5 - 04/27/2021

16:37:33 1 MR. GERRARD: Again, if he's not going to Page 1365
16:37:35 2 testify, it's a waste of time. And so I think we need
16:37:37 3 to contact him, perhaps in a joint call, and just ask
16:37:45 4 him "Are you planning to testify or not?" Because if
16:37:48 5 he's not planning to testify, it's a moot point because
16:37:51 6 it doesn't matter what -- you know, listen, they're
16:37:55 7 talking about all these other things that are not part
16:37:58 8 of this record. They're talking about things that are
16:38:01 9 not disclosed on any of these exhibits, that are not --
16:38:05 10 you know, what they're basically saying is "We want to
16:38:08 11 be able to reopen this up and find another way to get in
16:38:12 12 evidence what we didn't get in through Mr. LeGrand."
16:38:15 13 That's what they're saying. That's their responsibility
16:38:18 14 to have done long before this arbitration took place.
16:38:22 15 The only thing that Mr. LeGrand could testify
16:38:25 16 about that would in any way involve what we're here for
16:38:31 17 is if he was to say that he had conversations with Mr.
16:38:35 18 Bidsal about what -- the language of the operating
16:38:38 19 agreement, the provisions of Exhibit B, and the buy/sell
16:38:42 20 language, what those things meant. That's the only way
16:38:49 21 that it could have anything whatsoever to do with what
16:38:53 22 we're here for.
16:38:55 23 If they're just talking about the Emails that
16:38:59 24 show what versions of the agreement went back and forth
16:39:02 25 between the parties, they're all in the record. They've

ARBITRATION DAY 5 - 04/27/2021

16:39:06 1 been admitted. It's only the communications that are
16:39:08 2 privileged and a privilege that he doesn't have --
16:39:08 3 Mr. Golshani does not have the right to waive that is at
16:39:12 4 issue.
16:39:13 5 So again, we're wasting all kinds of time when we
16:39:17 6 could be wrapping this up, and they don't want to wrap
16:39:20 7 it up. They don't like what happened yesterday. But
16:39:23 8 again, why are we spending time if Mr. LeGrand is not
16:39:29 9 going to testify? If we contact him and he says, "Yes,
16:39:35 10 I'm going to testify," well that's a different issue.
16:39:38 11 If he says "I'm not going to testify," then we're
16:39:41 12 wasting our time.
16:39:41 13 ARBITRATOR WALL: Well, what he said yesterday
16:39:42 14 was he wanted to speak with independent counsel and
16:39:45 15 potentially Bar counsel.
16:39:47 16 MR. GERRARD: Correct.
16:39:48 17 MR. LEWIN: And the fact that Mr. Gerrard keeps
16:39:54 18 saying the same thing doesn't make it right. Neither
16:39:58 19 does it make it right if I say the same thing. He
16:40:01 20 doesn't know what questions I might ask of Mr. LeGrand
16:40:05 21 or not, so the issue really is that this should happen
16:40:10 22 beforehand. There's no reason to put it out afterwards
16:40:14 23 because if I'm in Mr. LeGrand's position with counsel,
16:40:20 24 he may find that there's an issue of waiver that's been
16:40:24 25 resolved. His lawyer may say it's okay within certain

ARBITRATION DAY 5 - 04/27/2021

16:40:29 1 limitations. We don't know what's going to happen. Page 1367

16:40:33 2 Mr. LeGrand has been on our witness list from the very

16:40:37 3 beginning.

16:40:38 4 MR. GARFINKEL: Theirs too. They identified him

16:40:40 5 right at the beginning of the case, so I don't get that.

16:40:44 6 ARBITRATOR WALL: All right.

16:40:45 7 MR. LEWIN: Look. I'm not anxious to spend

16:40:49 8 Mr. Golshani's money on things that aren't necessary,

16:40:51 9 but this is really important.

16:40:53 10 ARBITRATOR WALL: Based on the little Mr. LeGrand

16:40:58 11 said yesterday, I believe the issue of privilege, as

16:41:01 12 well as the issue of any conflict of interest, are

16:41:07 13 issues that affect his ability to testify. I don't want

16:41:11 14 to sit around and wait for him to speak with independent

16:41:15 15 counsel, much less Bar counsel, who isn't going to have

16:41:18 16 any background in this case and understand what's going

16:41:21 17 on. So I'm going to allow -- we're going to be briefing

16:41:27 18 two issues. Okay?

16:41:28 19 Issue No. 1 I will broadly refer to as

16:41:32 20 attorney/client privilege. Whether there has been a

16:41:37 21 waiver, who has the ability to waive the privilege, and

16:41:53 22 if there's any waiver in part as it relates to certain

16:41:58 23 issues and not others. Okay? That's all under No. 1.

16:42:03 24 No. 2 -- and this is only if you want to brief

16:42:24 25 it -- whether I have the authority to compel Mr. LeGrand

ARBITRATION DAY 5 - 04/27/2021

Page 1368

16:42:32 1 to testify if he has reservations about violating either
16:42:41 2 privilege or the Rules of Professional Conduct.
16:42:49 3 Those are the two issues.
16:42:53 4 MR. LEWIN: Can I suggest a third issue?
16:42:56 5 ARBITRATOR WALL: What?
16:42:58 6 MR. LEWIN: You talked about waiver of conflict.
16:43:02 7 ARBITRATOR WALL: Waiver of privilege.
16:43:04 8 MR. LEWIN: I think we should brief whether
16:43:07 9 there's been a waiver of conflict.
16:43:11 10 ARBITRATOR WALL: That's his decision.
16:43:14 11 MR. LEWIN: No. A waiver by these parties of the
16:43:19 12 conflict. I think they have the ability of waiving a
16:43:24 13 conflict, No. 1; and No. 2, who on behalf of Green
16:43:29 14 Valley has the authority to waive that.
16:43:34 15 ARBITRATOR WALL: That's fine. We can address
16:43:36 16 that issue too.
16:43:38 17 MR. GERRARD: That's a waste of time. The
16:43:40 18 waiver, by law, has to be in writing. Have you shown us
16:43:44 19 any written waiver of any conflict? Because I've never
16:43:47 20 seen one and one doesn't exist.
16:43:47 21 ARBITRATOR WALL: That part will be pretty easy
16:43:50 22 to brief.
16:43:52 23 MR. LEWIN: May I suggest we defer setting the
16:43:55 24 next session? Set a briefing schedule, but --
16:44:01 25 ARBITRATOR WALL: That's what I was going to do.

ARBITRATION DAY 5 - 04/27/2021

16:44:39 1 Set a briefing schedule. Okay. All right. Is two
16:45:23 2 weeks enough time?

16:45:25 3 MR. LEWIN: Yes, Your Honor.

16:45:26 4 MR. GARFINKEL: Can I say one thing, Your Honor?

16:45:30 5 I talked about this yesterday but I don't think you were
16:45:33 6 here. I'm going to be changing firms the beginning of
16:45:37 7 next week, and I'm just going to need a little time to
16:45:41 8 kind of get organized. It's going to be very
16:45:46 9 challenging because I've got to move out of the old firm
16:45:49 10 and then moving to Reisman & Sorokac --

16:45:49 11 ARBITRATOR WALL: Into what?

16:46:00 12 MR. GARFINKEL: Reisman & Sorokac. And I have to
16:46:01 13 admit it's a little daunting with this arbitration and
16:46:06 14 everything going on. I'm asking if I can be
16:46:08 15 accommodated to some degree. I'll be involved in the
16:46:12 16 Nevada stuff.

16:46:13 17 ARBITRATOR WALL: How about May 14th, in two and
16:46:18 18 a half weeks?

16:46:21 19 MR. LEWIN: Can we have a responding brief, Your
16:46:27 20 Honor?

16:46:27 21 MR. GERRARD: How --

16:46:28 22 ARBITRATOR WALL: One thing at a time. Does that
16:46:32 23 work? May 14th?

16:46:34 24 MR. LEWIN: He needs more time.

16:46:37 25 MR. GARFINKEL: I'm not trying to be difficult.

ARBITRATION DAY 5 - 04/27/2021

Page 1370

16:46:39 1 I'm trying to be practical about this. Normally I
16:46:44 2 wouldn't do it, but I've been with the same partner for
16:46:49 3 23 years. It's a major change.

16:46:52 4 MR. LEWIN: May 21st. That's like three and a
16:46:59 5 half weeks.

16:46:59 6 MR. GARFINKEL: I'll have to get it done.

16:47:03 7 ARBITRATOR WALL: How long do you need after
16:47:04 8 that?

16:47:04 9 MR. GERRARD: So what are we -- contemporaneous
16:47:06 10 briefs, no replies, no oppositions?

16:47:09 11 ARBITRATOR WALL: I don't want to do
16:47:10 12 contemporaneous. I don't want to do replies. I want to
16:47:16 13 do one each and then we'll have argument.

16:47:20 14 MR. GERRARD: You want him to do one and we'll
16:47:22 15 respond to that?

16:47:24 16 MR. LEWIN: Your Honor, can I be heard on that?

16:47:27 17 ARBITRATOR WALL: In a moment. So from -- what
16:47:32 18 did I say?

16:47:32 19 MR. GERRARD: You said May 21st.

16:47:33 20 ARBITRATOR WALL: May 21st. Two weeks would be
16:47:35 21 June 4th. Three weeks would be June 11th.

16:47:38 22 MR. SHAPIRO: I'm going to be out of town from
16:47:40 23 the 27th to the 3rd, but if Doug's in town, I don't want
16:47:52 24 to delay this.

16:47:53 25 MR. GERRARD: I don't want to either. I think

ARBITRATION DAY 5 - 04/27/2021

16:47:56 1 the front end is going to be hard. I'm leaving May 28th
16:47:59 2 for a week. See, Mr. Shapiro and I, we're both going to
16:48:06 3 be in Hawaii at the same time and place.
16:48:11 4 MR. SHAPIRO: Your Honor, if we can move the
16:48:14 5 deadline to the 18th and then set ours to the 26th.
16:48:21 6 MR. GARFINKEL: May 18th? I don't want to do
16:48:23 7 that. I want to do May 21st.
16:48:26 8 MR. GERRARD: Then that pushes us out until the
16:48:28 9 second week of June.
16:48:29 10 MR. GARFINKEL: So be it.
16:48:31 11 MR. GERRARD: Listen, I'm not trying to create
16:48:34 12 problems for you, but --
16:48:35 13 MR. GARFINKEL: Well, you are.
16:48:36 14 MR. GERRARD: This has dragged on for a long
16:48:39 15 time. We had a month between when the original
16:48:42 16 testimony was given and this, and there is an advantage
16:48:46 17 to having things done and making a decision when we're
16:48:49 18 close to when the events have happened.
16:48:52 19 We'll do whatever you would like us to do, Judge
16:48:56 20 Wall.
16:48:57 21 ARBITRATOR WALL: I'm going to push it out.
16:49:02 22 MR. GERRARD: Okay.
16:49:02 23 ARBITRATOR WALL: June 11th.
16:49:05 24 MR. LEWIN: And there's no reply, Your Honor?
16:49:08 25 ARBITRATOR WALL: No reply.

ARBITRATION DAY 5 - 04/27/2021

16:49:09 1 MR. LEWIN: So it's been our experience in Page 1372
16:49:11 2 dealing with briefs in both of these arbitrations that
16:49:19 3 sometimes the reply is necessary because of the way --
16:49:25 4 the characterization of certain things.
16:49:27 5 ARBITRATOR WALL: I mean, I understand what
16:49:29 6 replies are for, but I don't need it.
16:49:33 7 MR. LEWIN: I was trying to be nice about what I
16:49:36 8 think about their briefs.
16:49:37 9 ARBITRATOR WALL: Okay. I can tell you that I
16:49:41 10 share that opinion, having seen a lot of them in this
16:49:44 11 proceeding.
16:49:47 12 Now here's the thing: So I want to do a hearing
16:49:58 13 with argument. I don't care if it's telephonic or by
16:50:04 14 Zoom. Whatever you prefer.
16:50:05 15 MR. GERRARD: For closing?
16:50:07 16 ARBITRATOR WALL: No. To argue these issues.
16:50:10 17 All right. Do you want it telephonically? Do you want
16:50:15 18 it by Zoom? Keep in mind that if you want it
16:50:18 19 reported --
16:50:21 20 MR. LEWIN: I think by Zoom would be better.
16:50:23 21 MR. GERRARD: Either way is fine.
16:50:26 22 ARBITRATOR WALL: All right. Here's the problem:
16:50:28 23 I have either full-day mediations or full-day
16:50:33 24 arbitrations from June 14th to June 23rd every day but
16:50:38 25 Saturday and Sunday.

ARBITRATION DAY 5 - 04/27/2021

Page 1373

16:50:44 1 MR. GERRARD: So you want to do it on Saturday is
16:50:46 2 what you said?
16:50:48 3 ARBITRATOR WALL: Yeah. Saturday is fine.
16:50:59 4 MR. GERRARD: So how long do you want, Judge, to
16:51:03 5 review the briefs?
16:51:05 6 ARBITRATOR WALL: I don't need that much but --
16:51:08 7 unless I do it in the evenings.
16:51:10 8 MR. GERRARD: I can do it on the 12th or the
16:51:16 9 26th.
16:51:16 10 ARBITRATOR WALL: Are those Saturdays?
16:51:16 11 MR. GERRARD: Yeah. Those are Saturdays.
16:51:16 12 ARBITRATOR WALL: I thought you were kidding.
16:51:17 13 MR. SHAPIRO: I thought that was facetious.
16:51:22 14 MR. GERRARD: If it is, that's fine, but we do
16:51:24 15 want to get it done.
16:51:27 16 MR. SHAPIRO: Well, okay. So you said through
16:51:30 17 the 23rd. So we could do -- potentially 24th or 25th
16:51:37 18 would be available for oral arguments?
16:51:41 19 ARBITRATOR WALL: I'd probably be flying home on
16:51:44 20 the 24th.
16:51:45 21 MR. LEWIN: Are you willing to do it on a
16:51:47 22 Saturday, Your Honor?
16:51:51 23 ARBITRATOR WALL: If I was, I would choose the
16:51:54 24 19th.
16:51:56 25 MR. LEWIN: That works for me.

ARBITRATION DAY 5 - 04/27/2021

16:51:58 1 MR. GERRARD: I can't do the 19th. Page 1374

16:52:00 2 MR. SHAPIRO: I'm out of town as well.

16:52:02 3 MR. GERRARD: But I could the 12th or the 26th.

16:52:05 4 MR. LEWIN: The 12th you would have just gotten

16:52:08 5 the papers.

16:52:08 6 MR. GERRARD: That's why I asked how much time

16:52:09 7 you would need because it's two days after.

16:52:09 8 ARBITRATOR WALL: Let's go off the record.

16:52:11 9 (Discussion off the record.)

17:00:45 10 ARBITRATOR WALL: So my recitation of the issues

17:01:18 11 for briefing are already on the record. So Respondent's

17:01:23 12 brief will be close of business 5 p.m. Pacific on

17:01:27 13 May 21st, 2021. Claimant's brief in response will be

17:01:31 14 due close of business, that's 5 p.m. Pacific, on

17:01:36 15 June 11th, 2021. We will have a Zoom hearing, argument

17:01:44 16 only and only regarding the issues surrounding these

17:01:48 17 briefs on June 25th at 1 p.m. Pacific. Everything else

17:01:54 18 schedule-wise we will take from there.

17:01:58 19 MR. SHAPIRO: No further briefs?

17:02:00 20 ARBITRATOR WALL: Just those two briefs. Just

17:02:04 21 those two briefs. Sometimes I get replies when I

17:02:09 22 haven't set out those in the briefing schedule, so I'm

17:02:12 23 making it clear I don't need a reply brief.

17:02:13 24 MR. LEWIN: I understand.

17:02:15 25 ARBITRATOR WALL: I will give people a full

ARBITRATION DAY 5 - 04/27/2021

Page 1375

17:02:17 1 opportunity to be heard on the 25th.

17:02:22 2 Other than Mr. LeGrand, the Respondents have --

17:02:29 3 and any testimony, say, from Mr. Golshani after

17:02:35 4 Mr. LeGrand testifies, if he is allowed to testify,

17:02:40 5 Respondents have rested. Right?

17:02:43 6 MR. LEWIN: Well, the issue with Mr. Golshani

17:02:47 7 comes up and possibly Mr. Manabat in the event --

17:02:55 8 ARBITRATOR WALL: Mr. Manabat, that's --

17:02:59 9 MR. LEWIN: As I mentioned yesterday, if

17:03:01 10 Mr. LeGrand is not going to be permitted to testify,

17:03:06 11 depending on what happens, we may have -- we have

17:03:08 12 changes in strategy, so we probably would have maybe Mr.

17:03:12 13 Bidsal and Mr. LeGrand and Mr. Golshani because those

17:03:15 14 are issues -- I'd like to address those issues. No

17:03:20 15 reason for us to address those issues at this moment,

17:03:22 16 but we would have -- that would be part of our rebuttal

17:03:25 17 case. Just our case. Our rebuttal case.

17:03:28 18 MR. GERRARD: There's no rebuttal case if we

17:03:31 19 don't put a case on.

17:03:31 20 MR. LEWIN: I understand.

17:03:32 21 MR. GERRARD: And we're not putting one on.

17:03:35 22 MR. LEWIN: I'm not -- I'm not trying to work in

17:03:37 23 more stuff. We could have addressed this issue -- we

17:03:43 24 could have addressed this issue months ago, so our whole

17:03:48 25 strategy in the event that LeGrand doesn't testify has

ARBITRATION DAY 5 - 04/27/2021

Page 1376

17:03:51 1 to be looked at from our perspective and then we may

17:03:56 2 want to bring back Mr. Bidsal and Mr. Golshani.

17:04:00 3 ARBITRATOR WALL: If Mr. LeGrand is not allowed

17:04:02 4 to testify, you're going to bring back Mr. Bidsal?

17:04:07 5 MR. LEWIN: And possibly Mr. Golshani. Because

17:04:11 6 that has to do with what questions we covered with

17:04:14 7 Mr. Bidsal and what questions we covered with

17:04:16 8 Mr. Golshani, because we assumed that Mr. LeGrand was

17:04:21 9 going to be testifying. We had no reason not to believe

17:04:24 10 he's not going to be testifying based on what we would

17:04:27 11 talked about ad nauseam. So I think those would be the

17:04:28 12 two witnesses, I believe.

17:04:29 13 ARBITRATOR WALL: Okay. Well, here's the thing:

17:04:30 14 Mr. Golshani is here. Mr. Bidsal is here. So if

17:04:34 15 Mr. LeGrand is not allowed to testify, in order to what

17:04:37 16 I would consider reopen your case or present additional

17:04:42 17 testimony from Mr. Bidsal or Mr. Golshani, there's going

17:04:47 18 to have to be an offer of proof as to why that testimony

17:04:50 19 can't come in today.

17:04:52 20 MR. LEWIN: Because I have to change strategy.

17:04:55 21 I'm not prepared.

17:04:58 22 ARBITRATOR WALL: That was yesterday. We dealt

17:05:00 23 with Mr. LeGrand.

17:05:02 24 MR. LEWIN: Right. But we don't know whether --

17:05:02 25 as I said yesterday, I don't know -- I had planned --

ARBITRATION DAY 5 - 04/27/2021

Page 1377

17:05:05 1 certain information that I had planned on getting from
17:05:09 2 Mr. LeGrand. If he's not going to testify, then I have
17:05:13 3 to prepare to present that information by other means.
17:05:17 4 That would be Mr. Golshani and Mr. Bidsal. I'm not
17:05:20 5 prepared to do that today, and it may not be necessary
17:05:23 6 for me to do that.

17:05:26 7 ARBITRATOR WALL: So that's what I would require
17:05:29 8 under those circumstances.

17:05:29 9 MR. LEWIN: I'll show you.

17:05:31 10 ARBITRATOR WALL: Not today. If I determine that
17:05:34 11 Mr. Golshani -- that the privilege hasn't been waived
17:05:41 12 or -- not Mr. Golshani. I'm sorry. Mr. LeGrand. If I
17:05:42 13 decide that the privilege has not been waived, or if
17:05:47 14 Mr. LeGrand otherwise chooses not to testify, reopening
17:05:52 15 with more testimony from Mr. Bidsal when he's available
17:05:57 16 here and now and available to testify would require some
17:06:01 17 significant offer of proof as to why his testimony
17:06:05 18 couldn't be taken today or yesterday. That's what I
17:06:09 19 would require. Because I think that would unnecessarily
17:06:11 20 extend our hearing.

17:06:13 21 MR. LEWIN: The point being, Your Honor, because
17:06:15 22 it's not fair to expect me to have prepared to testify
17:06:19 23 with respect to what documents I may want to use with
17:06:23 24 Mr. LeGrand. If we're going to have issues -- I think
17:06:25 25 we're still going to have some issues -- Mr. LeGrand may

ARBITRATION DAY 5 - 04/27/2021

17:06:28 1 be able to testify about some things and not about
17:06:31 2 others. That's a possibility.
17:06:34 3 ARBITRATOR WALL: I'm telling you what I'm going
17:06:37 4 to require. So be prepared.
17:06:38 5 MR. LEWIN: I'll be prepared. I'll be prepared
17:06:40 6 to address the issue of prejudice as well.
17:06:42 7 MR. GERRARD: And I assume that comment applies
17:06:46 8 to both witnesses. Right?
17:06:47 9 ARBITRATOR WALL: Correct.
17:06:48 10 MR. GERRARD: Because they had all day to do it.
17:06:51 11 ARBITRATOR WALL: Anything else before we recess?
17:06:53 12 MR. LEWIN: No.
17:06:54 13 MR. GERRARD: No.
17:06:54 14 ARBITRATOR WALL: We'll go off.
15 (The proceedings concluded at 5:06 p.m.)
16
17
18
19
20
21
22
23
24
25

ARBITRATION DAY 5 - 04/27/2021

Page 1379

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 11th day of May, 2021.

15

16

17

18

19

20

21

22

23

24

25



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

ARBITRATION DAY 5 - 04/27/2021

Page 1380

1 HEALTH INFORMATION PRIVACY & SECURITY: CAUTIONARY NOTICE

2 Litigation Services is committed to compliance with applicable federal

3 and state laws and regulations ("Privacy Laws") governing the

4 protection and security of patient health information. Notice is

5 hereby given to all parties that transcripts of depositions and legal

6 proceedings, and transcript exhibits, may contain patient health

7 information that is protected from unauthorized access, use and

8 disclosure by Privacy Laws. Litigation Services requires that access,

9 maintenance, use, and disclosure (including but not limited to

10 electronic database maintenance and access, storage, distribution/

11 dissemination and communication) of transcripts/exhibits containing

12 patient information be performed in compliance with Privacy Laws.

13 No transcript or exhibit containing protected patient health

14 information may be further disclosed except as permitted by Privacy

15 Laws. Litigation Services expects that all parties, parties'

16 attorneys, and their HIPAA Business Associates and Subcontractors will

17 make every reasonable effort to protect and secure patient health

18 information, and to comply with applicable Privacy Law mandates,

19 including but not limited to restrictions on access, storage, use, and

20 disclosure (sharing) of transcripts and transcript exhibits, and

21 applying "minimum necessary" standards where appropriate. It is

22 recommended that your office review its policies regarding sharing of

23 transcripts and exhibits - including access, storage, use, and

24 disclosure - for compliance with Privacy Laws.

25 © All Rights Reserved. Litigation Services (rev. 6/1/2019)

ARBITRATION DAY 5 - 04/27/2021

Index: \$1,215,000..16

\$	08 1274:10,11	101 1326:25	1303:19	1323:9
			1319:7	1337:18
\$1,215,000	08/11 1274:9	11 1233:3	1328:20	1340:4,8
1257:4,9		1256:8	1337:16	1349:16
	1	1257:17	1340:4	1352:7,18
		1260:18	1343:18,20	
\$100 1258:6		1278:4	1350:19	130 1217:10
1259:3	1 1221:25	1283:5		
	1222:22	1339:19	12.2 1280:17,	14 1243:7
\$290 1285:23	1234:19	1341:9	19 1281:8	1244:11,16,
	1249:17	1342:4	1282:6	19 1245:3,6,
\$300 1284:25	1259:19	1349:6		7,10 1286:8
	1261:9,14	1352:16,17	12/24 1340:15	1337:18
	1263:24			1340:21
\$4,048,959	1312:3	11/4 1340:8	1220 1218:6	
1285:22	1313:24			1411 1272:13,
	1314:19	111 1240:6	123 1336:12	14 1273:5,11,
\$4,049,250	1329:14	1241:2,5,10,		14
1253:25	1331:2	23 1242:19,	1248 1218:13	
1255:3,11	1344:15	20 1243:5,17		1441 1273:13
1285:9	1354:5,8	1245:8,9,11	1251 1218:17	
	1364:15	1251:25		14th 1369:17,
\$4,049,959	1367:19,23	1252:1,6	1260005736	23 1372:24
1254:21	1368:13	1253:10,17,	1216:6	
	1374:17	21 1255:18		15 1342:10
		1270:15		1343:8,19
\$72,278	1.1 1333:8	1284:7,8,9,10	1280 1218:7	1345:15
1327:2		1285:17		1347:22
	1.7 1360:21	1328:6,13,17		
\$95,272.65			1292 1218:6	
1286:12	10 1226:22,24	115 1332:5		1550-1551
	1237:14,15		12:57 1217:3	1218:13,17
0	1256:7	119 1336:6	1219:2	
	1277:20			16 1312:20
	1283:5	11th 1370:21	12th 1373:8	1316:1
002109	1339:20	1371:23	1374:3,4	1317:17
1244:5	1350:9	1374:15		1319:19
	1351:16			1341:13
01 1226:9		12 1281:2,3	13 1308:4	1350:8
	10/21 1340:8			

ARBITRATION DAY 5 - 04/27/2021

Index: 17..27

17 1271:13 1311:3 1329:11,13 1336:6 1342:16 1345:16 1347:23	1990s 1276:8 1278:5 1992 1276:14 1279:4 19th 1373:24 1374:1 1:15 1343:25 1st 1308:3 <hr/> 2 <hr/>	1349:15 1352:1 200 1217:14 2000 1246:13 2011 1221:2 1274:1,5,11, 14,15 1276:14 1293:13 1310:7 1341:6 2011.gvc.tax 1335:15 2012 1275:9 1287:20 2013 1286:15, 20,22,25 2016 1326:22 1327:3 2017 1270:21 1271:13,23 1308:3 2018 1264:14, 15 2021 1216:19 1217:3 1219:1	1276:18 1374:13,15 206 1218:13, 17 1247:25 1248:2,4 1251:19,22 1287:25 21 1324:15 1326:19 1339:21 1341:13 1342:16 1344:8 1345:1 210 1217:19 21st 1370:4, 19,20 1371:7 1374:13 22 1310:9 1329:25 1342:4,10 23 1245:16,18 1247:6 1248:22,25 1251:12,24 1252:7 1309:8 1324:15 1326:25 1328:13,17 1339:13 1370:3	23rd 1372:24 1373:17 24 1248:20 1317:9 1340:4 1343:18,19 2450 1217:14 24th 1373:17, 20 25 1317:11 1335:11 1340:21 25th 1373:17 1374:17 1375:1 26 1251:10,12 1252:9,10 1253:8,9,13 1310:16 26.925479 1314:3 1315:9 26th 1371:5 1373:9 1374:3 27 1216:19 1217:3 1219:1
18 1308:16 1337:19 1351:3,4 1352:1,10				
180 1243:12, 15,24 1244:2, 16,18,21 1245:4 1286:7,8				
18th 1371:5,6				
19 1281:2 1286:14,20, 21,24 1306:23 1340:21 1342:4,10				
1979 1307:20				
198 1290:8, 10,11 1292:24				
1981 1307:14				
1983 1307:21				
199 1290:17				

ARBITRATION DAY 5 - 04/27/2021

Index: 27th..6

27th 1370:23	1314:1 1315:2,6,9,11 1342:16 1347:19 1350:4	4	48 1254:24,25	1272:7 1273:4 1274:19,20 1275:4 1334:20,21 1362:13
28 1226:6 1233:3 1237:14,15 1256:8 1257:18 1260:18 1281:1,2,13, 14 1318:13 1334:10	30/21 1342:17,18 31 1298:25 1342:16	4 1222:3 1226:9 1227:2,5,6 1256:2 1264:5 1276:18 1310:9,16 1326:13 1331:6 1340:5	48,000 1254:22 49 1254:24 1255:10 1256:2 4th 1370:21	50/50 1225:19,21, 24 1315:20 1317:22 1320:16,20 1321:4,8,16, 19 1322:8,15 1323:1,23 1324:3 1325:2 1327:10 1337:1 1338:12 1349:1 1351:24
28th 1371:1	310 659-6771 1217:20	4.1 1227:11 1232:8,22 1237:16	5	1324:3 1325:2 1327:10 1337:1 1338:12 1349:1 1351:24
2:18 1279:16	3333 1217:10	4.1.1 1330:3 4.1.1.1 1330:9	5 1216:15 1220:6,11 1226:22 1234:18 1235:8 1236:6 1241:12,18 1256:6 1260:18 1280:3 1324:23 1332:2,6 1344:9,15,22 1374:12,14	500 1322:11
2:30 1279:16	35 1310:22 1311:2	4.1.2 1331:1	1260:18 1280:3 1324:23 1332:2,6 1344:9,15,22 1374:12,14	500,000 1321:8
3	36 1311:3	4.2 1227:15, 18,19 1228:3, 4 1229:17 1231:3,5,20 1232:8,22 1283:4,21	5.1 1332:22, 25	5:06 1378:15
3 1222:2 1226:22,24 1227:5,6 1242:5,15 1254:10,11, 12,15 1264:3 1285:11,13 1308:16 1330:22 1341:13 1349:6	38 1277:17 1278:2 3800 1217:2 39 1278:11,16 3:45 1338:18	4.3 1260:22 1261:3	5.1.1.1 1333:7	6
30 1227:24 1228:9 1257:19 1260:23 1261:12 1263:1,12	3:47 1339:2 3:59 1339:2 3rd 1370:23	40 1290:5,6,7 1291:8 1292:23 45 1301:18	5.2 1317:23 50 1256:12 1257:7	6 1271:16,20 1278:12,16, 21 1281:13, 14,21 1289:17,20, 25 1350:19

ARBITRATION DAY 5 - 04/27/2021

Index: 6.3..acceptances

6.3 1289:22	73 1344:8	1348:14	96/20 1352:5	1359:8 1364:6,11 1365:11 1378:1
64 1343:18	74 1317:17 1344:8,15	88 1303:17 1349:6,15	97 1352:1	
67 1313:24	740675 1216:22	89 1349:15	97/10 1352:5	aborted 1299:20 1304:8,10
672 1216:21		89074 1217:11,15	97/13 1352:9	
<hr/> 7 <hr/>	75 1345:1	<hr/>	97/18 1352:6	above 1233:9 1260:18,22 1261:5,8,11
	76 1345:2	<hr/> 9 <hr/>	98 1326:13	
7 1270:21 1272:12,13, 19,20 1273:4, 6,7,8 1281:7, 13,14,20 1311:2 1313:9	79 1319:7 1345:15 7th 1274:5,15 <hr/> 8 <hr/>	9 1306:23 1339:6,12 1345:2 90 1282:11 1323:9 1324:14 1350:8	99 1326:19 <hr/> A <hr/>	absolute 1354:24 absolutely 1265:20
70 1315:5 1316:1 1347:18 1350:4	8 1226:6 1306:12,22 1307:1 1327:23 1341:9	90211 1217:20	abeyance 1258:25 ability 1363:17 1364:9 1367:13,21 1368:12	absolve 1361:14 accept 1258:6,7 1259:3
70/30 1321:4 1325:3		91 1350:8		acceptable 1228:8
702 314-7200 1217:21	81 1345:16	93 1324:23	able 1227:21 1239:7 1247:12 1248:12,15, 23 1249:13 1283:23 1292:14 1294:25 1296:10 1297:4 1300:8 1341:19	acceptance 1227:25 1257:19,23 1258:1,3,10 1259:18 1260:11 1262:9 1263:2,7,12
702 318-5033 1217:11	83 1319:19 1347:22	94 1350:19 1351:3		
702 796-4000 1217:15	86/25 1348:13	95 1351:3		
	8665 1217:19	96 1325:25 1352:1		
704(b) 1330:9	87 1347:22			acceptances

ARBITRATION DAY 5 - 04/27/2021

Index: accepted..admit

1359:21	1303:11	1225:7	1276:14	1246:21
accepted	1307:10,13	1242:17	1278:24	
1263:14	1341:23		1309:10	addition
		acquiring		1257:7
	accountants	1223:16	actual	1299:16
accepting	1314:5	1284:22	1243:24	
1261:14	1317:4		1314:9	additional
		acquisition	1335:3	1244:13
accepts	accounted	1223:3		1279:22
1258:4	1318:8	1253:24	actually	1301:19
		1256:1	1220:22	1328:11
accommodate	accounting	1275:22	1222:17	1376:16
d 1369:15	1310:19	1284:16	1236:25	
	1312:22		1245:4	address
accordance	1313:2	across	1257:16	1361:18
1315:4	1314:8,14,23	1317:3	1264:7	1363:22
1329:4,9	1315:22		1265:17	1368:15
1330:8	1316:24	act 1332:7	1284:23	1375:14,15
1349:20	1318:10		1289:20	1378:6
	1320:14,18,		1297:9,11	
	21 1331:10,	acted	1309:3	addressed
according	16,19 1333:1	1359:12	1312:2	1375:23,24
1229:17	1341:21		1326:9,11	
1230:6		acting	1329:11	
1236:5	accounts	1332:13,14,	1335:4	adjourned
1257:6,11	1317:25	15	1337:7	1344:3
1261:17	1318:3,7		1338:2,15	
1274:14	1321:3	action	1343:3,19	adjusting
1328:5	1330:4	1296:16	1357:1	1319:13,25
1334:19	1331:11,19		ad 1376:11	1345:20
	1332:9	actions		1348:4
account	1340:19	1262:21	add 1256:14,	admissibility
1330:8,10	1344:13,19	1263:15	17	1361:8,11,14
	1347:6,9,17			
account's	1350:5	active	added	admissible
1331:1	accrual	1308:18	1254:18	1250:6
	1326:17	1309:11,17		
accountant			adding	admit
1302:20	acquired	activities		

ARBITRATION DAY 5 - 04/27/2021

Index: admitted..all

1251:19	1302:3,6	1270:15	1259:4	1353:17
1369:13	1322:6	1375:24	1262:10,16	
	1370:7		1263:7,9,10,	Alex 1286:18
admitted	1374:7	agree	11,18,19	1287:9,24
1218:16	1375:3	1230:22	1289:25	
1251:22		1239:7	1292:3	all 1219:10,21
1366:1	afterwards	1259:2	1302:18	1220:1,17
	1236:23	1282:22	1311:19	1221:2
advance	1366:22	1283:2	1312:24	1225:23
1297:16		1295:21	1313:11,15	1227:24
	again 1232:7	1315:18	1316:4,11,16,	1229:7,12
advantage	1235:22	1359:4	22 1317:3,7,	1231:15
1371:16	1250:13	1361:24	14 1318:13	1233:24
	1253:8,17	1362:2,23	1320:3	1236:21
	1254:10		1321:15,17	1237:11
adversarial	1259:19	agreed	1322:22	1241:1,7
1359:19	1261:25	1223:4	1323:5	1242:20,24
1363:25	1271:10	1240:17	1329:24	1246:25
	1273:11	1282:8,23	1337:24	1247:23
advice	1293:4	1297:25	1338:4,7,8	1248:1
1352:11,21	1320:10	1335:10	1348:7	1249:11
	1322:4		1350:23	1251:11,21
	1337:23		1356:20	1252:23
advised	1349:11	agreement	1365:19,24	1255:16
1343:25	1351:8	1220:12,22		1257:18,22
	1352:8	1221:1,2,7,9,	agreements	1259:12
affect	1358:4	12,17,18,19	1280:10	1263:1,23
1361:11	1365:1	1222:14,16,		1265:4
1367:13	1366:5,8	17,18,21	ahead 1230:2	1266:5
		1224:4,19	1231:16,18	1267:20
		1225:18	1234:3	1268:13,19
after 1227:2	against	1226:7,19,23	1239:21	1269:4,24
1246:12	1326:22	1231:1	1260:8	1270:3
1249:22	1327:7	1234:21	1267:16	1271:3,10
1261:1		1235:23	1297:21	1279:13
1264:19,20	ago 1232:18	1236:2	1299:4	1280:10
1275:13	1236:14	1238:24	1305:17	1283:9
1278:4	1245:23	1239:8,12	1313:5	1286:10
1292:4,7	1246:16	1240:12,24	1323:20	1291:14
1297:23	1266:17	1255:20	1324:15	1293:15,17
1301:3	1268:8	1257:11,17	1343:15	1297:3,22
		1258:8		

ARBITRATION DAY 5 - 04/27/2021

Index: allegation..answers

1301:2,3	allocated	1318:4	1338:5	1333:10
1302:8	1315:19	1319:16	1348:11	
1305:17	1319:2,3	1324:3	1350:15,16,	amount
1309:6,22	1320:15,19	1331:6	18 1351:19	1254:5
1315:3	1321:2,4,8	1332:25	1352:4	1271:19
1322:1,2	1322:15	1344:12,19	1357:22	1347:6
1323:5	1323:23	1345:23	1362:12	
1324:17	1327:9	1346:14	1374:11	
1329:3	1333:10,22	1349:12		amounts
1330:17	1334:8			1234:25
1336:10,18,	1338:12		also 1217:22	1235:1
25 1340:10,	1345:10,11	allow 1265:24	1225:18	
22 1341:19	1349:20	1293:10	1226:1,21	
1348:12	1351:1,21,23	1298:24	1229:8	Amundson
1350:18		1311:23	1245:15	1308:2,14
1351:15,17		1331:22	1253:9	
1352:6	allocating	1362:19	1272:11	and/or 1278:6
1353:8	1318:20	1367:17	1277:12	
1354:25	1323:14		1297:17,19,	
1356:5,14,21,	1326:20	allowed	20 1303:7	another
22 1358:6,20,	1345:3	1264:19	1308:13	1241:14
24 1362:6,22	1350:11	1303:20	1313:1	1297:24
1363:19		1375:4	1327:13	1298:5
1365:7,25	allocation	1376:3,15	1331:17	1306:1
1366:5	1314:8		1349:11	1332:10
1367:6,23	1316:18	almost	1355:24	1337:11
1369:1	1317:15	1321:25	1356:21	1342:12
1372:17,22	1318:8			1344:4
1378:10	1320:2,13		alter 1314:17	1360:6
	1321:9,13	along		1365:11
allegation	1323:12,16,	1301:12	although	answering
1300:11	24 1324:10	1306:7	1265:20	1236:12
	1330:22	1308:25	1299:1	1288:19
allegations	1332:25			1299:22
1356:3	1333:13	already	always	1302:14
	1346:2,17,20	1245:1,18	1352:20	
	1348:5,18	1259:20		answers
allocate	1350:13	1264:11		1253:4
1313:16		1276:19,22	ambiguous	1305:20
1321:16,18	allocations	1316:7	1298:2	1339:8,10
1328:4	1316:5,14	1323:18		
	1317:25	1335:21	among	

ARBITRATION DAY 5 - 04/27/2021

Index: anxious..arbitrator

anxious 1367:7	1378:11	1378:7	approximatel y 1246:16	1372:2,24
	anywhere	appraisal	1310:6	arbitrator
anybody 1259:25 1304:3,25	1241:4 1242:15 1255:16 1270:16	1230:21 1233:23 1283:16	1341:6	1216:17
			April 1216:19	1219:4,8,19, 21 1220:1
anybody's 1303:6	APC 1217:18	appraisals 1229:13 1231:7 1235:25	1217:3 1219:1 1286:14,20, 21,24	1223:7,10 1224:9,16,23 1229:23
anymore 1284:11	apologize 1290:6 1293:23 1344:14,16		arbitration 1216:16 1217:1 1229:22 1238:20 1246:1,3,4, 13,15,20 1249:10,22 1250:11,21 1251:15 1258:11 1259:21 1260:4 1263:24 1264:10,12, 24 1269:1 1270:6 1290:7 1291:20 1292:4 1295:17 1298:15 1302:16 1356:21 1357:11 1364:15 1365:14 1369:13	1230:3,13,16, 21 1231:4,12, 15 1232:1,16 1233:24 1235:3,6,11 1236:13,22 1237:4 1238:16,23 1239:1,15,19 1240:7 1243:17,20 1246:25 1247:5,17 1248:11,22 1249:15 1250:5,10,14, 22 1251:2,6, 8,11,18,21 1252:14,19, 23 1253:6 1254:11,25 1258:12,17, 20,24 1259:9, 12 1260:1,5, 19 1262:7,18, 22 1263:3,22 1265:23 1266:2,11,19 1267:1,17 1268:11,17 1269:18,20 1271:2,5 1272:20
anything 1224:5 1231:20 1232:8 1233:18,19 1234:3,4 1238:8 1255:17 1264:7 1267:11 1280:8 1283:12 1285:8 1292:18 1295:24 1298:17,20 1300:16 1303:5 1332:17 1341:25 1357:5 1365:21	apparently 1229:4 1249:18	appraise 1228:16 1229:7,11 1283:12,13		
	appear 1298:11,14 1300:13	appraised 1230:8		
	appearances 1217:7 1219:22	appraiser 1228:14,16 1229:2		
	appears 1261:3 1336:23	appraisers 1228:13 1229:6,10,11 1230:9 1283:11		
	applicable 1327:17	appraises 1229:3		
	applied 1318:3	appreciation 1257:8		
	applies	appropriate 1253:5	arbitrations	

ARBITRATION DAY 5 - 04/27/2021

Index: areas..attorney/client

1273:4,14	1324:13,17	1374:8,10,20,	1307:19	assumed
1275:25	1325:9,12,17,	25 1375:8		1376:8
1276:9,23	24 1327:21	1376:3,13,22	around	
1277:1,10,25	1328:7,16	1377:7,10	1219:11	assumes
1279:13,18,	1330:17	1378:3,9,11,	1279:4	1267:13
20 1280:20	1331:21	14	1332:16	1321:25
1281:3,7,12,	1332:1,5,12,		1367:14	
14,22,24	18 1336:5,10	areas		assuming
1282:2	1337:10,16	1299:14	arrow	1314:24,25
1283:1,5	1338:5,18,20,		1286:14	1315:3
1284:11	24 1339:4,11,	argue 1296:7		
1285:5	22 1340:6,12,	1372:16	Article	attached
1287:6	15 1342:9		1226:9,21	1218:13
1288:16	1344:15	arguing	1281:2,3,8	1273:6
1289:3,22	1345:1	1238:25		1275:8
1290:8,16,19,	1348:12	1239:14,17	ascertain	1329:18
22 1291:1,4,7	1350:16		1259:17	
1292:18,20	1351:15	argument		attempt
1293:10,15,	1352:5,15	1239:4	asks 1301:6	1267:20
17,19,22	1353:2,5,8,	1289:3		
1294:2,7,17	15,24 1354:4	1299:20,25	assertion	attempted
1295:8,25	1355:10,13	1300:19	1357:25	1266:22
1296:2,5,18	1356:10,25	1370:13		1269:15
1297:6,10	1357:18	1372:13	asset 1346:9,	
1298:2,8,19,	1358:5,9,12,	1374:15	13,24	attempting
22 1299:24	23 1359:10,			1260:3
1300:4,10	17,23 1360:2	argumentativ	assets	1264:9
1301:13,16,	1361:5,20	e 1230:12	1336:19,25	
21,24 1302:3	1362:6	1266:25		attention
1303:21	1363:8,21		associated	1316:17
1304:4,13,19,	1364:3,23	arguments	1308:10	
24 1305:5,8,	1366:13	1302:21	1339:17	attorney
16 1306:6,10,	1367:6,10	1373:18		1246:17
13,21	1368:5,7,10,		assume	1302:13
1308:25	15,21,25	arising	1255:7	1303:1
1309:6	1369:11,17,	1336:17	1300:7	1360:5,16
1311:6,16,23	22 1370:7,11,	Armstrong	1378:7	
1312:7,18	17,20			attorney/
1313:23	1371:21,23,			client 1246:7,
1317:8,12	25 1372:5,9,			
1321:23	16,22 1373:3,			
1323:6	6,10,12,19,23			

ARBITRATION DAY 5 - 04/27/2021

Index: attributable..before

12 1247:14	1297:3,5,19	1272:14	1261:16	1248:8
1259:22	1314:22	1285:11	1262:15	1250:10,13,
1260:2	1353:16	1286:14	1273:25	15 1251:14
1353:25	1373:18	1292:2	1275:8	1272:15,16,
1354:8,15	1377:15,16	1297:25	1297:14	23 1280:22
1358:1,18		1299:7	1298:11	1281:19
1361:7	Avenue	1305:12,14	1315:20	
1363:11	1217:10	1313:8	1321:2,4	became
1367:20		1315:18	1341:16	1307:24,25
		1317:11	1349:21	1308:1
attributable	award	1320:5	1350:23	
1251:14	1291:20	1328:7	1352:12,22	
		1335:2	1367:10	become
	aware 1289:4	1339:4	1376:10	1307:13
August	1298:24	1340:11		
1273:25	1299:9	1348:9	basically	becomes
1274:11,14	1331:18	1358:4	1253:1	1321:11
1275:9	1351:5	1359:1	1298:10	
	1356:11	1365:24	1329:22	before
authenticate	1357:19	1376:2,4	1343:11	1216:17
1248:14	1359:17		1365:10	1217:4
	1360:22	background		1222:10
authority	1362:9	1367:16	basis 1263:15	1233:3,5
1294:20			1296:7,16	1237:15
1295:14,17	away 1290:17	balances	1303:21	1246:6
1299:8,10	1291:9	1253:23	1317:5	1248:13
1303:16			1318:18	1250:12
1361:22			1320:16	1252:18
1363:16	B	bank 1231:22	1321:2,8,10	1253:4
1367:25		1232:10,24	1326:17,18	1260:12
1368:14			1327:9	1261:21
	B.' 1329:4	Bar 1354:10,	1328:11	1262:12
authorize		13 1356:3,5,	1331:20,24	1274:19
1282:12	back 1219:21	17 1357:14,	1332:20	1286:21,24
	1238:18	15 1360:20	1335:23	1300:14
availability	1242:19	1361:16	1344:13,20	1303:2
1297:15	1243:4	1366:15		1308:5
	1247:8	1367:15	Bate 1251:13	1337:11
	1254:10			1338:23
available	1256:6	based	Bates 1244:3	1343:3,4
1295:4	1264:14	1228:11		1353:16

ARBITRATION DAY 5 - 04/27/2021

Index: beforehand..Bidsal's

1356:12	1250:23	believes	Beverly	1276:2,11,15
1357:1,4,10	1256:3	1262:9	1217:20	1281:20,21
1365:14	1283:19			1282:8,17,23
1378:11	1314:19	belonging	beyond	1284:19
	1326:16	1275:18	1234:21,23	1285:1
beforehand	1327:7,8		1355:17	1291:25
1366:22	1355:17	below 1255:7,	1358:17	1299:21
	1357:2	11 1260:25		1300:20,23
beg 1344:25	1360:11		bias 1304:2	1301:21
	1377:21	Ben 1310:11,		1302:24
began	believe	14,18,21	biased	1303:25
1306:25	1240:4,11	1349:13	1300:7,8	1307:1
1311:17	1247:25	1350:1	1301:1	1308:18
1339:16	1255:6		1302:15,20	1309:15
	1258:6	Benjamin		1310:18
beginning	1259:4	1217:24	bid 1275:19	1315:6
1222:9	1263:6	1218:3		1317:19
1246:15,19	1265:9	1226:14		1319:23
1266:2	1274:21		Bidsal 1216:4	1320:18
1306:20	1279:4	better 1343:3	1217:8,23	1321:17
1339:12	1284:2	1353:10,12,	1220:16,20	1324:18,25
1358:16	1287:19,22	13 1372:20	1221:4,24	1325:15
1359:24	1288:8,13,21		1223:5,15	1327:1,6,25
1367:3,5	1300:8,9		1226:14	1328:3,10
1369:6	1304:1	between	1227:8	1334:20
	1309:21	1220:15	1239:7,12	1339:17
begins	1310:8,13	1221:3	1240:17	1340:17
1339:6	1325:20	1227:7	1243:2,25	1342:19,25
	1331:23	1239:12	1244:15,25	1347:19
behalf 1288:1	1332:19	1244:15	1245:2,19	1348:2,24
1359:19	1333:20,25	1246:3,16	1251:13	1349:3,17,24
1368:13	1337:13,20	1285:17	1252:10	1350:1,4
	1338:12	1286:8	1253:14	1352:11,21
	1341:8,12	1303:25	1257:6	1355:20,22
behind	1354:23	1314:14,22	1259:15	1358:22
1225:17	1362:14	1315:22	1263:8,13	1365:18
	1363:23	1341:20	1269:3	1375:13
being 1230:8	1364:5	1360:15,17	1270:22	1376:2,4,7,
1242:16	1367:11	1365:25	1271:13,24	14,17 1377:4,
	1376:9,12	1371:15	1272:13	15
			1275:23	Bidsal's

ARBITRATION DAY 5 - 04/27/2021

Index: bigger..California

1257:3 1260:12 1261:22 1285:8 1313:25 1314:25 1315:1,7	1363:24 books 1255:4,9 1314:12,13 1317:24	brain 1360:18 break 1279:10,12, 14 1338:17, 23 1343:21	briefs 1265:4 1370:10 1372:2,8 1373:5 1374:17,19, 20,21	1341:15 business 1222:24 1223:2,7 1224:5 1225:8 1278:5 1280:13,16 1282:12,14 1374:12,14
bigger 1336:3	both 1227:6 1263:17 1265:10 1274:21 1296:13 1303:9 1318:7 1363:21 1371:2 1372:2 1378:8	breakdown 1243:1 1254:15	bring 1235:19 1376:2,4	
binder 1242:4 1243:6,12,13, 17,20 1244:12 1272:11		breakdowns 1242:21	broadly 1367:19	businesses 1278:6 1283:13
binders 1270:6		brief 1343:23 1353:22 1355:1 1358:25 1359:5 1361:4 1362:3 1363:3,20 1364:6,13,23 1367:24 1368:8,22 1369:19 1374:12,13, 23	broker 1274:21 brought 1357:9,16 1359:23	buy 1261:22 1322:1
binding 1259:4 1262:10 1263:11 1355:20,22	bottom 1244:2,16 1253:18,21, 22 1254:19, 21 1274:3 1281:4 1286:9,10 1287:24 1291:8 1299:13 1304:11 1358:3		building 1242:25 1245:2,9,20 1251:10 1252:2,12 1253:11,15 1321:6 1322:12,13, 14	buy/sell 1227:3,7 1365:19
bit 1284:23 1285:16 1314:21 1319:21 1347:25		briefed 1357:1		buying 1285:3
Blake 1308:19	bought 1321:6 1322:9	briefing 1353:21,24 1364:22 1367:17 1368:24 1369:1 1374:11,22	buildings 1255:13 1322:14	bypass 1337:12
blocked 1291:13	Boulevard 1217:19		bunch 1288:5 1364:19	<hr/> C <hr/>
bogus	box 1254:21		bundle	CA 1216:21
				calendars 1353:15,16
				California

ARBITRATION DAY 5 - 04/27/2021

Index: call..changes

1216:7 1217:20 1268:1,2 call 1229:18 1295:11 1308:10 1349:7 1365:3 called 1229:14 1342:21 1346:17,20 1362:25 calls 1259:21 1284:2 1287:3 1331:12 1338:10 came 1265:12 1275:12 1363:12 can't 1236:19 1237:8 1242:11 1250:8,17 1254:24,25 1263:17 1292:3 1294:22 1295:16 1296:8,9 1298:10 1299:8,10 1301:5 1317:5,13	1336:1 1374:1 1376:19 cannot 1238:15 1359:22 1360:7 1362:11 cap 1313:25 capital 1253:23 1256:17 1257:3 1313:17 1314:1,10,18 1315:1,2,3,5, 7,8,10 1317:25 1318:7,14,21, 23 1319:3 1320:14,19, 20,23 1321:3, 9 1322:7,10 1323:15 1324:2 1325:2 1326:3,7 1330:3,7,10 1331:1,11,19 1332:8 1333:11 1334:24 1336:17 1344:13,19 1345:4,6,11 1346:4,7 1347:6,9,16, 18 1349:8,22	1350:5,12,24 1351:23 card 1275:18 1288:9,11 1290:4,23 1291:12 1292:25 1293:5,12 care 1372:13 carried 1255:4,8 case 1233:4 1244:8 1250:2,16 1258:1 1262:14 1268:23,25 1269:25 1275:18 1282:20 1288:2 1292:5 1293:24 1302:5,22 1303:6 1355:16 1356:12 1367:5,16 1375:17,18, 19 1376:16 cash 1227:24 1231:22 1232:9,23 1257:18 1263:1	1270:16 1314:15,22 1315:23 1319:1,4,10 1320:21 1321:12 1322:8,25 1326:16,18 1335:23 1336:14,17, 19 1345:9,12, 17 1346:4,23 1352:12,22 casually 1300:10 catch-all 1250:1 CC&RS 1272:21 1273:6 CCR 1216:21 cease 1278:24,25 1279:1 ceased 1276:14 Center 1271:11 1275:22 certain	1263:20 1301:3 1330:10 1338:6 1362:7 1366:25 1367:22 1372:4 1377:1 certainly 1223:4,15,20 certified 1217:4 1303:10 1307:9,13 Chain 1274:24 challenging 1369:9 chance 1294:2,12,13 1299:16 1364:21,22 change 1370:3 1376:20 changed 1292:10 changes 1375:12
--	--	--	---	---

ARBITRATION DAY 5 - 04/27/2021

Index: changing..coming

changing 1228:24 1245:22 1369:6	circumstance s 1267:23 1314:2 1377:8	1216:5 1217:8	1356:13 1359:15	1253:1
characterizati on 1351:10 1372:4	City 1307:22 CLA 1216:7 1217:17 1251:15 1310:11 1315:5 1334:21 1347:19	claiming 1350:2 clarify 1225:1 1318:6 clarifying 1239:1	Clifton 1308:5,15 1309:24 1340:24 Cliftonlarsena llen 1308:2 close 1227:24 1257:18 1263:1 1292:14,15 1371:18 1374:12,14	code 1330:9 1351:7 college 1307:5,7 colloquy 1308:22 1335:10 1339:9 1340:11 column 1254:20 1348:17
charge 1340:19		classes 1307:6		
charged 1291:12		classification 1309:12		
check 1270:9	CLAARB-2 1218:13,17			
checks 1319:6 1345:14	CLAARB2 1244:4 1248:8 1250:14	clear 1237:13 1265:4 1268:21 1269:24 1283:10 1303:23 1323:8 1360:23 1374:23	closed-ended 1236:15	come 1243:4 1297:4,25 1305:22 1317:2 1335:2 1356:22 1376:19
chief 1293:24	CLAARB2- 1550 1248:17		closer 1305:22	
choose 1373:23	claim 1250:8 1362:4		closing 1237:19,24 1238:2 1240:20,22 1241:7,11,19, 24 1242:9,14, 16 1256:23, 24 1257:2 1284:24 1285:21 1299:19,24 1300:19 1372:15	comes 1227:2 1375:7
chooses 1377:14	claimant 1300:11	clearly 1360:21		comfort 1355:16
chose 1250:16	Claimant's 1374:13	click 1335:7, 14		comfortable 1358:14
chronological ly 1306:14	Claimant/ counter- respondent	client 1279:11 1300:2 1317:4	coaching	coming 1357:10

ARBITRATION DAY 5 - 04/27/2021

Index: comment..consider

comment 1355:19 1378:7	companies 1340:17	1336:19,25 1360:16	computer 1334:6	1359:8,11,22 1360:1 1361:9 1362:1,4,10, 14,20 1363:13,23 1367:12 1368:6,9,12, 13,19
Commerce 1220:12 1253:24 1270:20 1271:11 1275:22 1284:17 1308:6	company 1216:8 1222:24 1223:3,7 1224:5 1225:8,24 1226:3,12,17 1234:16 1236:4 1237:20,25 1238:3,11 1241:21 1242:22 1259:16	compare 1244:11 1245:7 1251:25 compel 1295:22 1296:2 1355:6 1363:17 1367:25	concept 1225:17 concern 1356:19 concerned 1356:2 1360:11 concerns 1266:7,10 1359:25	confusing 1315:18 1321:20 confusion 1230:23
Commerce's 1317:2	1267:6,22,24 1268:4 1269:8,17 1270:9,13,19 1280:13,14, 16 1282:13, 15 1284:3	complaint 1354:10,13 1356:3,6,17 1357:14,15 1360:20 1361:16	concluded 1344:2 1378:15	connection 1306:24 1308:17 1313:14 1316:2 1318:20 1319:24 1326:1 1339:15 1344:11 1345:3 1348:3 1352:2
commitment 1295:9	1296:25 1307:22,24, 25 1308:1,2 1309:3,14,18 1312:23 1329:1 1330:14 1339:17 1346:9,12,24 1351:11 1359:16 1360:5,7,16 1364:1	complete 1228:13 1229:9 1295:19 1300:14 completed 1274:13 1287:21 1295:23	concrete 1362:9 condo 1276:7 conduct 1358:17 1361:10,15, 21 1368:2	
communicate 1310:10,21	1330:14 1339:17 1346:9,12,24 1351:11 1359:16 1360:5,7,16 1364:1	completely 1278:9 1344:17	confer 1294:18	consider 1241:23 1242:9 1256:21 1274:17 1299:4 1320:1 1348:5 1376:16
communicati ng 1310:18	1351:11 1359:16 1360:5,7,16 1364:1	compound 1270:23,24	conferred 1300:12	
communicati on 1247:4 1304:3 1310:13	company's 1255:4,9 1317:25		conflict	
communicati ons 1259:22, 24 1302:12 1303:1 1358:21 1359:13 1360:4,10 1366:1				

ARBITRATION DAY 5 - 04/27/2021

Index: consideration..correct

consideration 1297:17	1267:6	1345:19	1220:7	1256:11 1284:15 1285:3,10 1286:5
considered 1289:5	contain 1227:2,6	continue 1229:5 1343:15 1352:7	conversation 1271:23 1324:25 1325:15 1343:1,13 1349:10,17, 23 1350:1,6	copy 1229:7, 12 1244:14 1246:5,17,23 1276:24 1277:5,6,7,11 1305:1,4,6,25 1306:1 1339:5
consist 1332:20	contained 1221:2 1252:7 1320:2 1333:13 1348:6	continued 1344:3	conversation s 1300:25 1303:24 1365:17	corner 1244:3 1285:19
consistent 1331:16,24 1332:13 1337:14,21 1338:3	contains 1227:1 1280:9	continuing 1292:11 1352:9	converse 1279:10	correct 1220:12,13 1221:4,5,7,9, 14,15,20,21 1222:14,19 1223:5,16,21, 22 1225:14 1226:5,15,16, 19,25 1227:4, 8 1228:5,17 1229:20 1230:9,17 1231:9 1233:5,9,13 1234:5,9,18 1236:6 1237:16,17, 21 1238:12 1241:21 1243:2,10,25 1244:22 1245:20 1249:4,7 1252:7,12
consistently 1332:7,15	contemplates 1257:13	continuously 1270:20 1271:12	Conversion 1223:18	
constitute 1229:13	contemporan eous 1370:9, 12	contrary 1354:23	convert 1223:20	
constituted 1240:5 1288:8,22	contemporan eously 1301:14	contrast 1336:16	convinced 1353:12	
construction 1278:6	contention 1300:17	contributed 1330:14,19	cooperate 1302:13	
consummate 1292:1	contents 1357:8	contribution 1256:17 1257:3 1315:2	coordinate 1295:3	
contact 1269:16 1295:20 1365:3 1366:9	context 1309:4 1319:12 1340:16 1342:24	contributions 1334:24 1349:22	COP 1233:11 1234:8,17 1235:5 1237:18 1255:19	
contacted		convenient		

ARBITRATION DAY 5 - 04/27/2021

Index: corrected..cut

1253:11,15, 16,19,25 1254:3,17,21 1255:14 1256:12,13, 15,16 1257:5, 9,10,14,17 1265:20 1268:4,17,23 1269:4,8,12, 13 1270:1,22 1271:14,17, 18 1272:2 1274:9,12,15, 16 1275:9,14 1291:1,4 1294:1,9 1298:8,22 1307:11 1310:7 1316:19 1320:25 1330:11,15, 21,23,24 1331:3 1333:1,24 1334:17,21, 22,24 1335:23 1338:12 1340:18,20 1341:7,14,18 1346:9,10,21 1347:2,4,8, 13,20 1348:21,22 1362:1 1366:16 1378:9 corrected 1298:18,21	correctly 1344:5 correspon den ce 1272:4 corroborate 1272:4 cost 1234:9, 17 1235:8 1236:4 1237:14,18 1238:19,23 1239:8,13,15 1240:5,12,16, 23 1241:3,5, 18 1255:17, 25 1256:1,3 1284:16,22, 24 costs 1253:24 couched 1304:5,7 counsel 1241:2,16 1246:4 1247:12 1294:4 1295:21 1296:24 1298:24 1300:11,20 1309:2 1366:14,15,	23 1367:15 counteroffer 1259:18 1260:11 1261:15,24 1262:4,23 1263:5,8 1264:1,6,7,16 couple 1290:16 1305:2 course 1356:18 Court 1217:4 1264:21 1299:2 cover 1265:21 1358:15 covered 1235:23 1264:3,10,11 1333:23 1376:6,7 covering 1312:15 covers 1333:18 COX 1217:13	CPA 1306:24 1307:16 1339:16 create 1371:11 created 1267:9 credit 1275:18 1288:9,11 1290:4,22 1291:12 1292:25 1293:5,12 1318:1 1333:9 credit,' 1333:5,18 criticism 1237:2 cross 1220:1 1353:8 cross- designations 1294:8 cross- examination 1236:24 1279:7 1294:22	1296:8,10 1304:12 1306:16 cross- examine 1299:17 cross- examining 1265:19 CSR 1216:21 current 1310:5 1341:5 1346:25 custom 1312:21 1316:4,11 customarily 1321:21 1327:10 customary 1316:13 1327:18 1328:4,9,10 1338:7 cut 1236:23 1237:6 1343:16,17
--	---	--	--	--

ARBITRATION DAY 5 - 04/27/2021

Index: Danielle..deposition

D	days 1227:24	1238:23	1285:22	1237:16
	1228:9	1264:21		
	1257:19	1277:23		
Danielle	1260:23	1354:18	deduction	degree
1310:13	1261:12	1359:7,9	1318:1	1307:5
1312:5	1263:1,12	1377:13	1326:10,22	1369:15
1317:21	1364:14		1327:7	
1341:20,23	1374:7	decided	1331:6	delay 1370:24
		1258:11	1333:5,9,18	
date 1246:16,	deadline	1259:20	deed 1222:1	delivered
17 1257:2	1371:5	1264:25		1364:17
1264:13,16,			defer 1368:23	
19,20,21	deal 1220:15,	decides		delivery
1269:6	21 1227:7	1301:4		1247:15
1275:7,13	1275:22	1359:6	defined	
1286:14,25	1276:6		1223:2	demonstrated
1287:16	1292:1,16	deciding	1227:19	1241:3
1297:14,20	1311:13	1259:14	1232:23	1359:12
1298:5	1316:18	1318:22	1239:8	
	1322:7	1345:5	1334:15	depending
dated 1274:9			1351:7	1375:11
	dealing	decision	definition	
dates 1297:3,	1234:20	1337:5	1224:4	depends
5,17,18	1342:22	1354:17	1225:8,11	1362:4
	1372:2	1360:24	1227:12,18	
daunting		1368:10	1230:6,18	deposit
1369:13	deals	1371:17	1231:2,21	1267:8
	1276:11,15		1233:18	1290:25
DAVID		decisions	1235:22,24	1291:2
1216:17	dealt 1300:2	1364:7	1236:1	1292:25
	1376:22		1237:14	1293:5,12
day 1216:15		decreased	1241:12	
1295:5	debt 1223:3,	1331:2	1256:7,9	deposited
1324:1	16,19,20		1262:22	1269:3
1344:4		decreasing	definitions	
1364:14,15	December	1332:8	1223:9	deposition
1372:24	1221:1		1227:11	1276:18
1378:10		deduct	1232:8	1277:15
	decide			

ARBITRATION DAY 5 - 04/27/2021

Index: depreciation..discussion

1293:25	description	1377:10	1239:6	1242:21
1294:21,24	1227:3		1243:16,17,	1243:1
1295:5,6,11,		determined	20 1251:3	
16,19,23	designated	1309:13	1266:16	disclose
1296:3,11,12,	1308:18	1329:3	1304:4	1259:23
13 1297:1,6,	1309:10	1333:6	1320:21	
8,24 1298:11,	1317:9		1349:13	
23 1299:13,	1327:14,16	determining	1357:19	disclosed
21 1300:5,13,	1344:24	1230:7	1366:10	1250:2
15,16 1303:3,		1231:6		1269:25
18 1304:6,8,	designation	1318:11	differently	1360:6,8,11
10,22 1311:4,	1336:6		1319:21	1365:9
7 1312:12		development	1347:25	
1327:15	designations	1276:14		disclosure
1342:20,23,	1294:7	1278:6,24	difficult	1360:13
25 1343:9	1296:19		1369:25	
1344:2	1338:21	dgerrard@		disclosures
1356:20	1339:5	gerrard-cox.	dire 1358:16	1249:25
1364:15		com 1217:16		
depreciation	desire 1299:6		directly	discuss
1326:2,7,8,21		dialogue	1262:11	1303:5
1327:3,7	desired	1359:2	1265:5	1317:4
1334:1	1280:21		1310:12	1353:18
1352:3,13,22		difference		1354:13
	despite	1244:15	disadvantage	discussed
depth	1263:7	1284:23	1355:7	1221:24
1342:23	1363:16	1285:17,24		1223:4,16,20
		1286:1,8	disagree	1235:1
describe		1314:22	1325:22	1343:8
1224:20	detail 1264:4	1357:20	1354:2	1349:18
1225:9				
1314:2	determination	differences	disagreement	discussing
1341:19	1318:22	1315:25	1225:5	1269:7
	1345:5		1238:19	
described		different		discussion
1225:3	determine	1221:13,18	disagrees	1219:20
	1229:19	1230:19	1235:12	1231:6
describes	1260:10	1234:20		1235:4
1235:25	1313:16		disbursement	

ARBITRATION DAY 5 - 04/27/2021

Index: discussions..during

1284:19	distribution	1341:20	1269:24	double
1285:2	1253:23		1288:1,3	1286:11
1311:1	1314:15	document	1289:9	
1317:21	1319:5,11	1224:8,10,21	1319:22	Doug 1219:6
1327:5,25	1320:2,12,13	1231:24	1335:7	
1328:3	1321:11,12	1233:21	1348:1	
1342:25	1323:25	1240:4,11,14	1355:8	Doug's
1343:24	1325:5,11,13,	1241:3	1364:17	1370:23
1349:3	19 1328:21	1243:9,13,24	1377:23	
1353:14,20	1345:13,18	1245:4,18		DOUGLAS
1374:9	1346:3,16,19	1246:10	Doerr	1217:13
	1348:6,18	1247:15	1308:19	
discussions	1349:4	1248:5,20	1309:2	
1289:18	1352:12,22	1249:3,13	1335:18	down
		1250:18,24,		1223:11
dispute	distributions	25 1253:13	dollars	1227:11
1269:4	1252:11	1255:17	1271:17,20	1233:5
1360:15	1264:18,19	1256:5	1289:17,25	1255:7
	1314:9,22	1270:16	1314:12,13	1273:22
	1315:4,10,21	1273:25	1321:7	1278:11
disputed	1316:5	1274:4		1280:24
1268:22	1319:1	1280:8,9		1305:22
	1320:16,17	1284:15	done 1257:13	1328:14
	1329:4,9	1285:2,8	1259:10	1332:17
disputes	1336:14,15,	1286:20,21,	1263:21	1335:11
1362:24	17 1345:9	24 1287:16,	1274:18	1346:1
	1346:4	20,23	1279:10,11	1351:15
distribute	1348:25	1292:24	1301:6,20	
1314:12	1349:12	1293:4,11	1303:7	dragged
	1350:24	1305:3	1308:12	1371:14
	1351:25	1336:1,2	1309:17	
distributed			1319:4	
1255:14			1320:17	drawn 1301:3
1315:23	distributive	documentatio	1327:11	1304:2
1325:2	1333:4	n 1267:21	1329:9	
1327:3			1340:17	dropped
1329:1	divided	documents	1345:12	1300:11,18
1331:2	1225:19,21,	1244:8	1365:14	
1337:1	24	1248:9	1370:6	due 1374:14
1349:1,9		1249:21	1371:17	
1350:3,25	division	1250:1,16,20	1373:15	during
		1267:9		

ARBITRATION DAY 5 - 04/27/2021

Index: duty..ESQ

1251:15	economically	Eleventh	1371:1	1316:12
1271:23	1322:12	1217:2		
1294:10,11	1324:4		ended 1295:2	entitled
1297:24		elicit 1302:23		1355:2,23,25
1302:16,21	education		ending	1363:2
1303:17	1307:3	eliminate	1314:10	1364:21
1310:15		1339:9		
1311:4	effect		enforceable	entity 1310:4
1312:12	1361:12	Email 1272:3	1263:18,20	1341:4
duty 1314:6		1275:8		1364:1
<hr/>	effects	1294:4	engaged	entries
E	1314:17	1305:13	1278:7	1319:25
<hr/>	1320:14			1348:4
		Emailed	engagement	
each 1237:20	effort 1362:8,	1325:4,11,12,	1297:24	escrow
1241:20	22	18		1227:24
1251:12			enough	1237:19,24
1255:12	efforts	Emails	1289:14	1238:2
1330:7,20	1265:14	1289:9	1324:16	1241:7,11,19,
1331:2		1365:23	1361:19,23	23 1242:9,14,
1333:4	either 1250:2		1369:2	16,17
1347:5	1261:13	empty 1277:2		1256:23,24
1370:13	1263:6,10,17		enter 1236:7	1257:14,16,
	1267:12	encouraged		18 1263:1
earlier 1256:7	1271:2	1300:12,21	entered	1265:13,14,
1305:7	1274:17		1282:16	15,22
1353:19	1300:20	end 1249:24	1292:5	1266:14,23
	1326:22	1298:3		1267:6,7,8,
early 1276:8	1368:1	1306:20		11,21,24
1278:5	1370:25	1314:10	entire	1268:3,6,22
	1372:21,23	1323:10	1316:16	1269:2,7,15,
		1324:1		17 1270:7,9,
easier 1320:4	elaborate	1331:5	entirely	12 1284:24
1348:9	1271:9	1333:6	1275:6	1291:17,19
	1282:10	1336:8	1363:2	1292:1
East 1217:10		1338:13		
	electronic	1358:25	entirety	ESQ 1216:17
easy 1368:21	1277:11	1359:1	1221:17	1217:9,13,18

ARBITRATION DAY 5 - 04/27/2021

Index: essentially..exhibits

essentially 1306:16	every 1221:6 1236:14 1372:24	1364:9 1365:12	excess 1271:19 1289:20,25 1322:8,16,25	1254:10,11, 12,15 1255:18 1256:6 1260:18 1270:5,15 1272:7,12,13, 18,19 1273:4, 6,7,8 1274:19,20 1275:4 1280:3 1284:7 1285:11,12, 17 1286:7,8 1287:25 1290:5,6,7 1291:8 1292:23,24 1312:3 1318:14 1319:9,10,12 1320:3 1323:5 1329:4,9,10, 18,23,25 1333:12,13 1334:4,9,13 1345:17,19 1348:6,17 1349:21 1365:19
establish 1228:11 1249:19 1250:24,25	everybody 1279:18 1328:18 1353:15	exact 1259:6 1304:9	exclude 1296:17	
established 1338:5	everyone 1236:17 1294:25	exactly 1224:15 1325:23 1337:9 1359:24	excuse 1248:9 1308:21 1322:23 1324:7 1327:12	
estate 1224:1 1276:6,13 1278:6,24 1283:12 1307:22	everything 1250:21 1292:10 1314:13 1333:18,22 1336:25 1369:14 1374:17	examination 1218:5 1220:3 1234:22,24 1241:16 1265:13,19, 21 1280:1 1292:21 1294:11 1328:18	excused 1265:6	
even 1234:11 1263:25 1264:7,22 1265:7 1292:9 1325:19 1359:17 1361:12 1362:17 1363:4	evidence 1251:22 1266:22 1267:3,14 1269:7,14,16, 19,21 1275:17 1276:22 1277:8,9 1287:7 1288:6,7,8, 12,20,21,22 1289:5,8,12 1290:4 1299:19,24 1300:17,18, 25 1302:25 1303:12	example 1283:12 1288:13 1363:7	exhibit 1219:15 1220:6,11 1240:6,19 1241:2,5,10, 12,18,23 1242:3,5,15, 19,20 1243:5, 7,12,14,24 1244:2,11,16, 18,19,21 1245:3,4,6,7, 8,9,10,15,18 1247:6,24 1248:2,4,10, 20,25 1249:18 1251:10,22, 24,25 1252:1, 6,7,9,10 1253:8,9,10, 13,17,21	
evenings 1373:7		Except 1333:7		
event 1274:17 1346:8 1375:7,25		exception 1302:11 1303:11 1313:13		exhibits 1218:11 1219:16,17 1251:12 1270:6 1289:10 1290:7 1365:9
events 1336:18 1371:18		excerpts 1305:25 1306:17		

ARBITRATION DAY 5 - 04/27/2021

Index: exist..first

exist 1368:20	1336:13	18,19 1230:7, 23 1232:9,23	Fifteen 1343:5	1336:20
expect 1377:22	extend 1377:20	1233:12 1234:4,7,15 1235:7,24 1236:2,3,25	figure 1285:17 1286:11 1335:5	find 1243:6 1248:1 1268:5,8 1295:6 1364:24 1365:11 1366:24
expense 1328:4 1357:11,20, 21 1358:2 1362:8	extensively 1296:25 1298:5	1237:1 1261:17 1264:25 1283:25 1289:14 1304:16 1324:16 1330:19 1342:13,14 1361:19,23 1377:22	file 1295:25 1296:23 1312:4 1335:7	fine 1219:10 1301:15 1309:7 1336:7,11 1339:11 1368:15 1372:21 1373:3,14
expenses 1346:25	extent 1266:5 <hr/> F <hr/>		filed 1296:2 1298:9	
experience 1276:5 1372:1	FAA 1298:12	far 1265:3 1311:3 1316:15 1353:10,12	files 1249:4,7, 12	finish 1295:14
expert 1303:8 1322:5 1327:14,16, 17,19,22 1337:6,25 1338:10 1343:10,11 1351:13	face 1336:1 facetious 1373:13	fashion 1322:19	filing 1354:10	firm 1307:18, 20,23 1309:25 1340:25 1341:10 1369:9
explain 1258:14	fact 1221:6 1235:23 1238:18 1243:4 1282:13 1288:2 1299:16 1301:1 1303:1 1312:4 1354:17 1366:17	favor 1302:24	final 1242:5 1321:25 1322:3,24 1348:16,19, 21	firms 1308:6, 9,12 1369:6
explaining 1322:18 1323:3		federal 1318:2,10	finalize 1355:6	first 1220:20 1222:24 1229:22 1241:7 1242:4,24 1245:23,24, 25 1246:4
explanation 1236:22		fee 1223:19	finally 1297:2	
express	facts 1267:14	feelings 1265:25	financial 1319:23 1326:15 1348:1	
	fair 1227:14, 23 1229:13,	few 1335:3 1342:22	financing.'	

ARBITRATION DAY 5 - 04/27/2021

Index: five..gain

1248:7,17 1249:10,21 1250:20 1251:12 1253:21 1258:11 1259:21 1260:4 1262:24 1263:23,24 1264:10,24 1265:21 1267:20 1275:11,22 1283:9,21 1290:7 1291:19,20 1292:4 1306:25 1307:13,16, 18 1329:11 1339:16 1340:18 1346:3,23,25 1347:17 1348:19 1357:3 1358:20 1364:25	flip 1316:1 Floor 1217:2 flyers 1274:22 1275:3,7 flying 1373:19 FMV 1227:12, 14 1228:11 1229:14,18 1231:1,2,6,21 1232:9,22 1233:11,18, 19 1256:10 focus 1363:9 folder 1277:2 follow 1294:12,13 1295:18 1362:15 follow-up 1297:7 1342:7 following 1228:11 1261:18 1308:25 follows.'	1333:7 foot 1360:15 footnote 1299:2 force 1298:10 1358:11 foreclosure 1222:2 1223:19 forever 1280:14 1282:18,24 forgetting 1354:9,12 form 1221:25 1332:10 formed 1310:5 1341:5 formula 1227:3 1233:2,4,9,11 1234:18 1235:3,7,12 1236:6 1239:16 1256:8,9 1257:6 1260:18,21,	25 1261:2,6, 18 forward 1301:5 foundation 1234:19 1235:6 1249:8,20 1250:25 1252:13,17 1267:14 1287:3 1331:18 foundational 1252:23 four 1333:23 fourth 1223:24 frankly 1297:22 1356:22 frequently 1362:25 front 1242:3 1243:7 1248:5 1254:12 1280:3 1340:2 1355:9	1357:11,16 1358:25 1371:1 full 1374:25 full-day 1372:23 fully 1329:19 1350:5 function 1314:6 funds 1292:14 furnish 1229:7,12 further 1280:1 1292:17,21 1293:16 1295:18 1374:19 G gain 1316:14 1318:1 1319:2 1320:15,20, 23,24 1321:8, 16,18 1323:22,25
--	---	--	---	---

ARBITRATION DAY 5 - 04/27/2021

Index: gains..Gerrard

1326:11	8,11,14,21	generated	1253:7	18,20 1294:1,
1330:23	1348:8,22	1255:12	1254:9,14,23	9,20 1295:9
1333:5,9,17	1349:2,10,23	1336:15	1255:2,19,22	1296:1,4,6,
1345:10	1350:6,14,20	1346:24	1258:14,19,	20,22
1349:18	1351:2,19		22 1259:1,10,	1297:18
1350:25	1352:8,16,23,	germane	13,23 1260:7,	1299:7
	25 1353:4	1296:15	16,20 1262:2,	1301:15,17,
gains	1354:11		8,19,24	23 1302:4,9
1313:16	1356:1,18	Gerrard	1263:4	1303:25
1323:15	1361:19,23		1264:12	1304:21
1324:2	1367:4	1217:13	1266:1,9,12,	1305:6,10,19,
1325:1,2	1369:4,12,25	1218:6	20,21 1267:2,	24 1306:3,12,
1349:8	1370:6	1219:5,7,10,	15,19	15,19,22
1350:12	1371:6,10,13	14,18 1220:1,	1268:20	1307:7,9,12,
1351:23		2,4,8 1223:8,	1269:11,23	15 1308:4,9,
	gate 1361:14	12 1224:14,	1270:24	16 1309:2,7,
Garfinkel		17,18,24	1271:1,6,7	19,22 1310:2,
1243:14		1228:19,22	1272:16,19,	6,9,16,22,24
1245:11	gave 1219:12	1230:1,5,15,	22,24 1273:5,	1311:2,12,25
1272:15	1220:14	18,25 1231:5,	10,15,17	1312:11,20
1273:8,13	1246:18,23	8,13,17	1274:25	1313:1,7,14,
1280:19	1247:21	1232:4,15,20	1275:2	24 1314:24
1281:2,13	1266:16	1233:16	1276:3,10,17,	1316:1,9,21
1284:8,10	1272:1,5	1234:1,2,11,	21,24	1317:10,17,
1285:12	1276:4	14,23 1235:4,	1277:13,17,	23 1318:11,
1290:9,14,18	1277:21	15 1236:11	18,23 1278:2,	17 1319:7,19
1291:6,10	1297:21	1237:12	3,16,18	1320:9,22
1296:21	1302:16	1238:17	1279:7,19	1321:1,14
1297:8,13	1305:12,13	1239:5,20	1280:12	1322:20
1298:4,9,20	1331:20	1240:9,10	1281:20	1323:4,7,19
1306:8	1364:14	1241:16,17	1282:14,25	1324:18,23
1339:8,19		1243:16,18,	1283:7,15	1325:22,25
1340:1,13,20	general	21 1245:14	1284:14	1326:13,19,
1341:1,4,8,	1258:2	1246:9,14	1285:4	25 1327:14,
12,18,22	1278:22	1247:2,8,19	1286:10	19,23 1328:6,
1342:14,17,	1296:24	1248:1,3,14,	1287:2,10	13,17,20,24
21 1343:5,10,		16,25 1249:2,	1288:5,15,23,	1329:7,13,16,
16 1344:7,14,	generally	11,16,24	25 1289:16,	22 1330:2,6,
16 1345:8,22	1309:13	1250:7	20 1290:10,	13,18,22,25
1346:6,10,15,	1313:13	1251:4,7,9,	21,24 1291:2,	1331:5,9,14
22 1347:2,4,	1317:3	20,23	5,16 1292:19,	1332:4,6,21,
		1252:21,25	22 1293:16,	24 1333:3,17,

ARBITRATION DAY 5 - 04/27/2021

Index: Gerrard's..guess

22 1334:1,4, 13,19,23 1335:1,11,14, 17,21,25 1336:7,11,23 1337:7,13,18, 19 1338:2,13 1339:14 1340:10 1342:4 1344:23 1348:10 1350:17 1351:8 1353:1,21 1354:16,24 1355:11 1357:8,13 1358:7,10,13 1359:2,11,18 1360:3 1361:5,21 1365:1 1366:16,17 1368:17 1369:21 1370:9,14,19, 25 1371:8,11, 14,22 1372:15,21 1373:1,4,8, 11,14 1374:1, 3,6 1375:18, 21 1378:7,10, 13 Gerrard's 1288:19 1337:23 1356:2 1361:24	getting 1231:13 1323:1 1332:16 1335:18 1377:1 gist 1343:13 give 1227:20 1246:9,17 1247:23 1258:22 1272:17 1283:22 1305:5,6,20 1324:10 1337:6 1342:1 1351:9 1355:16 1374:25 given 1232:13 1301:19 1317:18 1362:5 1364:14 1371:16 gives 1301:3 giving 1220:17 1222:4,6 1238:3,5 1363:5 glasses	1254:20 global 1313:21 goes 1265:3 1324:10 1355:16 1361:8 Golshani 1217:24 1218:3 1219:4,23 1220:5 1226:15 1232:17 1234:22 1235:11 1237:2 1249:19 1253:8 1254:12 1264:3,5 1276:25 1279:20 1280:3 1310:11,19 1349:7 1350:2 1359:14,20 1360:6 1366:3 1375:3,6,13 1376:2,5,8, 14,17 1377:4, 11,12 Golshani's 1276:17	1367:8 gone 1233:17 good 1279:9, 12 1291:5 1303:9 Gorman 1308:1 gotten 1374:4 grab 1219:18 1243:5 graduate 1307:5 grant 1363:18 granted 1299:4 great 1302:11 1311:21 1357:11 greater 1315:10 Green 1220:12 1253:24 1256:1 1270:20 1271:11	1275:21 1284:17 1308:6,11,12, 17 1309:16, 20,23 1310:19 1311:18 1313:14 1316:3,22,24 1317:1,19 1318:24 1319:14,24 1323:14 1325:1 1326:1,16 1340:23 1341:11,16, 21,24 1344:12 1345:7,21 1346:11,24 1347:17 1348:3 1349:9,19 1350:3,11 1351:6 1352:2,24 1368:13 Greenway 1238:1,11 1290:1 ground 1266:6 grounds 1315:13 guess 1289:4
---	---	--	--	---

ARBITRATION DAY 5 - 04/27/2021

Index: guidelines..hold

1302:6 1350:22	happen 1295:4 1314:11 1321:22,23, 24 1324:4 1341:23 1366:21 1367:1	1371:17 1372:10	help 1278:13, 22	1377:16
guidelines 1318:9		Hawaii 1371:3	Henderson 1217:15	here's 1247:5 1372:12,22 1376:13
H		he'll 1354:18 1355:5	Henry 1287:23	herein.' 1329:19
Haberfeld 1250:12	happened 1246:16 1273:24 1300:2 1302:17 1366:7 1371:18	heading 1328:20 1329:16 1334:14	here 1219:13, 15 1226:8 1227:1 1234:3 1243:23 1250:18 1257:24 1273:1 1282:3,11 1284:20 1286:13 1299:22 1304:22 1305:22 1312:14 1314:4 1322:5 1323:10 1334:13 1336:2 1346:2 1347:15 1349:21 1351:13 1355:2 1356:9 1357:10 1358:4 1362:20 1365:16,22 1369:6 1376:14	hereto 1329:18 highest 1307:3 Hilburn 1307:24,25 Hills 1217:20 himself 1271:25 hired 1307:18 history 1307:17 hold 1246:21 1258:25 1268:11 1273:13 1277:22 1280:14 1287:2 1293:19 1312:14
half 1244:16 1252:1 1253:21,22 1360:18 1369:18 1370:5	happening 1295:2	hear 1253:3 1289:6 1305:24 1344:17		
halfway 1233:5 1295:8	happens 1309:10 1375:11	heard 1237:9 1269:5 1277:25 1288:16 1302:15 1303:7 1362:12 1363:7 1370:16 1375:1		
hand 1231:22 1232:10,23 1270:16	happy 1232:7 1258:14 1358:7			
handled 1331:10,15	hard 1261:2 1334:6 1343:2,3 1371:1	hearing 1266:3 1298:15 1343:2,3 1363:12 1372:12 1374:15 1377:20		
handwriting 1286:13,17, 18 1287:11, 14	having 1250:21 1264:7 1324:25 1343:2 1349:2,25			
hang 1254:19 1339:14				

ARBITRATION DAY 5 - 04/27/2021

Index: home..increase

1327:1	1370:16	18,20 1259:2	important	1284:4
1328:7	1371:4,24		1289:6	1346:24
1350:20	1373:22	hypothetically	1301:4	
	1377:21	1355:15	1354:22	income
home		1361:6	1355:24	1225:18,21,
1373:19	hopefully		1364:6	24 1314:8,15,
	1223:21	I	1367:9	23 1315:22
honestly				1317:19,22
1351:20	hoping		in-house	1318:1,2,9,
1357:7	1338:15	idea 1222:9	1298:6	10,20,21,22,
				23,24
Honor	hour 1301:20	identical	inadmissible	1321:13,14
1219:25		1340:7	1331:13	1326:7,9,23
1231:11,24	hours		1337:4,25	1327:4,7,8
1232:14	1295:12	identified		1330:23
1233:21		1299:14	Inaudible	1333:4,8,17
1246:10	house 1258:6	1367:4	1313:4	1336:16
1248:10,24	1259:3		1316:8	1345:3,4,5,6,
1251:17,20		identifying	include	7 1351:5,6,
1252:21	Howard	1294:6	1231:22	10,21,22
1259:11	1217:2		1290:1	incomplete
1262:12		ignoring	1330:13	1258:9
1279:9	however	1233:22	1334:1	1299:12
1281:18	1317:24		1346:8	
1295:22	1329:3	imagine		inconsistent
1296:21,23		1301:25	included	1331:10
1298:10,17	Hughes		1224:12	
1304:21	1217:2	impact	1233:19	incorporated
1305:20		1354:17	1283:19	1329:18
1306:5	hundred	1355:5		
1308:21	1314:12,13		includes	incorporates
1323:4		impeaching	1227:19	1222:18
1338:14,17	hundreds	1277:22	1232:9,23	
1340:14	1314:18	implies	1234:4	incorrect
1342:3		1232:11	including	1353:4
1356:8,18	hypothetical		1235:9	increase
1357:7	1258:10,13,		1249:10	1319:13
1358:8				
1359:6,8				
1360:8				
1369:3,4,20				

ARBITRATION DAY 5 - 04/27/2021

Index: increased..issue

1345:20	1228:4,13	instructions	interpret	involve
	1229:9	1310:17	1338:6	1365:16
increased	1241:5	1317:18		
1330:10	1244:13		interpretation	involved
	1245:7,8	integrated	1302:18	1276:7
increasing	1252:5,6	1280:9	1337:21,24	1302:22
1332:8	1253:9		1338:4	1340:18
	1274:20	intended		1369:15
independent	1275:3,11	1292:15	interpreted	
1366:14	1324:11	1300:23	1322:3	involving
1367:14	1341:15,24		1323:21,24	1356:13
	1355:9	intent 1233:6	1324:5	
independentl	1356:15	1336:14		irreconcilable
y 1250:6	1377:1,3		interrogatory	1359:11
	informed	interest	1301:7	
indicate	1360:24	1227:22		irrelevant
1286:19		1259:15,16	interrupt	1258:9
	initialed	1260:13	1308:22	1262:6
indicated	1221:6,11	1261:16,23	1358:24	
1301:10		1282:12	1363:9	issue 1233:4
1344:1	inquiry	1283:24		1249:9
	1357:4	1284:1,2,3,5	intimidation	1258:11
Indiscernible		1319:4	1357:17	1259:20
1338:19	inserted	1327:9		1262:9,23
	1235:10	1333:12	into 1223:19,	1263:23
individual		1334:8,16,20	21 1230:19	1264:12,25
1216:4	instance	1345:12	1251:22	1265:5,25
1309:18	1363:10	1351:22	1276:22	1301:8
		1359:8,12	1282:17	1304:17
inevitably	instances	1361:9	1288:11	1312:14
1314:20	1288:7	1362:11,15,	1297:17	1320:1
1315:24		20 1363:13,	1309:11	1321:11
	Instead	23 1367:12	1344:12	1348:5
inference	1304:24	Interest'	1347:6	1353:18,21
1301:2		1334:16	1357:8	1354:7,14
1304:1	instructed		1369:11	1357:2,9,15,
	1343:12	Interests'		24 1358:2,19
information		1333:11	invoke	1359:5
			1260:2	1361:4,5,14,
				17 1362:18

1363:10,20, 23 1364:7,8, 22,24 1366:4, 10,21,24 1367:11,12, 19 1368:4,16 1375:6,23,24 1378:6	J	jshapiro@ smithshapiro. com 1217:12	1320:1 1348:5	knowledge 1287:4 1332:7
issued 1309:20	JAMES 1217:9	judge 1237:9 1250:12 1306:22 1310:24 1348:10 1371:19 1373:4	Kafoury 1307:19	known 1265:25 1268:21 1269:1
issues 1262:12 1264:10 1294:11 1310:14 1353:25 1354:6 1357:19 1359:22 1361:9,20 1362:3,9,20 1363:21 1364:16,19 1367:13,18, 23 1368:3 1372:16 1374:10,16 1375:14,15 1377:24,25	JAMS 1216:1, 6 1217:1 1364:10	judgment 1266:4 1292:5	keep 1237:10 1242:3 1334:5 1335:1 1372:18	knows 1289:13
item 1318:1 1326:3,7,8	January 1276:18 1308:3	judicial 1354:18	keeps 1366:17	L
items 1333:8, 9 1364:7	jeopardize 1362:21	July 1264:15 1270:21 1271:13	Kele 1216:21 1217:4	lacks 1234:19 1331:17
	Jim 1219:18 1271:23 1305:22 1308:20 1353:10,12	June 1271:23 1370:21 1371:9,23 1372:24 1374:15,17	kept 1265:13	Lake 1307:22
	job 1216:22 1307:21	jurisdiction 1359:7	kidding 1373:12	language 1221:12 1262:15 1263:7 1357:12 1365:18,20
	join 1307:23	K	kind 1226:23 1272:4 1294:21 1297:22 1302:12 1303:13 1362:4 1369:8	LARSEN 1217:13
	joined 1308:2,5	K-1 1309:20 1315:7	kinds 1366:5	Las 1216:18 1217:2,11 1219:1 1307:20,23
	joining 1308:15	K-1S 1313:3	knew 1297:18,20 1323:7	last 1236:18 1237:23 1239:2

ARBITRATION DAY 5 - 04/27/2021

Index: later..Lewin

1243:13	least 1274:14	1356:2,5,8,19	1347:24	1254:7
1247:6,13,21	1275:7	1357:4,23	1348:14	1255:18
1249:25	1317:21	1358:11,13,	1350:20	1258:9
1313:7		21 1359:5,19	1351:17	1259:8,19
1318:12	leave 1299:2,	1360:14	1352:19	1260:3,14
1323:11	4 1356:4	1361:12,16	1355:11	1261:25
1326:5		1365:12,15	1358:23	1262:6
1327:12		1366:8,20	1359:24	1263:22,23
1339:22,24	leaves	1367:2,10,25	1364:23	1265:18,20
	1280:21	1375:2,4,10,		1266:24
later 1301:5,6		13,25 1376:3,	letter 1291:25	1267:13
	leaving	8,15,23	1359:19	1268:10,15,
law 1217:18	1371:1	1377:2,12,14,	1363:24,25	19 1269:9
1259:6		24,25		1270:23,25
1265:6,10	ledgers	Legrand's	level 1307:3	1271:3
1296:17	1341:25	1354:17	1309:14,18	1272:21
1329:2		1366:23		1273:3
1355:9	left 1274:7		Lewin 1218:7	1274:24
1368:18	1285:22	less 1278:10	1219:15	1275:24
	1293:17	1363:17	1224:7,11,21	1277:4,7,11,
lawyer		1367:15	1228:18	16,22
1298:1,4	left-hand	let 1220:9	1229:21	1278:15,17
1304:3	1254:20	1226:7	1230:12,20	1279:6,8
1356:12	1285:19	1231:16	1231:11,24	1280:2,24
1357:18	1334:14	1239:6	1232:13	1281:5,10,15,
1358:1		1243:22	1233:14,21	16,18,23,25
1360:18	legal 1262:17	1246:11	1234:10,19	1282:3,5
1361:12	1263:14	1247:23	1235:9	1283:3,6
1362:14	1289:3	1264:8	1236:10,21,	1284:12,13
1364:1	1295:13	1269:24	25 1237:7	1285:6,13,14
1366:25	1296:7	1272:17,25	1238:25	1287:8,13
	1316:16	1277:4,11	1239:14,17	1288:18
lawyers	1351:9	1278:13,22	1241:13	1289:14,15,
1360:17	Legrand	1286:20	1246:7,11,21	23 1290:12
1362:24	1302:3,6	1319:9,20	1247:14	1291:11
leading	1353:19,22	1324:24	1248:9,12,23	1292:17
1285:4	1354:1,5,6	1334:10	1249:8,17	1293:8
1288:15,23	1355:17,23	1343:7	1250:16,17,	1294:4,9
1359:13		1346:17	23 1251:17	1295:2,10,18
			1252:13,16,	1299:12
			22 1253:1	1300:1,6,22
				1302:10

ARBITRATION DAY 5 - 04/27/2021

Index: Lewin's..little

1303:23	5,12 1355:19	1249:1	1216:7	1349:16
1304:7,14,22	1357:2,7,23	1252:8	1251:18	1350:8,9,19
1305:2,14,18	1361:24	1253:12	1312:23	1351:3,4
1306:2,4,7,18	1362:23	1255:15	1328:25	1352:1,7
1308:21	1363:19,22	1257:21	1358:19	
1310:23	1364:5	1266:6	1359:25	lines 1324:14
1311:3,7,8,	1366:17	1285:23		1341:9
14,21 1312:9,	1367:7	1289:10,11	line 1223:6	1342:15
14 1313:19	1368:4,6,8,	1295:12	1277:20	1347:22
1315:15	11,23 1369:3,	1299:21	1278:4,12,14,	1349:6
1324:7,16	19,24 1370:4,	1300:16,24	16,21	
1325:6,10,14,	16 1371:24	1303:2	1299:13	list 1248:10
18 1326:4	1372:1,7,20	1309:24	1304:11	1367:2
1327:12	1373:21,25	1315:9	1306:22,23	
1328:14,19	1374:4,24	1322:12	1307:1	listed
1330:2,16	1375:6,9,20,	1324:1	1308:4,16	1249:17
1331:12,17	22 1376:5,20,	1329:14	1309:8	1250:1
1332:10,13	24 1377:9,21	1336:3	1310:9,16	1270:21
1333:21	1378:5,12	1339:6	1311:2	1271:12
1335:10		1340:24	1312:20	1274:23
1337:2,3,17,	Lewin's	1342:23	1313:9,24	1275:4,12
22 1338:15,	1265:12	1349:11	1316:1	1289:17
19,22 1339:7,	1273:23	1350:7	1317:9,11,17	1334:24
12,15,20,24	1294:23	1353:18	1319:7,19	
1340:4,9,16,		1360:8	1323:9	listen 1365:6
21 1341:2,6,	LEWIS	1366:7	1324:15,23	1371:11
9,13,19	1217:18	1370:4	1325:25	
1342:3,10,15,		1371:19	1326:13,19,	listing
18,24 1343:6,	liabilities	1375:14	25 1327:23	1289:25
15,18 1344:8,	1256:19	likely 1363:18	1328:13,17	
21,25 1345:2,	1347:1	limine 1357:3	1332:2,6	litigate
15 1346:1,7,		limit 1266:7	1335:11	1265:1
11,16,23	liability	limitations	1336:6,12	litigated
1347:3,5,9,	1216:7	1367:1	1337:16,18,	1264:23
12,15,22	1312:23	limited	19 1339:12,	
1348:14,23	1329:1		19,21 1340:4,	little 1244:3
1349:6,15,25	lieu 1222:1		5,21 1341:13	1280:21
1350:8,18,22	like 1226:21		1342:4,10,16	
1351:3,17			1343:18	
1352:1,7,9,			1344:8,9,15	
18,24 1353:6,			1345:1,2,15,	
13,18 1354:2,			16 1347:23	

ARBITRATION DAY 5 - 04/27/2021

Index: LLC..make

1284:23	1273:23	1249:1	M	1307:25
1296:15	1286:7	1253:12		1308:1,20
1298:2	1297:4,17	1255:15		1309:3
1314:21	1299:10	1257:21	made	1310:17
1319:21	1317:15	1315:9	1222:13	1319:21
1336:3	1321:11	1339:5	1231:23	1343:24
1347:25	1322:12		1240:6	1344:6
1367:10	1323:21	loss 1318:1	1244:25	1347:25
1369:7,13	1324:1	1331:6	1252:11	1353:10,12
	1376:1	1333:5,9,17	1264:16	
LLC 1216:7			1265:4,6,25	Main's
1220:12	looking	losses	1267:20	1293:25
1221:25	1219:11	1313:16	1270:22	1295:20,21
1270:20	1230:25	1326:21	1271:13	1297:1
1271:11	1233:7		1281:15	1298:24
1308:7,11	1237:15	losses'	1289:1	1304:22
1312:23	1242:15	1333:1	1296:22	
1313:3,12	1244:5		1315:4	major 1370:3
1362:13	1248:18		1318:5	
	1252:3	lost 1332:4	1319:17	majority
loans 1347:3	1256:7		1344:13,20	1294:10
	1260:17,21	lot 1220:14	1345:24	
long 1268:8	1270:15	1228:4	1351:10	make 1258:5
1271:22	1273:2,18	1276:4	1354:16	1259:14
1315:17	1281:1,5,8,	1278:10	1357:4	1265:14
1343:1	10,25 1282:6	1289:8	1358:8	1266:9
1359:2	1285:16,19,	1304:16	1360:23	1294:23
1365:14	21 1287:25	1355:21	1362:8	1301:12,13
1370:7	1290:19	1362:8	Main 1271:23,	1302:18,21
1371:14	1292:23	1372:10	24 1272:4	1303:23
1373:4	1298:15		1295:3,7	1311:4
	1305:2	Louis	1296:3	1314:12
longer 1228:3	1319:8,10,21,	1342:15	1297:2,22	1318:22
1338:16	22 1326:14		1298:6	1319:25
	1334:6	lower	1299:5,8,20	1323:8
looked	1335:25	1285:19	1300:2,21	1325:10,11,
1233:3	1345:17		1301:1	21 1327:2
1241:12	1347:25	lunch	1302:13	1336:2
1246:2	looks	1338:17,18	1303:4,9	1345:5
1247:22	1248:20		1304:1	1348:3

ARBITRATION DAY 5 - 04/27/2021

Index: making..member

1359:3 1360:24 1366:18,19	1332:8 map 1275:13	1342:22 1362:25 1363:1,5	1225:1 1227:5 1230:13 1244:25 1246:13,15 1249:12 1259:17 1260:11 1288:25 1290:18 1291:20 1292:13 1298:15 1302:20 1309:16 1310:20 1311:6 1314:16 1317:20 1318:6 1319:18 1321:5,20,21 1322:4 1323:16 1337:18 1338:11 1345:25 1350:13 1356:4 1357:20 1362:21 1372:5	1236:3 1237:18 1257:23 1261:24 1262:4 1283:9 1287:12 1332:14 1377:3
making 1261:15 1262:5 1319:12 1322:5 1345:19 1346:13 1371:17 1374:23	March 1266:3 marked 1218:12 1247:24 1248:2,4,8	Matters' 1333:1		
Manabat 1375:7,8	market 1227:14,23 1229:13,18, 19 1230:7,23 1232:9,23 1233:12 1234:4,7,15 1235:7,24 1236:2,3	may 1225:1 1227:20 1232:2 1235:14 1276:1 1283:22 1293:11,13 1299:1 1353:19 1354:16 1355:4 1356:5 1357:14 1359:8 1364:7,8,11, 19 1366:24, 25 1368:23 1369:17,23 1370:4,19,20 1371:1,6,7 1374:13 1375:11 1376:1 1377:5,23,25		meant 1224:15 1284:21 1285:9 1297:10 1317:16 1324:3 1359:21 1365:20
manage 1225:13				
managed 1226:13,18	1261:17 1264:25 1283:25 1330:19			mediations 1372:23
management 1224:1 1226:2,3,9	matches 1251:9			medium 1229:12
manager 1329:3 1362:13	matter 1229:21 1264:11 1265:4 1268:22 1298:5 1363:1,5,6 1365:6			meet 1294:18 1303:2,4
managers 1226:13,14		maybe 1228:24 1258:17 1278:9 1292:19 1375:12	meaning 1262:17 1274:11 1314:17	meeting 1245:5 1285:1,7 1286:6 1287:23
managing 1276:7				member 1227:19,20, 23 1228:9,10, 12 1229:6,8
manner	matters 1310:19	mean 1223:3	means 1227:14 1231:1	

ARBITRATION DAY 5 - 04/27/2021

Index: member's..morning

1230:22	mentioned	MILS 1266:3	1301:18	1255:12
1256:18	1327:15		1305:2	1267:8
1260:23	1375:9	mince	1335:3	1269:2,3
1261:12,13,		1360:23	1343:5,9	1282:18,23
16 1283:21,	messed			1330:13
22,25	1226:23	mind 1228:18	misinterprete	1331:2
1308:18		1233:14	d 1325:7	1350:25
1330:7,14,20	MIA 1228:13,	1286:6		1361:4
1331:3,6	14,16 1229:2	1309:5	missed	1367:8
1347:6	1230:8	1313:5	1336:8	
member's	1231:7	1326:4		month
1227:22	1283:7,9,11	1356:25	missing	1245:23
1230:23		1372:18	1298:17	1246:16
1261:14	MIA-			1266:17
1283:24	APPROVED	mine 1243:19	misstate	1297:15,23
1284:1	1229:10	1294:10,14	1224:9	1371:15
1333:4		1296:9		months
1334:16,20	middle	1306:15	misstated	1375:24
	1256:10	1338:22	1298:20	
members	1274:7	mini 1277:6		moot 1361:4
1227:21	1340:10		misstating	1365:5
1228:12		minor	1224:7	
1229:7,9,10,	might	1285:24	1298:18	more 1258:14
12 1283:23	1243:16			1261:3
1327:4	1289:5			1271:16
1329:1	1363:8	minus	misunderstood 1225:25	1278:22
1330:23	1366:20	1233:11		1316:16
1333:10		1235:7	model	1321:12
1363:25	million	1256:11,19	1361:10	1324:10
	1256:2		1362:11	1353:3
membership	1271:16,20	minute		1356:9
1259:16	1289:17,21,	1258:22	moment	1369:24
1260:13	25 1321:6	1270:15	1354:9	1375:23
1261:22	1322:9,10	1277:15	1370:17	1377:15
1282:12		1281:7	1375:15	
1284:5,6	million-five			morning
	1321:7	minutes		1294:5
memorized	1322:10	1295:12	money	1304:15
1268:9				

ARBITRATION DAY 5 - 04/27/2021

Index: most..note

most 1302:15 1354:25	multiply 1234:18 1236:5	1289:12 1356:11 1357:6 1367:8 1372:3 1377:5	net 1225:18, 21,24 1322:25	1337:8,16 1339:20 1345:15 1350:8 1368:24 1369:7
motion 1231:15 1258:24 1266:3 1295:25 1296:2,23 1298:9,12	must 1228:12 1229:6,8,10, 18 1231:3 1249:12	need 1235:20 1254:20 1258:15 1263:6 1284:11 1294:18	Nevada 1216:18 1217:3,5,11, 15 1219:1 1265:6 1268:1 1307:19 1369:16	nice 1372:7 nine-tenths 1295:11
motions 1357:3	N	1284:11 1294:18		
move 1259:8 1313:19 1369:9 1371:4	name 1221:17 1267:25 1268:3,6 1335:8	1302:7 1305:2,16,18 1355:8 1362:2 1363:10 1365:2 1369:7 1370:7 1372:6 1373:6 1374:7,23	never 1228:18 1233:14 1238:10 1264:5 1271:19 1286:6 1294:12 1313:5 1325:4,16 1357:14 1358:21 1360:4,13,15 1368:19	non-recurring 1336:18 none 1282:8 1302:25
moving 1219:10 1355:21 1369:10	nature 1267:11	needed 1295:19,20, 22 1322:15 1341:25	1271:19 1286:6 1294:12 1313:5 1325:4,16 1357:14 1358:21 1360:4,13,15 1368:19	nonresponsiv e 1312:17 1313:20 1324:8 1327:13
much 1228:3 1295:3 1301:16 1343:13 1363:17 1367:15 1373:6 1374:6	nauseam 1376:11	needs 1369:24	1357:14 1358:21 1360:4,13,15 1368:19	normally 1313:11 1370:1
multiple 1297:1 1315:13 1317:1 1322:14	nearly 1275:13	needed 1295:19,20, 22 1322:15 1341:25	new 1232:3 1262:5 1297:12 1344:23	note 1240:21, 23 1242:6 1253:19 1254:3,6,16 1255:5,9 1256:25 1257:1,3 1275:22 1281:15 1284:24 1293:13
	necessarily 1230:10,16 1233:15 1249:23 1270:4 1310:12 1355:16 1362:2	negotiate 1222:1	next 1223:18, 23,25 1228:7 1231:2 1247:24 1278:11 1330:25 1332:21	
	necessary 1259:9	neither 1299:22 1366:18		

ARBITRATION DAY 5 - 04/27/2021

Index: notes..off

1299:18	1239:7	O	1266:8,24	obligated
notes 1247:6	1244:4		1267:13	1263:12,18
1266:5	1250:13,15		1269:9	
1309:1	1253:25	oath 1219:24	1270:23	obligation
	1254:18	1279:21	1271:1	1262:11
	1255:3,8,20,		1275:24	1264:22
	25 1256:3,10		1282:25	
nothing	1277:16	object 1287:2	1285:4	
1264:1	1280:22	1294:6	1287:7	obligations
1292:9,17	1281:19	1296:18	1288:15,23	1265:8
1293:16	1284:20	1299:15	1293:8	
1319:5	1285:3,9,18,	1305:15	1304:12,25	obtained
1320:12,17	19,21 1286:2,	1315:12	1310:23	1227:14
1331:9	3 1287:5,12	1324:7	1311:8	
1345:13	1289:22	1327:12	1312:8,10,12,	
	1296:22	1331:17	16 1315:14	obtaining
notice	1315:6		1325:6,24	1225:10
1227:20	1324:22	objected	1327:22	
1283:22	1328:21	1315:12	1328:8,12	obvious
1296:13	1329:14		1330:16	1224:15
1297:23	1330:18,22	objection	1331:12,21	1258:15
	1331:2,5	1224:7,21	1332:10,18	1356:14
Noticed		1228:18	1333:21	
1294:24	numbering	1229:21	1337:2,3,10,	obviously
1297:15,21	1280:21	1230:12,20	12,22 1338:9	1225:5
		1231:24	1354:16	1263:15
Notices	numberings	1232:13	1364:18	1300:24
1296:12	1226:23	1233:14,25	objectionable	1325:22
		1234:10,19	1258:16	1358:7
notification	numbers	1238:25		
1267:10	1241:25	1239:14	objections	occur 1362:7
	1245:8	1246:7	1253:2	
	1250:10	1247:3,14	1294:8,15,17	October
nowhere	1251:13,14	1249:8	1299:15	1274:5,15
1224:3,4,11,	1314:7	1252:13,15	1301:10,12	
19 1296:4		1253:5,6	1303:15,22	
		1254:7	1311:4	off 1219:19,
num 1364:18	numeral	1258:9,25	1351:14	20 1236:23
	1261:9	1259:19	1353:2	1237:6
		1262:6		1279:14
number	NV 1216:21	1265:24		1310:24

ARBITRATION DAY 5 - 04/27/2021

Index: off-the-record..operation

1311:1	1229:6,8	1260:21	1335:8	1264:4
1314:16,17	1230:22	1261:3		1291:16
1315:23	1249:15,18	1262:12		1304:24
1338:24	1256:18	1263:5,9	only 1230:21	1361:13,15
1343:16,17	1261:13,14,	1273:19	1231:6	
1350:5	16 1283:22,	1276:6	1235:25	
1353:14	25	1278:17	1276:6	operate
1374:8,9		1281:22	1290:16	1225:13
1378:14		1284:23	1293:18	1227:4
	offers	1285:23	1294:14	
	1264:15	1292:19	1299:14	
off-the-record	1359:20	1297:9,11,12,	1301:6,10	operating
1343:24		13 1302:24	1303:21	1220:11,22,
1353:20	office 1285:8	1306:3	1317:8	25 1221:1,2,
	1307:20	1308:11	1342:4	7,9,12,17
offer 1228:9		1310:25	1343:25	1222:14,16,
1231:22		1312:19	1365:15,20	17,21 1224:4,
1249:16	officer 1268:6	1322:1	1366:1	19 1225:17
1258:5		1335:14	1367:24	1226:18
1259:2,3,15	OFFICES	1337:16	1374:16	1238:24
1260:12	1217:18	1339:20		1239:8
1261:14,15,		1342:12	open 1220:5	1240:24
22 1262:4,5	old 1369:9	1345:15	1245:16	1255:20
1263:4		1346:11	1265:14,15	1257:11,17
1270:22		1350:20	1266:14,22	1262:15,16
1271:13	once 1297:4	1353:3,9	1267:7,11,20	1311:19
1298:24	1314:10	1354:5	1269:15	1312:24
1376:18	1323:18	1355:12	1270:7	1313:11,15
1377:17	1350:15	1358:20	1272:11	1316:4,11,16,
	1351:8	1362:9	1281:24	22 1317:3
	1355:3	1363:24	1291:21	1318:13
offered		1368:20	1292:1,3,7	1320:3
1228:8		1369:4,22	1306:4	1321:15,17
1247:15	one 1229:6,	1370:13,14	1335:2,3	1322:21
1248:11	11 1237:14	1375:21		1323:5
1250:23	1238:20,22			1329:24
1271:16	1239:2,3			1338:6,8
1298:7	1241:15	one's	opened	1348:7
	1243:5	1356:23	1268:22	1350:23
offering	1244:7,21,24		1269:2	1356:20
1227:20,23	1250:12	ones 1294:5,	1291:19	1365:18
1228:12	1253:22	11 1299:15	opening	
	1257:24			operation

ARBITRATION DAY 5 - 04/27/2021

Index: operations..paragraph

1223:25	1298:14,19, 23 1299:1,4	others	1253:6	P
operations	1302:19	1305:12	1265:23	
1336:16	1306:20	1367:23	1266:7	
	1313:15	1378:2	1287:7	p.m. 1217:4
operative	1319:24,25	otherwise	1325:24	1219:2
1311:11	1321:16	1223:24	1327:21	1279:16
	1348:3,4	1249:14	1328:12	1339:2
opinion	1362:7	1333:8	1331:21	1374:12,14,
1289:6	1376:15	1361:16	1332:18	17 1378:15
1327:13,17, 22 1331:13, 15 1337:4,5, 6,25 1338:1, 10 1351:9	ordinary	1377:14	1338:9	Pacific
1363:5	1318:21,23	outlined	overruled	1374:12,14, 17
1372:10	1324:2	1307:16	1224:23	
opinions	1326:3,7,8,9, 23 1327:3,8	outset 1225:6	1230:3	pages
1331:20	1336:16	outstanding	1232:1	1250:20
	1345:4,6	1347:3	1239:19	1281:14
opportunity	1351:6		1267:1	1283:5
1296:14,15	organized	over 1234:13	1275:25	1290:16
1362:3	1369:8	1308:23	1283:1	1291:8
1375:1	original	1309:5	1313:23	
	1253:19	1310:13	overruling	paid 1234:25
opposed	1260:12	1312:4	1233:25	1235:2
1300:3	1261:22	1317:6,14	own 1249:4,7, 12 1296:11	1254:2,5,16
1318:21	1297:6,8	1320:7,9,10	1303:8	1265:1
1321:13	1304:23,24	1322:16		1350:5
1345:4	1306:4,9	1343:7	owned	papers
	1313:25	1352:19	1236:3	1374:5
oppositions	1315:1	over-	1237:20,25	
1370:10	1321:10	distributing	1238:11	paragraph
	1322:17	1271:25	1241:20	1224:13
oral 1373:18	1371:15	overall	1270:19	1228:7
	originally	1315:2	1271:12	1233:6
order 1247:25	1301:17	overrule	owners	1234:20
	1347:16		1313:3	1260:22
			1360:16	1261:1,5
				1323:11
				1328:25

ARBITRATION DAY 5 - 04/27/2021

Index: parameters..place

1333:6	partner 1370:2	pen 1248:1	1262:11,13 1263:12,19 1264:23 1265:9	personally 1363:24
parameters 1237:10	partners 1318:7	penmanship 1287:23		perspective 1376:1
pardon 1344:25	partnership 1309:13 1314:11 1364:1	people 1332:17 1374:25	performance 1262:14 1263:21 1264:13,14, 17,22 1265:5, 10	pertaining 1321:16
Parkway 1217:2,14		percent 1256:12 1257:7 1282:11 1303:17,19 1314:1,3,19 1315:2,5,6,9, 11 1334:20, 21 1347:18, 19 1350:4 1362:13	performed 1265:8	pertinent 1308:23 1364:20
part 1223:4 1225:4 1230:21 1233:23 1268:13 1286:9,10 1292:24 1305:14 1309:24 1313:1,2,11 1321:10 1325:18 1326:11 1340:11,24 1342:5 1365:7 1367:22 1368:21 1375:16	partnerships 1318:3		perhaps 1365:3	phone 1342:21
	parts 1233:22 1286:11 1294:6 1305:3,4 1355:21		period 1307:21	Physically 1291:21
	party 1265:7 1296:12 1360:8,12	percentage 1313:25 1316:15,18 1319:3 1327:9 1333:11 1334:8,16,20 1345:11	permission 1359:15	pick 1229:6, 11
	pass 1279:19	percentages 1315:5,20,24 1317:16 1328:5	permit 1360:22	piece 1355:13
	passive 1308:18 1309:11,17		permitted 1329:2 1375:10	pieced 1355:21
participant 1309:13	pay 1269:2,3 1290:24 1291:2 1292:25 1293:5 1316:17 1346:25 1347:3,5	percipient 1363:4	person 1257:12 1284:3 1340:19	pin 1332:17
parties 1318:7 1336:14 1365:25 1368:11		perform	personal 1287:4	Pina 1341:20
				Pitchford 1307:24
				place 1219:11 1274:18

ARBITRATION DAY 5 - 04/27/2021

Index: placed..pretty

1292:2	point 1239:11	1354:19,21	1249:25	1340:23
1294:10	1249:15	1360:24		1341:16
1327:2	1258:7	1363:3,16	precursor	1342:1
1332:4	1259:4	1366:23	1357:6	1377:3
1342:12	1263:9			
1365:14	1264:9	possession	predecessor	prepared
1371:3	1295:18	1250:9	1308:14	1303:14
	1296:6			1313:3
placed	1302:7	possibility		1331:23
1354:20	1312:11	1298:13	predicate	1335:4,22,23
	1315:14	1356:16	1323:11	1337:14,21
plan 1221:24,	1316:25	1378:2		1338:3
25 1222:11,	1317:6,14		prefer	1376:21
13,14	1359:4,21		1372:14	1377:5,22
1223:20	1360:9	possibly		1378:4,5
1224:3,11,12,	1365:5	1375:7	preference	
20 1225:2,3,	1377:21	1376:5	1304:21	preparing
4,5,6,9	pointed	potential		1312:22
1280:5,7,12	1286:10	1356:3	Preferred	1323:13
		1357:2	1333:13	1350:10
planned	points	1360:19	1346:2	1357:10
1221:23	1286:13	1361:12	1348:18	
1376:25	1339:9	1362:15		present
1377:1			prejudice	1217:22
	pole 1360:15	potentially	1378:6	1357:21
planning		1293:24		1363:2
1222:19	portion	1366:15	preparation	1364:9
1302:4	1291:2	1373:17	1313:12	1376:16
1361:1	1293:1,6		1317:1	1377:3
1365:4,5	1322:21	practical	1326:1	presentation
	1336:19	1370:1	1341:11	1361:25
plans	1342:9		1352:2	
1360:14	1348:20	practice		presented
		1312:21	prepare	1357:22
plays 1363:23	portions	1316:4,11,13	1303:3	
	1305:9,10		1309:23	pretty
PLLC 1217:9		pre-	1312:5	1224:14
	position	arbitration	1314:5,7	1265:24
plus 1324:2			1338:7	

ARBITRATION DAY 5 - 04/27/2021

Index: previous..properties

1312:1,3 1343:13 1368:21 previous 1235:17 1276:5 1328:8 previously 1356:19 price 1227:22 1228:8 1253:19 1254:2 1283:24 1291:3 1293:1,6 primary 1238:20,22 principal 1310:11 principles 1318:3 printed 1305:12 prior 1241:13 1247:18 1266:5 1270:21 1271:13 1276:9,11	1295:9 1298:11 1308:6 1309:25 1340:25 1356:21 1364:11 privilege 1246:8,12 1247:15 1353:25 1354:8,15 1355:4,15 1356:7,13,16 1357:5,16,19 1358:1,18,19 1359:9 1360:2,3,9 1361:7,13 1362:3,9,18, 22 1363:11 1366:2 1367:11,20, 21 1368:2,7 1377:11,13 privileged 1246:9 1247:3,16 1356:15 1366:2 privy 1300:24 1303:24 pro 1321:3 1347:6 1349:21	probably 1228:21,25 1276:12 1301:18 1317:2,20 1325:20 1337:17 1340:3 1373:19 1375:12 problem 1235:17 1237:5,9 1246:22 1252:25 1311:15 1372:22 problems 1371:12 procedure 1228:11 proceed 1301:11 1303:14 1317:5 1344:1 proceeding 1251:16 1372:11 proceedings 1378:15 proceeds	1255:13 process 1230:14 1264:8 1283:16 1324:6 produce 1249:13 1250:16 produced 1244:8,14,24 1249:4,7,11 1250:7,9,11, 19 1267:3,4 1269:6 1276:19 1288:1,2,20 productions 1251:15 professional 1358:17 1361:10,15, 21 1368:2 profit 1315:19 1321:4 1322:11,13, 16 profits 1313:16 1319:11 1322:8,14,25 1326:21	1328:21,25 1332:25 1336:15 1338:12 1345:18 1348:25 1349:8 1350:2 project 1276:7 promissory 1253:19 1254:3,6,16 1255:5 proof 1376:18 1377:17 proper 1265:6 1320:1 1348:5 properly 1316:24 properties 1216:7 1217:17 1242:22 1275:12 1282:9,18,23 1310:11 1322:1 1325:2 1334:21 1346:12,25
---	---	---	---	--

ARBITRATION DAY 5 - 04/27/2021

Index: property..question

1349:1,9 1350:3	property's 1324:2	1338:6 1365:19	1260:13 1261:15,16 1283:24 1291:3 1293:1,6,12 1322:17	1371:8 put 1219:11 1276:22 1294:6 1312:4 1366:22 1375:19
property 1222:1,2,3, 10,12,19 1223:21 1224:6,20 1225:7,10,13 1228:17 1229:3,7,11, 14,19 1230:8 1231:7 1233:12,20 1234:5,8,16 1235:10,25 1236:3,8 1237:20,25 1238:1,2,11, 12 1241:20, 24 1242:10, 16 1244:13 1256:19,22 1257:8,12 1259:15 1270:19,25 1271:4,5,11, 15 1274:19, 23 1275:4,19 1280:14 1282:15 1289:17,24 1291:3 1293:1,6 1320:24 1321:10,19 1322:1,9 1323:22 1326:10 1330:19 1349:19	proportion 1333:10 1334:8 prorated 1256:19 provide 1228:12 1229:8 1282:15 1364:8 provided 1246:4 1253:14 1269:14 1275:11,17 1297:2 1316:6 1319:22,23 1329:3 1333:8 1348:1,2 provision 1226:12 1233:7 1321:15,17 1329:8 1336:24 provisions 1227:7 1329:17,24 1331:16	Provisions' 1329:17 public 1303:10 1307:9,13 published 1277:10 publishing 1304:25 pull 1247:8 pulling 1312:3 purchase 1223:23 1227:22 1234:9,17 1235:8 1236:4 1237:14,18, 20,24 1238:10,19, 24 1239:8,13, 15 1240:5,12, 16,23 1241:3, 5,18,19,20,24 1242:6,10 1253:18 1255:5,9,17, 25 1256:4,22, 24 1257:2,12	purchased 1222:10 1240:20 purchasing 1256:18 purpose 1251:18 1296:10 1319:5 purposes 1239:15 1240:24 1255:7,19 1309:11 1319:4,13 1321:19 1323:25 1345:12,13, 20 1349:20 Pursuant 1235:3 pursue 1298:10 push 1371:21 pushes	1371:8 put 1219:11 1276:22 1294:6 1312:4 1366:22 1375:19 puts 1256:2 putting 1375:21 <hr/> Q <hr/> qualified 1337:6 question 1224:14 1228:24 1229:1,24 1230:4,24 1232:3,5,19 1234:11 1235:16,18, 21 1236:1,11, 15 1237:5,8, 10 1241:13, 14 1247:10 1250:3 1252:22 1253:5 1255:8 1258:16 1260:1,5,9 1265:3

ARBITRATION DAY 5 - 04/27/2021

Index: questioned..really

1266:18,19, 24 1267:13, 17 1268:12, 17 1269:18 1271:8 1273:24 1277:12,19, 24,25 1278:13,21, 23 1279:1 1282:22 1283:15 1288:2,16 1292:19 1309:15 1311:5,7,10, 12,17,21,22, 24 1312:8,10, 16 1313:7,10, 19,20 1315:13,15, 17 1316:9,10 1319:21 1324:9,12,24 1325:14 1326:4,5,6 1332:1,11 1335:21 1336:8 1337:8,11,12 1339:7,13,23, 24 1340:22 1341:2 1342:7 1344:10 1347:25 1348:15 1350:22 1351:18 1352:19	1246:19 questioning 1264:4 1265:24 questions 1235:20 1237:23 1248:13,15, 24 1264:5 1266:17 1273:3 1279:22 1280:4,7 1283:7 1284:14 1288:5,11,12, 19 1289:9,16 1290:3,21 1291:16 1294:10,22 1295:1,10,13, 15 1296:8,9, 11,14,15 1298:7,25 1299:5,8,22 1302:14 1303:17,19 1305:19 1309:4 1339:10 1351:13 1366:20 1376:6,7 quick 1279:10,12 quickly	1231:13 1336:9 quite 1296:25 1298:4 R raise 1303:15 1312:12 raised 1356:24 1361:6,17 raising 1309:4 rata 1321:3 1347:6 1349:21 rather 1304:20 1337:17 reach 1358:24 read 1227:18 1228:7 1230:11 1245:25 1246:5 1250:13 1254:24 1256:3	1276:25 1277:14,20 1279:6 1294:15 1300:14 1301:13,19, 20 1303:14, 17 1304:18 1305:11,20 1306:7 1311:12,17 1313:7 1316:4,11,19 1331:9 1334:7 1336:23 1338:20,22 1339:7,8,22, 24 1340:9 1342:6,7 1348:14 1350:16 reading 1222:25 1223:6 1227:16 1228:1 1229:15 1260:24 1261:19 1304:15 1316:15 1330:6 ready 1220:10 1222:3 1227:21 1279:18 1283:23	1292:1,12,14 1306:10,22 1342:23 real 1223:21 1224:1,6,20 1225:6 1228:16 1229:3 1231:6 1233:12,20 1234:5,8,16 1235:9,25 1236:3,7 1237:25 1238:10 1242:10,16 1253:2 1270:19 1276:6,13 1278:5,24 1280:14 1283:12 1307:22 realize 1219:23 1279:20 realized 1304:14 1357:24 really 1222:13 1237:13 1247:2 1289:5,7 1299:14 1301:8,10
--	--	--	--	--

questioned

ARBITRATION DAY 5 - 04/27/2021

Index: reappear..Reisman

1309:15,16 1316:17 1321:9 1322:15 1358:24 1362:6 1366:21 1367:9 reappear 1300:21 1301:5 1304:5 reason 1246:24 1287:19,22 1299:20 1304:5,7,9 1309:14 1328:9 1361:3 1366:22 1375:15 1376:9 reasons 1361:7 rebuttal 1302:2,4,8 1375:16,17, 18 recall 1220:23 1275:5 1316:21 1347:16	recapture 1326:12 receive 1247:11 1257:8 1286:21 1310:17 1316:10 1341:15,24 1364:12,16, 18 received 1220:25 1243:1,9,25 1244:12,22 1245:4,19 1247:10 1249:6,9,19, 20,21 1250:18,19, 20 1269:25 1285:2,7 1286:19,24 1287:16,20, 22 1288:3 1315:10 1316:23 1351:6 receiving 1228:9 recess 1279:16 1339:2 1343:23 1378:11	recitation 1374:10 recognized 1326:11 record 1219:19,20, 22 1273:5 1274:8,13 1279:14 1300:14 1302:10 1310:24 1311:1 1314:8 1323:8 1338:24 1339:4 1348:11 1350:18 1353:14 1356:1,4,10 1359:3 1365:8,25 1374:8,9,11 recorded 1274:4,15 1275:14 1315:21 1364:11 recording 1274:18 records 1317:24 1319:23 1348:2	redacted 1244:14,18 1286:12 redirect 1299:9 reduced 1314:2 1315:8 reduction 1326:8 Ref 1216:6 refer 1305:3 1312:5 1367:19 reference 1240:6 1284:15 1318:14 1329:18 referenced 1245:11 1283:20 1342:5 referred 1284:16 1348:20 referring 1337:23	refers 1319:1 1336:15 1345:9 refinance 1336:25 refinancing 1346:8 reflect 1250:10 refused 1282:17 refuses 1364:20 regard 1298:22 1351:24 regarding 1284:20 1290:4 1304:2 1310:19 1352:12,21 1374:16 regardless 1350:25 1364:20 Reisman 1369:10,12
---	--	---	--	--

ARBITRATION DAY 5 - 04/27/2021

Index: reiterate..requires

reiterate 1303:16	1259:20 1260:3 1264:10	1235:16 1236:19 1238:3,5 1262:1 1266:14 1267:23,25 1268:10,12, 13,15,16,18 1270:8 1271:8,25 1273:2,18,20 1274:1,2,20, 22 1289:17 1299:6 1323:19,20 1324:20,25 1329:8 1334:7 1335:2 1342:12 1349:2,10,13, 23,25 1350:6 1357:25 1364:13	1340:13 1342:17 rephrase 1224:16 1286:20 replies 1370:10,12 1372:6 1374:21 reply 1371:24,25 1372:3 1374:23 report 1317:19 reported 1216:21 1317:22 1326:16,22 1351:11 1372:19 reporter 1217:4 1228:20 1325:8,20 reporting 1319:13 1345:20 reports 1343:11,12	representatio ns 1296:22 representativ e 1360:7 1362:12 represented 1309:3 represents 1244:7 reputation 1303:10 request 1228:10 1267:7 1311:11,18 1312:23 1363:18 require 1296:3 1377:7,16,19 1378:4 required 1262:14 1264:13,14 1282:12 requirement 1281:11 1282:1 1299:3 requires
rejected 1263:5	rely 1313:15, 21 1322:21			
rejecting 1261:15	remain 1219:4			
rejection 1262:4	remainder 1279:6 1295:22			
relate 1262:23	remaining 1227:20,22 1228:9,10,12 1229:8,10 1230:22 1260:23 1261:12 1283:22,24 1284:1 1322:7			
related 1244:13 1321:12		rental 1326:9 1327:7,8 1328:4 1351:22		
relates 1236:17 1319:16 1345:23 1367:22	remedies 1362:16			
Relevance 1258:17	remedy 1298:16 1356:17	reopen 1365:11 1376:16		
relevant 1258:21,23 1262:7,8,11 1289:7	remember 1220:17 1221:22 1222:4,6 1225:16,19 1226:4 1233:4	reopening 1377:14 repeat 1229:1 1232:6 1277:12		
relieve 1265:8				
relitigate				

ARBITRATION DAY 5 - 04/27/2021

Index: rereading..rod@rtlewin.com

1299:2	1344:10	1273:23	1326:15	1246:18,22
	1350:11	1277:21	1333:23	1247:12
rereading	1352:24	1278:20	1335:13,22	1294:2
1348:10	1354:6,25	1355:11	1336:4	1317:4
	1358:23	1374:13	1342:1	1338:8
reschedule	1363:15		1351:12,24	1342:1
1297:11	1377:23	responsibility		1343:12
		1294:23	Return.'	1350:23
research	respectfully	1349:5	1335:15	1373:5
1363:19	1354:2	1365:13		
			returned	reviewed
researched	respond	responsive	1307:23	1247:18,20
1363:1	1261:13	1311:9	1332:19	1270:3
	1302:9	1325:8,16,21, 23		
reservations	1370:15		returns	reviewing
1368:1			1225:23	1316:22
	responded	restart	1309:23	
reserve	1260:12	1346:18	1310:14	rewritten
1302:1	1261:21		1312:22	1329:19
		restate	1314:18	
resolve	Respondent's	1267:17	1316:3	ridiculous
1364:3	1374:11	1315:19	1319:17	1302:15,24
			1320:1	
			1322:5	
	Respondent/	rested 1375:5	1323:14	right-hand
resolved	counterclaim		1324:6,21	1244:3
1294:18	ant 1216:9	restricting	1326:2	
1359:22	1217:17	1236:14	1331:24	Rod 1280:22
1362:17			1332:16,20	1281:4
1366:25	Respondents	result 1304:2	1335:4	1313:6
	1339:5		1337:14,20	1323:17
	1375:2,5	resulting	1338:3	1344:18
respect		1340:23	1341:11,16	1350:14
1247:5	responding	1336:16	1345:24	1351:9
1266:3	1369:19		1348:4	1352:8,16
1299:13		return 1312:5	1350:11	1354:11
1309:20		1313:12	1352:3	
1310:18	response	1314:5,7		rod@rtlewin.
1317:24	1236:15	1315:20	review	com 1217:21
1323:14	1249:24	1317:2		
1341:21				

ARBITRATION DAY 5 - 04/27/2021

Index: RODNEY..saying

RODNEY	S			
1217:18		1350:15	1349:8,19	1225:12
		1351:8,14	1350:2	1228:23
		1352:16		1232:7
roles 1342:2	said 1221:24	1353:21	sales 1282:15	1236:18
	1222:3	1354:24	1313:17	1237:4,7
	1224:11,15	1356:25		1239:3
Roman	1226:1	1358:13,16		1246:13
1261:8,9	1233:19	1363:12	Salt 1307:22	1247:6
	1234:4	1366:13		1249:11
room 1219:17	1238:4,16	1367:11	same 1219:22	1253:4
1361:1	1241:4	1370:19	1221:16	1254:24
	1245:24	1373:2,16	1245:9	1258:7
Rose 1217:14	1250:1	1376:25	1248:20	1268:10
	1256:5		1251:12	1285:12
	1265:22	Saint 1217:14	1252:6	1287:11
rule 1294:18	1266:4		1261:17	1292:12
1295:13	1271:6	sale 1222:3	1266:6	1293:14
1298:25	1273:25	1242:21	1284:23	1294:21
1299:2	1277:8	1245:2,10,20	1292:10	1296:21
1360:21	1279:2,3	1250:24	1314:13	1300:23
1361:13	1284:1,16	1251:10	1334:15	1303:6
1362:10	1285:8,10,16,	1252:2,12,18	1354:21	1314:16
	23 1286:1	1253:10,14	1357:21	1342:13
rules 1312:13	1287:8,10	1255:12	1366:18,19	1343:1
1358:15,17	1288:7,13	1270:21	1370:2	1352:8
1361:10,15,	1289:20	1271:12,16	1371:3	1360:17
21 1362:11	1297:23	1274:23		1361:6
1364:10	1298:6,10	1275:4,12	Saturday	1362:19
1368:2	1299:4,7	1283:20	1372:25	1364:2
	1300:18,23	1287:20	1373:1,3,22	1365:17
	1301:9	1319:2		1366:19,25
ruling 1354:7,	1302:1,10	1320:14,15,		1369:4
14,15,18,22	1303:4,9,11	24 1321:13,	Saturdays	1370:18
1355:2,3,14,	1308:19	14,18 1322:8,	1373:10,11	1375:3
20,22 1356:6	1315:12,15	12,13,14,16		
1358:8,9,10	1323:18,19	1323:1,22	save 1362:8	saying
	1325:14,15,	1325:1		1225:19
	18 1334:7	1336:18,24		1237:2,3
running	1335:22	1345:10	saw 1363:7	1263:25
1230:20	1343:11	1346:8,11,12,		1266:14
	1344:17,18	24 1348:25	say 1224:5	1289:4
	1348:16			1309:24

ARBITRATION DAY 5 - 04/27/2021

Index: says..set

1311:19	1311:10	1234:21,23	1283:4,21	selling
1321:1	1317:23		1284:16	1224:6
1325:23	1319:1,11	screen	1310:23	1285:3
1327:24	1323:10,11	1334:6	1330:3,8,25	1322:1,2
1333:4	1324:13		1331:25	
1340:24	1328:21,25		1332:20,22	send 1270:12
1342:11	1329:16,17	seats 1305:23	1333:8	
1355:15	1330:7,9		1334:7	sense
1362:17	1331:1	second	1342:8	1325:10,11,
1363:16	1332:25	1243:5	1344:22	21 1353:24
1365:10,13	1333:6,7	1251:2,8,9		
1366:18	1335:15	1254:19	sections	
	1336:13	1260:19	1294:14,15	sent 1245:2
says 1222:17,	1345:9,18	1278:15,17		1252:10,17
24 1223:2,18,	1346:3	1296:3	secured	1267:10
23,25 1224:8,	1349:21	1298:23	1223:3,16	1294:4
10 1226:13,	1360:14	1300:13		1305:7
24 1227:9,14,	1361:25	1310:25	seem 1304:16	1312:4
19 1228:8	1363:25	1312:14		
1229:5	1366:9,11	1325:6,18		sentence
1231:3,21		1328:14	seems 1228:6	1261:11
1233:6,11	schedule	1346:17,19	1245:13	1262:24
1237:21,22	1296:25	1348:19	1252:8	1283:21
1239:24	1297:3,16,20	1350:20		1323:11
1241:18	1298:12	1362:10	seen 1270:5	1325:7
1244:4	1320:2	1371:9	1275:17	1327:13
1252:16	1333:13		1289:10	
1253:23	1346:3	section	1294:20	September
1254:1,23,25	1348:6,18	1226:9,22,24	1368:20	1264:14
1255:17	1368:24	1227:1,2,5,6,	1372:10	
1256:1,11	1369:1	11,15,18,19		
1257:18	1374:22	1228:3,4	sell 1222:11	Serene
1261:3,11		1229:17	1224:20	1217:10
1262:25	schedule-	1231:3,5,20	1225:6,9	
1280:8,13	wise 1374:18	1232:8,22	1258:5	session
1281:17		1237:16	1259:2	1246:1,3,4
1282:11	scheduled	1260:22	1282:17,23	1368:24
1283:21	1297:19	1261:3	1322:11	
1287:24		1280:17	1326:10	set 1219:15
1291:7	scope	1281:3,8		1222:14
1295:14		1282:6		
1303:16				

ARBITRATION DAY 5 - 04/27/2021

Index: setting..significance

1224:3	13 1309:8,21	1335:5	1248:12,23	showing
1226:18	1310:1,4,8,	1372:10	1280:24	1269:14
1330:8	12,20 1312:1,		1281:15	1332:14
1333:12	25 1313:4,10,	shared	1300:8	
1334:9	18 1314:4	1335:6,7	1319:16	shown
1344:4	1315:17		1323:22	1241:2
1368:24	1316:7,13,25		1324:8	1274:20
1369:1	1317:11,13,	shareholder	1325:2	1368:18
1371:5	20 1318:6,16,	1362:24	1327:17	
1374:22	25 1319:15		1345:23	
	1320:4,10,25	shares	1349:1,3,4,9,	shows
setting	1321:5,20,24	1315:8	19 1350:3	1240:16
1330:3	1322:23		1355:1,2	1253:10,18
1368:23	1323:17,21		1356:8	1254:21
	1324:20	Shawn	1357:9,16	1255:11
	1325:4	1216:4	1359:5	1274:4,8
settlement	1326:6,18,24	1217:8,23	1361:3	1293:3
1242:6	1327:5	1226:14	1366:21	1315:7
	1328:2,23	1286:13	1368:8	
several	1329:6,12,15,	1307:1		shred
1327:15	21 1330:1,5,	1308:17	shouldn't	1302:25
	12,15,21,24	1310:18	1327:16	
	1331:4,8,23	1327:6		
Shapiro	1332:3,19,23	1334:20		sic 1314:20
1217:9	1333:2,16,20,	1339:17	show 1242:15	1321:21
1219:6,13,17	25 1334:3,12,		1247:9	1322:6
1220:7	18,22,25		1252:17	
1250:13,15	1335:12,16,	shocking	1270:7,16	side 1250:2
1272:17,23	20,24	1297:22	1292:24	1299:18
1273:7	1336:22		1293:4,11	1303:6
1276:19,22	1337:15	short 1299:3	1299:19,25	1334:15
1277:2,6	1338:11	1307:21,23	1300:8,19	1359:3,14
1279:11	1359:18,20	1338:22	1301:1	1360:20,21
1280:22	1363:24		1309:19	
1281:1,4,21	1370:22	shorter	1355:5,6	sign 1267:9
1297:18	1371:2,4	1266:9	1365:24	
1302:1,6	1373:13,16		1377:9	
1303:25	1374:2,19	should		signed
1305:20,23		1234:25	showed	1220:22
1306:11	share	1240:23	1240:11	1221:1,9,16
1307:5,8,11,	1314:25	1243:13	1275:4	
14,18 1308:8,	1333:4		1363:15	significance

ARBITRATION DAY 5 - 04/27/2021

Index: significant..specifics

1263:14	1248:5	skipping	1322:11	sort 1267:18
1264:17	1251:5	1309:5	1360:10	1277:10
	1257:11,22		1364:24	1300:10,18
significant	1260:8,24	Slow 1328:14		
1377:17	1266:13		sometimes	sounds
	1271:10		1346:17,20	1257:5
simple	1272:7,25	small 1261:8	1372:3	
1223:19	1275:17,21		1374:21	speak
	1276:5,13	Smith		1259:16
	1278:8,19	1216:21		1260:10
simply	1293:4	1217:4,9	Somewhat	1354:11
1264:24	1315:16		1238:7	1366:14
1296:23	1335:24			1367:14
	1351:18	sold 1242:22	Sorokac	
		1243:1	1369:10,12	
since 1291:19		1271:19		speaking
1304:15	sit 1296:3	1282:9		1357:24
1310:4	1367:14	1321:7	sorry 1219:7	
1340:17		1322:10	1223:24	
1341:4	sitting		1225:25	speaks
	1250:17	somebody	1229:1	1224:21
single 1221:6	1347:15	1258:4	1248:25	1231:25
1236:14		1296:11	1251:7	1233:21
	six 1232:17		1254:19	
sir 1222:6	1236:14	somehow	1256:8	specific
1224:25	1291:8	1302:22	1258:19	1233:6
1225:15		1362:1	1281:15	1262:17
1226:7	skew 1314:20		1290:5	1265:10
1228:14	1316:17	someone	1293:21	1309:15
1229:2		1259:17	1298:19	
1230:2	skewed		1308:21	specifically
1231:18	1314:21	something	1311:14	1234:24
1232:12		1232:21	1313:5	1272:12
1234:3	skip 1308:23	1249:22	1336:1	1273:22
1235:19	1331:5	1256:14	1337:15	1303:4
1238:8	1335:9,10	1264:23	1342:15	1324:20
1239:21,25	1351:15	1295:19	1344:14	1327:6
1242:1		1300:4	1352:8,18	1332:22
1243:7,22	skipped	1309:12	1353:3	
1245:16	1340:10	1320:21	1360:3	specifics
1247:23			1363:9	1340:2
			1377:12	

ARBITRATION DAY 5 - 04/27/2021

Index: specified..submit

specified 1227:15 1237:19 1241:19	1272:15,16	1333:3	1358:20	1324:8
	stamps 1272:23	state 1217:5 1287:6	step-down 1323:12,16 1324:9 1350:13	strike 1231:16 1258:24 1259:8 1283:8 1313:19 1314:25 1318:19 1319:9
speculation 1287:3	stand 1298:18,21	stated 1344:5 1361:22	Stepped 1342:15	
speculative 1311:9,20	standpoint 1320:12,21	statement 1237:19,24 1238:2 1240:20,22 1241:8,11,19, 24 1242:6,10, 14,16 1266:20 1284:24 1285:21 1289:1 1322:5	still 1219:23 1229:23 1250:5 1260:3 1279:21 1292:12 1293:24 1301:21 1302:9 1305:25 1361:11 1377:25	stuff 1248:1 1301:19 1304:16 1369:16 1375:23
spend 1361:3 1367:7	start 1234:13 1314:19 1317:11 1320:7,9 1343:7,19,20 1352:17,18, 19			
spending 1366:8				
spent 1236:17 1303:18 1357:10	started 1220:20 1237:4,5 1276:15 1278:4 1295:5 1347:17			subdivide 1222:2
spoke 1259:24 1268:7 1297:1 1343:10		states 1226:12 1232:9,22 1236:2	stop 1278:5 1279:1 1336:7 1363:4	subdivision 1273:24 1274:18 1275:13
	starting 1237:7 1277:20 1278:4,12 1306:11 1320:10 1328:18	statewide 1307:19	stopped 1278:9 1293:22	subject 1229:22 1231:15 1258:24 1333:12
spoken 1342:19		stay 1219:8		
staff 1319:24 1348:2		stays 1314:13	stops 1336:6	subjects 1238:20
stamp 1274:3	starts 1260:23 1329:25 1330:4	step 1321:25 1322:3,6,24 1348:16,19, 20,21 1349:21	strategy 1375:12,25 1376:20	submit 1267:21 1298:25
stamped			stricken	

ARBITRATION DAY 5 - 04/27/2021

Index: submitted..talking

submitted 1267:7	suggest 1302:14,20, 22 1368:4,23	1300:19 1302:25 1303:12	1285:5	1360:21 1377:18
subparagraph 1348:17	suggested 1301:24	supports 1300:16	Switzerland 1360:18	taking 1303:11 1309:1 1327:22 1359:14
Subpoena 1355:3	suggesting 1303:24	suppose 1236:20	system 1250:15	
subsequently 1307:24,25 1308:1	suggestion 1300:20	supposed 1221:14,19 1227:4 1231:21 1234:17 1235:1 1236:5 1256:14,17	<hr/> T <hr/>	talked 1220:19 1221:22 1256:10,11 1282:13 1289:24 1298:13 1310:14 1353:20 1354:20 1368:6 1369:5 1376:11
substantial 1336:19	Suite 1217:10,14, 19	1263:1,21 1316:18 1318:4 1324:4 1335:5 1337:1,17	take 1222:16, 21 1225:13 1226:21 1227:10 1234:7,15 1242:24 1251:24 1253:8,17 1263:16 1279:9,13 1280:16 1283:20 1286:7 1290:4 1301:18 1302:10 1304:17 1338:22 1343:21 1344:21 1358:20 1360:20 1374:18	
substantially 1336:24	summarize 1300:1			
subsumed 1263:24	summarizes 1245:9			
subtract 1234:8,16 1236:4	summary 1242:20 1252:2,10 1253:10,23 1266:4 1300:6	supposedly 1303:16		talking 1220:20 1224:12 1255:18 1258:10 1260:25 1265:13 1271:3 1274:24 1282:14 1285:15,25 1286:1,3 1288:9,10 1292:4,6 1301:16 1308:19 1309:1 1318:24
such 1223:18 1314:11 1336:18		surprised 1356:22		
sudden 1297:23 1301:2,3 1356:22	Sunday 1372:25	surrounding 1374:16		
sufficient 1294:25	Super 1311:23	survey 1273:6 1274:8,13	taken 1217:2 1279:16 1297:9,11,14 1339:2 1343:23	
	support	Sustained		

ARBITRATION DAY 5 - 04/27/2021

Index: talks..than

1320:22,24 1325:19 1328:9 1337:23 1345:7 1348:16 1349:11,13 1362:6 1365:7,8,23	1342:1 1344:13,20 1345:12,20, 24 1348:4 1349:20 1350:10 1351:7,12,24 1352:3	1264:2 1265:3,6,11, 25 term 1229:18 1230:6 1231:1 1232:23 1235:9,10 1262:23 1283:9 1334:15	1271:15,22 1274:22 1355:8 1356:12,19 1357:1,25 1358:21 testifies 1356:12 1375:4	1364:9 1376:9,10 testimony 1219:5,9 1220:14,17, 23 1222:4,7 1226:4 1238:3,6 1245:22,25 1246:6,18,22 1247:12,18, 21 1266:5,16 1272:1,5 1274:1,2 1276:4,18 1288:8,21 1289:5,8,11 1300:15,24 1301:4,11 1302:16,23 1303:7 1323:4 1331:22 1348:10 1357:22 1359:13 1361:9 1362:5 1364:11,14, 16 1371:16 1375:3 1376:17,18 1377:15,17
talks 1329:8 1330:3,18 1332:24 1346:4	taxed 1318:2 taxes 1317:19 1338:7	terms 1221:3, 19 1223:2 1227:24 1257:18 1258:17 1262:17,20, 25 1264:17 1304:5 1318:11,17, 18 1319:8 1320:22 1326:20 1333:17,23 1346:1,13 1348:23	testify 1275:1 1301:22 1353:23 1354:1,19 1355:1 1356:15 1357:13 1358:11 1359:6 1360:14 1361:1,2 1362:19,25 1363:14,18 1364:21 1365:2,4,5,15 1366:9,10,11 1367:13 1368:1 1375:4,10,25 1376:4,15 1377:2,14,16, 22 1378:1	
tax 1225:23 1309:11,16, 23 1310:14 1312:5,22 1313:11,12 1314:5,7,18 1315:20 1316:3,5 1317:2 1318:2,10,18 1319:4,13,17, 25 1321:19 1322:4 1323:13 1324:6,21 1326:2,14 1329:16,23 1331:23 1332:16,19 1333:1,23 1335:3,12,22 1336:3 1337:13,20 1338:2 1340:23 1341:11,16	telephonic 1372:13 telephonically 1372:17 telling 1289:1 1294:5 1324:21 1329:23 1353:10 1378:3 tells 1334:5 ten 1340:3 1360:15 ten-minute 1279:14 tender 1262:8,23 1263:23	terribly 1289:7 testified 1221:23 1225:3,16 1238:1 1245:1,19,23 1247:6,9,13 1266:13 1267:18	testifying 1327:18,19, 20 1354:6 1357:6 1358:14 1362:21 1363:4,7,14	textile 1278:5 than 1233:20 1234:5 1238:1,8,11 1261:3

ARBITRATION DAY 5 - 04/27/2021

Index: their..time

1271:16	1369:4,22	thought	1339:13	1235:19
1278:23	1372:12	1234:25	1340:4,21	1236:17,18
1283:12	1376:13	1237:7	1341:7,9,13	1237:19,23
1315:10		1263:11	1342:4,10,16	1239:12
1336:24		1271:24	1343:18,19	1241:20
1337:17	things	1283:19	1344:8,15	1242:25
1341:11	1219:11,12	1285:18	1345:2,15	1245:1,19,24
1351:6	1238:22	1287:8,10	1347:22	1247:6,13,21
1356:9	1267:12	1293:20	1349:6,15	1249:9
1375:2	1289:10,11	1297:25	1350:8,19	1250:24
	1301:6	1301:18	1351:3	1253:14
their 1263:8	1302:19	1324:5	1352:1,10	1256:18,21,
1294:25	1308:22	1352:16	1355:18	23 1259:5
1297:20	1312:15	1373:12,13	1362:15	1260:19
1333:10	1330:11		1365:12	1261:3
1334:8	1335:6	thousands	1373:16	1263:9
1343:11	1349:13	1250:20		1266:7,10
1347:6	1354:1		throughout	1268:8,24
1350:5	1361:25		1265:4	1279:9,12
1356:13	1362:7	threat 1354:9,	1268:25	1294:25
1365:13	1363:7	12 1356:7	1270:6	1295:3
1372:8	1364:13		1327:15	1303:15,18,
	1365:7,8,20	three 1242:21		19 1304:17,
	1367:8	1255:13		19 1306:25
Theirs 1367:4	1371:17	1294:14	throw	1307:21
	1372:4	1295:12	1314:16	1310:10
thereby	1378:1	1370:4,21	1315:23	1316:23,25
1361:13				1317:6,14
	thinking			1329:2
	1354:21	through	tied 1282:18,	1339:16
thereof		1222:1	24	1343:2,3
1318:2	thinks	1232:17		1344:1
1333:9	1227:23	1233:17	ties 1230:19	1357:10
	1283:25	1236:16		1358:20
thing 1221:16		1242:17	till 1310:5	1361:3
1223:18,23,	third 1322:6	1257:13	1341:5	1362:8,22
25 1247:5	1348:19	1295:6		1365:2
1249:25	1349:20	1304:15,18		1366:5,8,12
1293:18	1360:8,11	1306:1,15,19	tilling 1266:6	1368:17
1302:15	1368:4	1310:7		1369:2,7,22,
1365:15		1311:3	time 1220:20,	24 1371:3,15
1366:18,19		1317:9	21 1231:22	1374:6

ARBITRATION DAY 5 - 04/27/2021

Index: times..ultimately

times 1235:8 1256:12 1297:1 1327:15	1257:17 1262:25 1329:14 1334:14 1353:3	1324:3 1326:16 1336:17 1345:4 1346:5	1296:23 1312:24 1346:13	1230:8 1263:5 1267:12 1292:19 1294:14
timing 1262:13	topic 1230:19	transcript 1246:5,18,23 1247:9,11,18, 20 1277:15 1294:21 1301:9 1305:11 1306:5,20	try 1249:19 1259:17 1296:25 1297:11 1339:9 1344:4	1340:6 1349:12 1360:16 1362:9 1363:25 1364:14 1367:18
today 1310:7 1341:7 1343:25 1376:19 1377:5,10,18	total 1314:1 1347:18		trying 1259:20 1302:23 1355:13,17 1359:3 1363:9 1369:25 1370:1 1371:11 1372:7 1375:22	1368:3 1369:1,17 1370:20 1374:7,20,21 1376:12
together 1275:23 1355:13,21	touch 1341:23 1360:15	transfer 1270:12		two-page 1248:5
told 1271:24 1299:14 1301:17 1310:21 1344:5 1350:1 1358:14 1359:18 1360:25	towards 1272:13	treat 1326:2 1328:4 1352:3		two-thirds 1223:10 1295:6
	town 1303:10 1370:22,23 1374:2	treatment 1309:16,17	Tuesday 1216:19 1217:3 1219:1	types 1351:20
	trade 1305:23	trial 1295:16	turn 1329:10, 11	Typically 1341:22
took 1274:18 1294:10 1297:17 1307:21 1321:2 1342:12 1356:7,11 1365:14	transaction 1282:17 1283:17 1318:23 1319:3 1320:15,16, 19,23 1345:6, 11 1346:7	tried 1236:16 1266:13 1270:7	Turner 1307:19	<hr/> U <hr/>
	transactions 1313:17 1315:3 1318:15,21 1320:20	triggered 1283:17	twice 1357:25	U.S. 1318:2
top 1252:1 1256:1		true 1229:2 1271:10 1275:21 1276:5,13,16	two 1226:13 1228:13 1229:9,12	ultimately 1220:16,25 1222:12

ARBITRATION DAY 5 - 04/27/2021

Index: unanimously..Valley

1358:3	1318:9	1265:16	1307:17	1305:1
unanimously	1328:24	1282:7,16	1310:5,7	utilized
1282:8	1336:13	1316:14,15,	1328:14	1294:22
unclear	underscored	20 1330:6	1341:5,7	
1304:8	1286:11	1344:11,19	1343:25	V
uncomfortabl	underscores	1350:24	1344:1	
e 1363:14	1328:8	understandin	1350:4	vague
		gs 1280:10	1359:5	1275:24
			1371:8	1293:9,10
under	understand	understood	unwilling	
1219:23	1262:21	1229:23	1267:10	Valley
1223:2,9	1263:25	1233:24		1220:12
1225:11	1265:16	1263:13	use 1236:1	1253:24
1231:1	1271:1,2	1355:10	1291:15	1256:2
1234:18	1281:5		1314:6	1270:20
1238:24	1282:20	understudy	1321:15,18	1271:11
1265:6,10	1288:14	1352:20	1377:23	1275:21
1279:21	1311:16			1284:17
1284:3	1323:6,15	unless	used 1257:16	1308:6,11,12,
1286:5,11	1324:9	1239:17	1275:18	17 1309:16,
1296:16	1328:1	1282:7,22	1283:10	20,24
1298:12,25	1350:12	1347:9	1290:24	1310:19
1312:13	1353:6	1360:13	1292:25	1311:18
1314:1	1354:19,20	1363:15	1293:5,12	1313:15
1318:2,17	1364:5	1373:7	1295:16	1316:3,22,24
1329:2	1367:16		1296:8,9	1317:1,19
1330:9	1372:5	UNLV 1307:8	1299:9	1318:24
1335:8	1374:24		1301:9	1319:14,24
1348:17	1375:20	unnecessarily	1319:15,16	1323:14
1362:11	understandin	1377:19	1345:22,23	1326:2,16
1364:10	g 1220:15,19		1357:13	1340:24
1367:23	1221:3,13,18	unsure	uses 1252:16	1341:11,16,
1377:8	1226:1,17	1258:12	1262:16	21,24
	1251:14		1334:15	1344:12
underlying	1255:21	until 1274:15		1345:7,21
1284:6	1257:15	1276:14	using 1231:7	1347:17
	1262:3,5,20	1306:10	1285:3	1348:3
underneath	1264:1,6		1304:12	1350:11

ARBITRATION DAY 5 - 04/27/2021

Index: Valley's..Wall

1351:6	version	W	1364:7,8	8,11,18,21
1352:3,24	1243:9		1366:24	1252:14,19,
1368:14	1272:17		1367:21,22	23 1253:6
		wait 1246:25	1368:6,7,9,	1254:11,25
Valley's	versions	1247:1	11,18,19	1258:12,17,
1325:1	1365:24	1252:14		20,24 1259:9,
1346:12,25		1277:1	waivers	12 1260:1,5,
1349:9,19	versus	1278:15,17	1353:25	19 1262:7,18,
1350:3	1309:17	1281:7		22 1263:3,22
	1349:12	1306:10	waiving	1265:23
value		1317:8	1368:12	1266:2,11,19
1227:14,23	via 1363:12	1332:1		1267:1,17
1228:16		1336:5	walk 1355:17	1268:11,17
1229:3,13,18,		1340:6		1269:18,20
19 1230:7,23	violating	1352:15		1271:2,5
1231:6	1368:1	1367:14	walking	1272:20
1232:9,23			1332:16	1273:4,14
1233:12	violation	waive		1275:25
1234:4,7,15	1361:15	1246:12	Wall 1216:17	1276:9,23
1235:7,24		1366:3	1219:4,8,19,	1277:1,10,25
1236:2,3	violations	1367:21	21 1220:1	1279:13,18,
1261:17	1361:10	1368:14	1223:7,10	20 1280:20
1264:25			1224:9,16,23	1281:3,7,12,
1283:25		waived	1229:23	14,22,24
1330:19	voir 1358:15	1312:12	1230:3,13,16,	1282:2
		1354:8	21 1231:4,12,	1283:1,5
variation	voluntarily	1355:4,15	15 1232:1,16	1284:11
1314:14	1298:14	1356:7,14,16	1233:24	1285:5
		1357:5	1235:3,6,11	1287:6
variations	voluntary	1360:4	1236:13,22	1288:16
1315:22	1324:11	1361:8,13	1237:4	1289:3,22
		1377:11,13	1238:16	1290:8,16,19,
vast 1294:9	vote 1282:11	waiver	1239:1,15,19	22 1291:1,4,7
		1354:14,23,	1240:7	1292:18,20
Vegas	voting	24 1357:15	1243:17,20	1293:10,15,
1216:18	1281:10,25	1359:9	1246:25	17,19,22
1217:3,11		1360:1	1247:5,17	1294:2,7,17
1219:1		1362:18	1248:11,22	1295:8,25
1307:20,23		1363:11	1249:15	1296:2,5,18
			1250:5,10,14,	1297:6,10
			22 1251:2,6,	1298:2,8,19,
				22 1299:24

ARBITRATION DAY 5 - 04/27/2021

Index: want..whether

1300:4,10	17 1360:2	1354:14	1362:22	1232:17
1301:13,16,	1361:5,20	1355:11		1236:14
21,24 1302:3	1362:6	1356:4	wasting	1369:2,18
1303:21	1363:8,21	1357:8	1366:5,12	1370:5,20,21
1304:4,13,19,	1364:3,23	1358:24		
24 1305:5,8,	1366:13	1362:21		went 1232:17
16 1306:6,10,	1367:6,10	1363:4	waterfall	1241:14
13,21	1368:5,7,10,	1364:13,21	1346:17,20	1296:4
1308:25	15,21,25	1365:10		1297:20
1309:6	1369:11,17,	1366:6	way 1223:11	1317:6,14
1311:6,16,23	22 1370:7,11,	1367:13,24	1228:6	1365:24
1312:7,18	17,20	1370:11,12,	1236:2	
1313:23	1371:20,21,	14,23,25	1239:6	whatever
1317:8,12	23,25 1372:5,	1371:6,7	1243:18,19	1220:7
1321:23	9,16,22	1372:12,17,	1265:12	1263:15
1323:6	1373:3,6,10,	18 1373:1,4,	1272:13	1264:15
1324:13,17	12,19,23	15 1376:2	1295:6	1289:24
1325:9,12,17,	1374:8,10,20,	1377:23	1299:18,21	1302:21
24 1327:21	25 1375:8		1319:11	1306:18
1328:7,16	1376:3,13,22	wanted	1322:21	1371:19
1330:17	1377:7,10	1259:14	1323:2,3	1372:14
1331:21	1378:3,9,11,	1267:8	1325:3	
1332:1,5,12,	14	1292:15	1331:10,15	
18 1336:5,10		1294:15	1340:7	whatsoever
1337:10,16	want 1219:16	1295:18	1342:12	1365:21
1338:5,18,20,	1236:13,20	1297:16	1345:18	
24 1339:4,11,	1246:11	1303:6	1348:13	wherewithal
22 1340:6,12,	1253:3	1323:7	1352:6	1363:17
15 1342:9	1262:19	1358:15	1357:9,14	
1344:15	1279:10	1360:22	1359:12	whether
1345:1	1281:22	1366:14	1362:18	1225:6
1348:12	1296:21		1365:11,16,	1234:25
1350:16	1300:13	wants	20 1372:3,21	1250:11,18
1351:15	1302:9,21	1239:18		1264:19
1352:5,15	1303:4,5,23	1253:3	ways 1263:5,	1268:21
1353:2,5,8,	1304:17	1361:2	17	1269:1
15,24 1354:4	1305:22,23			1274:17
1355:10,13	1306:1,3,7,8,	waste 1365:2	week 1369:7	1283:8,11
1356:10,25	18 1329:7	1368:17	1371:2,9	1284:14,20,
1357:18	1340:13			21 1289:4
1358:5,9,12,	1342:7	wasted	weeks	1290:3
23 1359:10,	1353:21			

ARBITRATION DAY 5 - 04/27/2021

Index: while..wrote

1301:8	1339:8	1263:1,12	witnesses	1375:22
1304:2	1344:2,3	1294:15	1376:12	
1326:15	1354:7	1361:22	1378:8	worked
1327:1	1362:15	1366:25		1296:24
1349:18	1367:19		word 1224:12	1298:1,4
1354:6,7,18	1368:21	without	1231:2	1307:16,20
1355:5	1374:12,13,	1235:6	1232:22	
1356:6,13	15,18,25	1246:23	1252:16	works
1357:5		1328:20	1257:16	1373:25
1358:18,25	willing	1351:24	1258:3	
1359:6,7,25	1227:21	1356:6	1259:18	
1361:20	1283:23	1359:15	1261:23	world 1361:3
1364:16,18,	1292:15	1364:9,17	1262:3	
20,24	1373:21		1264:1,6,7	wrap 1366:6
1367:20,25		witness	1284:2	
1368:8	Wilshire	1218:3	1323:15	wrapping
1376:24	1217:19	1219:25	1350:12	1366:6
while 1343:22		1237:11		
	wire 1270:12	1239:17	words	
whole		1243:15	1246:21	write 1270:9
1233:17	withdraw	1245:12	1257:22	1319:6
1235:4	1264:8	1252:19	1259:17	1345:14
1342:6,7	1312:10	1253:2,3,4	1260:11	
1360:9	1315:13	1254:13	1280:9	writing
1364:15,19	1330:16	1269:19	1304:9	1261:13
1375:24	1333:21	1279:19,23	1315:5	1368:18
	1353:7	1284:9	1360:23	
will 1226:14		1290:15		written
1239:1	withdrawing	1293:14	work	1272:3
1251:19	1241:13	1300:12	1306:24,25	1298:25
1266:9	1304:11	1303:8,9	1307:17	1299:5
1272:23		1313:9	1308:6,9,12	1368:19
1299:19	withdrawn	1335:19	1311:18	
1300:6,19	1312:18	1340:1	1312:22	wrong 1237:1
1301:1		1355:24	1313:2	1307:1
1304:1	within 1228:9	1357:2,12,17,	1316:2,24	1325:8,9,20
1314:17	1237:10	18,19 1367:2	1339:15,17	1363:6
1329:9	1257:19	witness's	1340:16	
1330:7,8,10	1261:12	1262:20	1341:10,20,	wrote
1334:7			21 1344:11	
			1369:23	

ARBITRATION DAY 5 - 04/27/2021

Index: year..Zoom

1273:22	1276:4	
1280:24	1301:24	
1287:4	1356:1,25	
1291:25	1358:8	
1292:2	1366:7,13	
1359:19	1367:11	
	1369:5	
	1375:9	
Y	1376:22,25	
	1377:18	
year 1275:13	yet 1234:12	
1314:15	1245:17	
	1248:11	
years	1259:10	
1270:21	1272:8	
1271:12	1288:17	
1310:3,13,15	1311:5	
1317:1	1332:2	
1324:22		
1340:3	yourself	
1341:3	1341:20	
1356:23		
1370:3		
	Z	
yesterday		
1219:12,22		
1220:14	zero 1347:10	
1221:22		
1222:4,7	Zoom 1358:5	
1225:4,17,19	1363:12	
1227:10	1372:14,18,	
1234:22	20 1374:15	
1240:6		
1241:1		
1265:13,18,		
22 1266:13,		
14 1271:15,		
22 1272:1,5		
1273:2,18,23		
1274:21		

EXHIBIT 269

JAMS

SHAWN BIDSAL, an individual,)

Claimant/Counter Respondent)

vs.) JAMS No. 1260005736

CLA PROPERTIES, LLC, a California)

limited liability company,)

Respondent/Counterclaimant)

_____)

REPORTER'S TRANSCRIPT

JUNE 25, 2021

Reported by: Rosalie A. Kramm, CSR No. 5469

Page 1

1 APPEARANCES

2

3 JAMS ARBITRATOR: HONORABLE DAVID WALL

4

5 FOR CLAIMANT/COUNTER-RESPONDENT SHAWN BIDSAL:

6 GERRARD, COX & LARSEN

7 BY: DOUGLAS D. GERRARD, ESQ.

8 2450 St. Rose Parkway, Suite 200

9 Henderson, Nevada 89076

10 702.796.4000

11

12 FOR THE RESPONDENT/COUNTERCLAIMANT CLA PROPERTIES, LLC:

13 LAW OFFICES OF RODNEY T. LEWIN, APC

14 BY: RODNEY T. LEWIN, ESQ.

15 8665 Wilshire Boulevard, Suite 210

16 Beverly Hills, California 90211

17 310.659.6771

18 rod@rtlewin.com

19 - and -

20 LEVINE & GARFINKEL

21 BY: LOUIS E. GARFINKEL, ESQ.

22 1671 West Horizon Ridge Parkway, Suite 230

23 Henderson, Nevada 89012

24 702.673.1612

25 lgarfinkel@lgealaw.com

Page 2

1 APPEARANCES (continued)

2

3 ALSO PRESENT: Judge Rob Bare

4 ALSO PRESENT: Shawn Bidsal

5 ALSO PRESENT: Benjamin Bahlman Golshani

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Page 3

1 JUNE 25, 2021 1:05 P.M. LOS ANGELES, CALIFORNIA

2 JUDGE WALL: Appearing on behalf of the
3 claimant Mr. Bidsal, Mr. Bidsal is present, Mr. Doug
4 Gerrard is here on his behalf. Okay.

5 On behalf of CLA Properties, their
6 representative, Mr. Golshani is present. Mr. Lewin,
7 Rodney Lewin is present. Mr. Louis Garfinkel is present.

8 And appearing specially, I think, Judge Rob
9 Bare is present. Good to see you.

10 JUDGE BARE: Good to see you too, Judge.

11 JUDGE WALL: Okay. So we might want to
12 completely reiterate where we were at -- at -- at the end
13 of April. But there were a couple of issues that -- that
14 needed to be resolved that I asked for briefing on. I
15 got the respondent's brief, dated May 21st, 2021, and I
16 got the brief from the claimants on June 21th, 2021. To
17 my knowledge, that's all the briefing. I didn't ask for
18 a reply brief, and -- and that's all the briefing that I
19 have.

20 So a couple of discrete issues. One is the
21 issue of whether the attorney-client privilege has been
22 waived; whether the attorney-client privilege -- I guess,
23 all surrounding issue one is attorney-client privilege,
24 whether it has been waived, whether Mr. Golshani can
25 waive it for communications between Mr. LeGrand, the

Page 4

1 attorney, and Mr. Bidsal acting in his position as a
2 manager of Green Valley Commerce.

3 And then secondarily the issue was with respect
4 to any claim of a violation of the rules of professional
5 conduct. I had said previously at our hearing that while
6 I believed I had the authority to resolve any issue about
7 whether there has been a waiver of attorney-client
8 privilege, that I have no authority, frankly, to --

9 Somebody is getting feedback. So maybe if you
10 are not speaking, maybe you mute your mic., if you don't
11 mind.

12 With respect to a conflict of interest under
13 the Rules of Professional Conduct, I'm not in a position
14 to assure, for instance, Mr. LeGrand that I find no
15 violation of the Rules of Professional Conduct, no
16 conflict of interest. Go ahead and testify. You're --
17 you're free and clear of any potential ethical violation.
18 You're not within my jurisdiction.

19 So that was the issue of conflict of interest,
20 and as a part of that, whether, if Mr. LeGrand, as he
21 stated to us in some respects during the voir dire
22 process at the end of April, was reluctant to testify
23 because of some potential ethical violation, whether, in
24 fact, I could compel him to testify in the arbitration
25 anyway.

1 I think I intimated at the April hearing that I
2 didn't think I could. I'm pretty sure I said that I
3 didn't think I would under those circumstances. But I
4 open that up for potential briefing, as well.

5 So I read the briefs. I don't really want a
6 complete regurgitation of them. Since the respondents
7 filed the initial brief -- I intend to give both sides
8 opportunities to be heard, but I will hear from you
9 first, anything in addition to what's in the brief.

10 Is it going to be Mr. Bare or Mr. Lewin or
11 Mr. Garfinkel? Judge Bare. Sorry.

12 JUDGE BARE: It's going to Judge Bare, Your
13 Honor.

14 JUDGE WALL: Okay. Judge Bare.

15 JUDGE BARE: Well, thanks a lot, Judge Wall.
16 You know as I look at the screen, I feel like I see two
17 Hall of Famers based upon your time in Nevada and what
18 you've got framed on the wall behind you.

19 JUDGE WALL: All right. All right.

20 JUDGE BARE: We've known each other for a
21 while. You know that's my way of simply saying, good to
22 see you again and, of course, I hope you are doing well.
23 Thanks for the opportunity here today.

24 I did want to respectfully ask sort of a
25 housekeeping structural question, if I could, please, and

1 that is, you know, I was specially retained regarding the
2 brief and the argument, and as it turns out in this
3 instance, there is a story to be told. There is a
4 chronology of events, a lot of moving parts.

5 Perhaps respectfully you can see that in the --
6 oh-oh.

7 JUDGE WALL: Are you trying to screen share?

8 JUDGE BARE: Something happened.

9 JUDGE WALL: What are you trying to do?

10 JUDGE BARE: The meeting -- everything went off
11 my computer for some reason.

12 JUDGE WALL: We can still see and hear you.

13 JUDGE BARE: I can't see and hear anybody for
14 some reason.

15 JUDGE WALL: Do you want to try to log out and
16 log back in?

17 JUDGE BARE: I'm sorry. That is what is going
18 on right now. I'll try that.

19 (Discussion off the record.)

20 JUDGE BARE: Getting back to the housekeeping
21 matter, Judge, I wanted to ask about, I was talking about
22 how perhaps it is reflective from the attachments to our
23 brief that there was a lot to the chronology of events
24 going back a few years having to do with what we believe
25 to create a clear, factual predicate for the waiver of

Page 7

1 the attorney-client privilege.

2 And so the housekeeping matter I would
3 respectfully ask you is, is there a time limit or time,
4 sort of, schedule that you'd like me to keep, because, of
5 course, I will be brief, I will be to the point, I will
6 be relevant as best I possibly can, but I do know in
7 preparing for this now that in order to fully go through
8 various instances from the exhibits, it's going to take
9 me a little bit of time, maybe 45 minutes or more, I
10 would say, maybe even an hour.

11 And what I mean by that is consistent with what
12 I said about don't regurgitate the brief, I was so happy
13 to hear that because it was not my intention to do that.
14 Of course, I know you've read the briefs and understand
15 the law. And since there is so much volume to the
16 exhibits, what I thought I would do, that I would hope
17 would be helpful to you, would be a go-through and
18 identify specifically a number of items in the exhibits
19 and how they relate to the attorney-client waiver
20 argument that we have.

21 So that's my question.

22 JUDGE WALL: No, whatever you need to do. You
23 know I don't want a regurgitation of the brief, because I
24 did read it.

25 Before you begin, it occurs to me, Mr. Gerrard,

1 I haven't done a separate disclosure as it relates to
2 Judge Bare in this case. I can tell you and I'll make a
3 disclosure now on the record that obviously I know him
4 from his time on the bench. I probably got to know him a
5 little better after I left the bench. I tried at least
6 one case in front of him. I can tell you that -- that
7 those facts don't create for me any conflict that -- that
8 I don't have the slightest doubt about being able to be
9 impartial with Judge Bare on there, but since normally
10 when we get a notice of appearance of new counsel, JAMS
11 promulgates a new disclosure form, but I don't think that
12 was done in this case.

13 So if you wanted the opportunity to speak to
14 Mr. Bidsal privately, I could move you into a breakout
15 room for that purpose before we begin the argument, but I
16 think it is probably necessary to at least get that on
17 the record, or whatever your pleasure.

18 MR GERRARD: Well, as to any potential
19 conflict, we don't have any problem with Your Honor
20 allowing Mr. Bare to participate. I don't have any
21 concerns about that.

22 I have, however, some rather serious concerns
23 and will object to what Mr. Bare just stated he wants to
24 do, because the whole purpose of the brief was to provide
25 to not only Your Honor, but also to us, what the basis

1 was of their argument. And what Mr. Bare is saying he
2 wants to do is not included in their brief.

3 JUDGE WALL: I assume some of the documents he
4 was referring to were ones that were referenced in the
5 brief. I guess I don't know that.

6 MR GERRARD: I would expect so, but, for
7 instance, if you look at the brief they say something
8 like, Mr. LeGrand's deposition was taken on such-and-such
9 a date. A copy of it is attached. There was extensive
10 questioning. They don't include any references to any
11 testimony from any deposition in their brief for us to
12 respond to. They just attach a brief and say, generally,
13 this is what we think it means.

14 So if they are now saying, well, we want to
15 revise our brief by going through for Your Honor all the
16 specific references that we think matter, well obviously
17 we didn't have an opportunity to respond to those,
18 because they didn't identify them in their brief.

19 That's one of the things we pointed out in our
20 brief, is that they did not reference any specific
21 testimony by Mr. LeGrand in any of the references in
22 their brief.

23 So, obviously, for them to now be able to go
24 back and revise their brief, and we don't have any chance
25 to do it, because I can't obviously respond on the fly to

1 any testimony they may decide they want to revise their
2 brief by referencing, it is wholly inappropriate.

3 JUDGE WALL: Judge Bare --

4 JUDGE BARE: I'm not sure --

5 JUDGE WALL: -- you're the only one who knows
6 what you're going to be referring to.

7 JUDGE BARE: Right. I'll start with the idea
8 that we're not going to -- I will not refer to anything
9 other than what is attached to our brief by way of
10 exhibits in that DropBox. We did in the brief allude to
11 the fact that there is a storied history that stands for
12 the proposition that clearly in so many instances the
13 attorney-client privilege is waived by Mr. Bidsal's
14 failure to object to Mr. LeGrand participating in various
15 forms -- forums at various levels, and, you know, I
16 disclosed and attached to the brief all of the items
17 relevant to that.

18 In fact, all of the items that are attached are
19 ones that the defense counsel actively participated in.
20 Mr. Shapiro was at both depositions -- or he was at the
21 deposition and the arbitration with Judge Habersfeld.

22 And then all the other items were disclosed in
23 discovery in part of our 16.1 discovery items in the
24 case. So there is no revision. It's -- I just think
25 that -- again, because the chronology has gone on for so

Page 11

1 long, and there are so many instances, and there are so
2 many interesting things in here, that on behalf of my
3 client I feel as though you respectfully might want to
4 focus on, and I think as a good advocate what I ought to
5 be doing in this argument today is focus on specific
6 parts of the exhibits to show you how the attorney-client
7 privilege was waived or how the issue was put into the
8 case, the at-issue doctrine, if you will.

9 So there is no revision here of the brief.

10 JUDGE WALL: Okay. Well, I'm going to allow
11 you to argue. I'm going to allow for contemporaneous
12 objections to things that weren't included in the brief,
13 and, Mr. Gerrard, that you didn't have a chance to
14 respond to, and on an ad hoc basis determine whether any
15 additional briefing is necessary based on that or whether
16 we can address it today or whether it ought not to be
17 used in the argument.

18 So I'm just going to take it on an ad hoc basis
19 as it comes. All right?

20 Judge Bare.

21 JUDGE BARE: All right. Thanks a lot. All
22 right. Judge Wall, what I want to do is I want to go
23 through first the relevant story, based upon the factual
24 chronology of what happened here, because, respectfully,
25 we feel as though the only way you can really get a feel

1 for the waiver of the attorney-client privilege is to
2 really see what happened here relevant to that waiver
3 over and over again.

4 And once I do that, and that's probably what
5 will take more time than anything from my perspective, I
6 then want to turn to telling you by way of an offer of
7 proof to assist you what it is we want to do with
8 Mr. LeGrand in this arbitration should you grant our
9 request to compel him to testify, ask him to testify, or
10 he does testify. In other words, what's the relevance
11 now of his testimony, and I think that that ties in to
12 the law in this situation in that if you look especially
13 at the Wardly case, Nevada Supreme Court, 1995, you will
14 see fairness in this context where Mr. Bidsal has put at
15 issue the buy-sell provision and everything attached to
16 it, including the waterfall Exhibit B. It is consistent
17 with the law. It is all about fairness.

18 And so I think we should tell you what we want
19 to do with Mr. LeGrand in fairness consistent with the
20 law when we question him in this particular arbitration.

21 So I'll do that.

22 I know, again, that you've read the brief and
23 you know the law, but I would like to have a few moments
24 to highlight the law, but if you want me to forgo that, I
25 would be happy to do that in all due respect.

1 And then lastly it's my plan to comment on
2 their brief. I can skip that if you'd like or maybe I
3 will just skip that if I get a rebuttal opportunity after
4 Mr. Gerrard has spoken.

5 But let me go ahead and please ask you to
6 consider a number of things that happened on the timeline
7 that I think really speak volumes as to the fact that
8 this attorney-client privilege issue has been waived for
9 a long time. And then I'll talk a little bit about the
10 at-issue element, because, remember, this particular
11 arbitration, the one, Judge Wall, you're presiding over
12 resulted from a demand for arbitration by Mr. Bidsal.

13 And while I'm at that, let me just hopefully
14 briefly say I'm going to talk about this, but it comes to
15 mind by way of a highlight now. Please consider the
16 context in which Mr. Golshani and really CLA Properties,
17 I -- I might sort of treat them as one in the same.
18 Mr. Golshani is the 100 percent owner of CLA Properties
19 who is the -- you know, 50/50 partner in Green Valley
20 Commerce, as you know.

21 But, you know -- well, why don't I just get to
22 the facts. If I don't, I'll take more than an hour, and
23 nobody wants that. I just want to talk about how the
24 at-issue doctrine becomes relevant, but I'll get to that.
25 All right.

1 So here is the factual predicate that I would
2 ask you to consider to be so on-point, important, and
3 tells the story about what really happened here.

4 So it all starts with Exhibit A to our brief,
5 which as you can see there is the Notice of Deposition of
6 David LeGrand from February 28th of '18. You might, of
7 course, have surmised, and you probably already know,
8 that this stems from a District Court case where
9 Mr. Bidsal sued Mr. Golshani, Bidsal vs. Golshani,
10 District Court, that case is affectionately referred to
11 as the Mission Square Case.

12 Let's take a look, please, at this Notice of
13 Deposition of Mr. LeGrand. Keep in mind that when this
14 Notice of Deposition comes in to Mr. LeGrand, he's
15 already been maybe about seven years past his involvement
16 in creating Green Valley Commerce for these two managers,
17 Golshani and Bidsal.

18 So here is a Notice of Deposition again of that
19 lawyer who jointly represented them both along the way.

20 Let's start with the idea of who receives the
21 Certificate of Service for, again, this request to depose
22 the attorney responsible for creating Green Valley
23 Commerce. Well, that's Mr. Shapiro, James Shapiro. You
24 can see the Certificate of Service there.

25 What does the Notice of Deposition say in

1 February of 2018? Well, what it says on page 3,
2 paragraph 2, and I'm sure Mr. Shapiro saw or had a duty
3 to see, there is a paragraph right there, paragraph 2,
4 talks about privilege, that if there is a privilege to be
5 asserted here, now is the time to assert it.

6 When you get hit with this Notice of Deposition
7 and Service, that the lawyer who helped your client,
8 Mr. Bidsal, form the Green Valley Commerce, you know, and
9 it is not just that. It is not just the deposition, of
10 course, as is standard. This notice comes with the
11 subpoena duces tecum. What does the subpoena duces tecum
12 ask for? All documents showing preparation, drafting,
13 and/or interpretation -- and/or interpretation of the
14 operating agreement of Mission Square, which was
15 substantially similar to the operating agreement of Green
16 Valley Commerce.

17 So that starts the analysis.

18 Right at that point in time had there been any
19 desire to assert an attorney-client privilege, one could
20 have, in my view, successfully actually been asserted by
21 Mr. Bidsal through his counsel who receives the
22 Certificate of Service that Mr. LeGrand, his lawyer, is
23 being asked to be deposed and further being asked to
24 provide documents, including interpretive documents of
25 the Green Valley Commerce operating agreement. No

Page 16

1 objection.

2 But what really happens? Things about this.

3 This little story about what happens when
4 LeGrand now follows through with the subpoena and the
5 Notice of Deposition is an interesting one that, again, I
6 think has a lot of weight in showing there is a waiver of
7 attorney-client privilege. What really happens?

8 I take this right from Mr. LeGrand's testimony
9 in the case, in the deposition, and then the record that
10 we have attached.

11 And there is no dispute. I'm sure there is no
12 dispute that what Mr. LeGrand would say that he did to
13 comply with, especially the subpoena is what? He says,
14 well, I took five to six hours on a Sunday to go through
15 all my records, get on my computer and find everything,
16 five to six hours.

17 MR GERRARD: Your Honor, here is where we need
18 to start our objections. None of this is referenced
19 anywhere in their brief. Just because they attached the
20 deposition transcript to their brief doesn't mean they
21 referenced any specific testimony out of that transcript
22 in the brief, which is what is required, and they didn't
23 do that. There is none.

24 So what they want Your Honor to do is to allow
25 them to make arguments for the first time that were never

Page 17

1 included in their brief. This is nowhere in their brief.
2 This statement he's making reference is nowhere in the
3 brief.

4 JUDGE BARE: It is in the brief. We talk about
5 what LeGrand did to come up with the 600 pages or more
6 than 600 pages that ultimately came about. It is in the
7 deposition. Mr. Shapiro was there during the
8 questioning. In fact, this came up both in the
9 deposition and the arbitration.

10 Further, Mr. -- or Judge Wall, I think you
11 already ruled on this, and, you know, it has been ruled
12 upon, and I'm starting to feel, especially with the
13 facial expressions that Mr. Gerrard is making, this is
14 consistent --

15 JUDGE WALL: Wait. Wait. Wait. I'm going to
16 handle that. All right? So we can just kind of dispense
17 with that stuff. Or we can do it by teleconference. All
18 right.

19 Let me ask you this. Isn't there a fundamental
20 difference between the waiver of privilege as it relates
21 to GVC documents as opposed to the waiver of privilege
22 for communications between Mr. Bidsal as a manager of GVC
23 and Mr. LeGrand? I don't think -- and I say this. I
24 don't think there is -- there is any dispute that the
25 documents that were produced pursuant to that subpoena

1 duces tecum, Mission Square, or otherwise, or GVC, are no
2 longer privileged if there ever was one.

3 Well, there probably was. But those were
4 produced without objection.

5 But isn't there -- and this is what I want to
6 focus on, frankly, so to the extent that I'm helping
7 you -- helping you focus things a little bit -- isn't
8 there a fundamental difference between those two things?

9 JUDGE BARE: I take it that is a question for
10 me, respectfully.

11 JUDGE WALL: It is.

12 JUDGE BARE: Sorry about that. Thank you.

13 There is a fundamental difference, no doubt.
14 Documents from GVC are one thing. And -- well, the other
15 items do include, and that's one of the things I intend
16 to cover actually, and I find very important, they do
17 include a lot of correspondence, email correspondence as
18 between Mr. LeGrand and Mr. Bidsal before Mr. Golshani is
19 even involved with Mr. LeGrand. In fact, I'm going to
20 show you a month, month-and-a-half of time before
21 Mr. LeGrand even starts to deal with Mr. Bidsal -- I'm
22 sorry -- with Mr. Golshani.

23 JUDGE WALL: Okay. So recognizing there is a
24 fundamental difference, I don't need to see the portion
25 of the deposition or refer to it that talks about his

1 production of 600-plus pages on the thumb drive or
2 whatever it was. All right.

3 JUDGE BARE: Right. I'm not trying to point
4 that out specifically line and verse. Rather what I will
5 do is point out other items, line and verse, from our
6 disclosures. Again, only attached to the brief.

7 But I just want to make the argument. I mean
8 it is an argument that has to be made. I'm here to argue
9 relevant items that I think would lead respectfully,
10 Judge Wall, to a conclusion from you that is supportive
11 of our side. I think I should have the right to do that;
12 just like Mr. Gerrard should have the right to make his
13 argument. I mean if he wants -- if Mr. Gerrard wants to
14 go first, I don't have a problem with that.

15 JUDGE WALL: No. I want you to continue your
16 argument.

17 JUDGE BARE: Okay. I'm going to continue my
18 argument. Thank you.

19 What I'm suggesting here that is important is
20 the extent to which Mr. LeGrand went to comply,
21 especially with the subpoena, is all well known to
22 Mr. Shapiro. He knows about it for a number of years.
23 But look at what happened here. Five to six hours on a
24 Sunday, LeGrand spends. There is a thumb drive provided
25 to Mr. Garfinkel. Mr. Garfinkel, who, of course, is

1 counsel for Golshani, gets the thumb drive and prints
2 items out on it. It turns out some of the things are
3 missing. No problem. No criticism there.

4 But what does Mr. Garfinkel do on behalf of
5 Mr. Golshani to be sure all items are disclosed? He does
6 personally meet with Mr. LeGrand, and they print items
7 out, and they compare the printout to the thumb drive.
8 And --

9 MR GERRARD: Again, I have to object. None of
10 this is in the brief. There is no declaration from
11 Mr. Garfinkel or a declaration from Mr. LeGrand about
12 what was done. None of this testimony appears in their
13 brief. I just -- I can't overemphasize the prejudice to
14 us by allowing them to file a brief that has none --

15 JUDGE BARE: Read the exhibits. Read the
16 exhibits.

17 JUDGE WALL: Judge, we have a court reporter,
18 as you know. They prefer one at a time. So I'm going
19 to -- not just for her benefit, but for mine zealously
20 protect that. All right?

21 JUDGE BARE: Fair enough. Can I say something?

22 JUDGE WALL: We had these discussions during
23 our arbitration hearing. Okay? About people talking
24 over one another or -- and -- and I pretty strictly
25 policed it there, and I don't want to change it now.

1 So I'm going to let Mr. Gerrard finish.

2 MR GERRARD: Sure, Judge. I mean, when a brief
3 is filed, under the Rules of Civil Procedure in Nevada,
4 and, of course, you've been following those rules for
5 purposes of the trial, and the arbitration, I should say,
6 it's required that the -- that the facts that you're
7 relying upon be set forth in your brief, not that you
8 make one generalized statement.

9 We think one sentence that says, "We think this
10 is what the deposition means," and then you attach the
11 transcript, and then later you come in and say, "Now I
12 want to go through and cite all the different language
13 that I think supports our argument," which obviously we
14 can't respond to, because it wasn't in the brief.

15 And so you said you were going to do it on an
16 ad hoc basis.

17 JUDGE WALL: Correct.

18 MR. GERRAD: And so I'm only interrupting as I
19 need to to say I'm objecting because what he's stating
20 right now is essentially not supported by any
21 declaration. It's not supported by any affidavit. And
22 it's not included anywhere in their brief. So --

23 JUDGE WALL: So I would -- I would --

24 JUDGE BARE: Can I respond or no?

25 JUDGE WALL: -- extend to -- to respondents the

Page 22

1 opportunity to rebut what's in your brief using documents
2 that they attached to their initial brief.

3 So some of this is maybe going a little far
4 afield in terms of -- of a declaration from
5 Mr. Garfinkel, but he's here. I'm going to overrule the
6 objection at this point.

7 But, Judge, you understand I want you to kind
8 of stick to what we've got and kind of reach the issues
9 that concern me most.

10 JUDGE BARE: I respectfully want to do that,
11 and that's what I've been trying to do. I just want to
12 say since there is a record that I disagree that we
13 didn't mention anything in our brief about this. If you
14 look at page 2 of our brief, the bottom of it, we say in
15 responding to the subpoena duces tecum in the Mission
16 Square litigation, Mr. LeGrand spent several hours
17 searching his electronic files, had multiple
18 communications with Mr. Golshani's counsel, Luis
19 Garfinkel, and that communication with Mr. Bidsal's
20 counsel. Mr. LeGrand produced in excess of 600 pages of
21 documentations responsive to the superintendent. And it
22 goes on from there, and references the second
23 supplemental 16.1 disclosure, Exhibit B to our brief.

24 So what I'm doing to you I'm -- you know, if I
25 could -- I could have mentioned every word from the

1 supplemental disclosures, but I don't want to do that in
2 a brief.

3 So it has been referenced, and the exhibit --
4 Exhibit B, which is our 16.1 second supplemental
5 disclosure, is there. Mr. Shapiro participated in that.
6 And so I don't know how it is, respectfully, I wouldn't
7 be allowed to now reference parts of that exhibit.

8 JUDGE WALL: Well, I overruled the objection.
9 So --

10 JUDGE BARE: Understood. I wanted to make my
11 record here on that. Thank you for that.

12 Enough said about that.

13 A lot happened to have Mr. LeGrand comply with
14 the -- especially again the subpoena.

15 And so we got 600 pages which is, again,
16 Exhibit B to our brief, the 16.1 second supplement from
17 Mr. Golshani.

18 On page 5 of Exhibit B, to this motion
19 practice, you can see we start, and I want to cover some
20 of the emails, because what happened was Mr. LeGrand did,
21 consistent with what I tried to describe the extensive
22 effort put forth, Mr. LeGrand did give to Mr. Garfinkel,
23 again, counsel for Mr. Golshani, all while Mr. Shapiro
24 knows this is going on on behalf of Mr. Bidsal,
25 600-and-some pages, which is, again -- it surfaces now

Page 24

1 essentially as, you know, the disclosure, 16.1 disclosure
2 made in the underlying case.

3 But when you look at this, you'll see that not
4 just Mission Square is talked about, but really Green
5 Valley Commerce relevant to this arbitration, a number of
6 documents, a number of emails, a number of interesting
7 items appear in the 600 pages of disclosure.

8 And I want to cover some of those because in my
9 view they tell the story of the waiver of attorney-client
10 privilege. So I want to start on page 5. And I'll try
11 to move as quickly as I can through this.

12 MR GERRARD: Judge, once again, I'm objecting.
13 None of these exhibits are referenced. They attach a
14 16.1 disclosure that is 600 pages, and they think we're
15 supposed to hunt through those to understand which of
16 those documents they're relying upon for their -- for
17 their argument? I mean, if there were specific emails or
18 specific documents in that production that they are
19 relying upon for their argument, why are those not
20 referenced in their brief anywhere?

21 JUDGE WALL: Can you respond to that question?

22 JUDGE BARE: Well, they are attached as
23 questions and answers, and part of the disclosure that
24 came up in the oath in the deposition and -- in the Judge
25 Haberfeld arbitration. And it is all consistent with the

Page 25

1 argument that we make. I mean, I guess we could have
2 asked for a -- an extension of the page limit and gotten
3 to a couple hundred pages.

4 MR GERRARD: Again, Judge, the only way I can
5 respond to this is we don't do trial by ambush. We
6 don't -- we don't play hide the ball and then suddenly at
7 the time of the hearing for the first time provide what
8 the basis of our argument actually is. You know, the
9 whole point of us having briefs done and Your Honor
10 giving us an opportunity to respond to their brief is for
11 them to identify the specific exhibits that they are
12 relying upon for their argument. These -- there is not
13 one single email between Mr. LeGrand and any of the
14 members of this LLC that is referenced in their motion.
15 Not one.

16 And they haven't identified in their motion
17 anything that they are relying upon from this 16.1
18 disclosure. If you read the top of page 3 of their
19 brief, it simply says, "The documents produced by
20 Mr. LeGrand were Bates stamped and produced in the
21 Mission Square litigation as part of Mr. Golshani and CLA
22 Property LLC's Second Supplemental NRC 16.1 Disclosures.
23 Copy of that is attached. Mr. Bidsal did not object to
24 the documents produced." That's it.

25 They don't say that there is some document

Page 26

1 that's within that production that they are relying upon
2 for their argument that there is a waiver of the
3 attorney-client privilege. It is just -- I've never seen
4 anything like this, let alone, you know, from experienced
5 counsel. I mean you cannot -- you cannot make brand new
6 argument for the first time at the hearing. Or, you
7 know, identify the documents that you're really relying
8 upon for the first time at the hearing.

9 JUDGE BARE: Can I respond to that? I mean I
10 just want to ask --

11 JUDGE WALL: Judge Bare, you may respond.

12 JUDGE BARE: Well, you know, what I really want
13 to say is this really seems consistent with the fact that
14 in their brief they accuse me of misrepresentation and
15 they further accuse me of being ignorant. It is starting
16 to feel that is a manner of practice, frankly,
17 Mr. Gerrard has. That is what it is starting to feel
18 like to me with these continued interruptions, and this
19 particular objection I felt was already ruled upon.

20 More than that, this argument is simply just
21 that. It is consistent with what they had. You
22 identified the dates upon which the documents were
23 provided. They -- we went first. They had an
24 opportunity to respond to that. They have had plenty of
25 opportunity, and they actively participated in everything

Page 27

1 that is in the exhibits.

2 It's their -- their disclosures that we're
3 relying upon here, and it's a deposition and arbitration
4 that they were at.

5 MR GERRARD: Your Honor, I apologize. If there
6 is anything in our brief that made any derogatory comment
7 of any kind, I'm not aware of it. I certainly don't
8 practice that way, and I'm not sure what Mr. Bare is
9 making reference to.

10 But that's not my intention, and I am -- I am
11 making ad hoc objections as Your Honor stated that I was
12 to do, because this issue has not been ruled on, because
13 as it comes up, you asked me to bring it to your
14 attention, and that's what I do.

15 JUDGE WALL: Okay. I'm going to overrule the
16 objection.

17 Judge Bare, you understand what he's talking
18 about. I asked for a specific briefing on how, if the
19 privilege was waived, tell me how. And -- and there was
20 some pretty general references to it along with about a
21 thousand pages attached collectively of exhibits. And to
22 now say, okay, on page 847 of those thousand, here is
23 something to look at. Here is a waiver. Here is the way
24 we think it was waived. That makes it more difficult.
25 You understand.

Page 28

1 I mean, from a briefing standpoint, that makes
2 it more difficult for the plaintiffs. So I -- you know,
3 so I'm sensitive to what he's saying, because I asked for
4 very specific things in the briefing and I didn't really
5 get them. And I went through and read as much as I could
6 of everything that you submitted in terms of the
7 exhibits, you know. So that makes it obviously a little
8 more difficult. So I understand his objection.

9 So I -- I -- you know, I mean it may be that
10 you -- you lay out what you want to lay out, and then
11 Mr. Gerrard can have an opportunity to -- to file a
12 supplemental brief, because of all the potential
13 references to things that weren't in yours. And then we
14 reconvene. I mean, I suppose that's -- that's, you
15 know -- drag this thing out for long enough, but -- but
16 that's a possibility.

17 So I guess I will say that right now I'm
18 considering doing that procedurally. And -- and I
19 understand his frustration.

20 MR GERRARD: Judge, if that is what you are
21 planning to do or you are really going to do that, I
22 would prefer these things that they are making reference
23 to be put in writing so that we don't have to order a
24 copy of the transcript so that we can make sure that we
25 cover the things that they're raising orally for the

1 first time.

2 JUDGE WALL: Mr. Lewin, Mr. Garfinkel, Judge
3 Bare.

4 JUDGE BARE: Can we have a moment with our
5 client?

6 JUDGE WALL: Sure. Do you want me to move you
7 into a breakout room?

8 MR. GARFINKEL: Yes, Judge.

9 JUDGE WALL: All right.

10 (Recess was taken.)

11 JUDGE WALL: Back on the record.

12 Mr. Lewin, Mr. Garfinkel, Judge Bare. On
13 procedural issues.

14 JUDGE BARE: Respectfully, Judge Wall, it's
15 really your call. I mean, we're willing to do whatever
16 you like in this regard. Obviously, we felt that
17 especially given that defense counsel participated
18 actively in everything that is attached by way of
19 exhibits and all our arguments were made certainly in a
20 more generalized sense, but that was by way of intention.
21 This is a time for argument. We think they are clearly
22 on notice that we're talking about instances in a whole
23 chronology of events where the attorney-client privilege
24 was waived.

25 But given your feelings on this, our thought,

Page 30

1 respectfully, would be, it's just up to you. I can
2 either give the whole argument, which we'll reference a
3 number of things specifically only from our exhibits.

4 Again, items either from the -- the 600
5 pages -- well, I think it is all from the 600 pages
6 pretty much, because in there are a lot of emails as
7 between Mr. LeGrand and Mr. Bidsal only prior to
8 Mr. Golshani even being involved in this.

9 But in any event we would agree to either
10 giving the whole argument, and if I do that, we
11 acknowledge and would agree to simply stop and allow
12 Mr. Gerrard or the other side to file a -- a brief in
13 response to the specifics that I've mentioned; or, in the
14 alternative, we will provide a more specific brief and
15 the associated argument with how the specific items fit
16 within all the theories that we have layed out in our
17 moving papers.

18 I will tell you it wouldn't be that difficult
19 to do, you know, because, again, it would just be a
20 matter of making a lengthier brief, but one that
21 references line and verse various items from all these
22 pages of things that happened, you know, over the years.

23 JUDGE WALL: Okay. So I would prefer not to
24 have arguments by each side weeks apart. It is just
25 harder for me to compartmentalize, and I'm sure you, of

1 all people, can understand that.

2 MR GERRARD: Can I make a comment, Judge,
3 before you make a decision?

4 JUDGE WALL: Sure.

5 MR GERRARD: Thanks.

6 Obviously, we have a big problem with this.
7 When we were at the end of the arbitration, and we were
8 down to this final witness, and they asked for an
9 opportunity to brief this issue before Your Honor decided
10 anything. And Your Honor gave them not just couple of
11 weeks, but because Mr. Garfinkel was moving, you gave
12 them a long period of time, more than -- I think it was
13 in excess of three or four weeks for them to put together
14 their briefs, and you were very specific about what you
15 wanted them to show to you.

16 If there has been a waiver of this
17 attorney-client privilege, show me where it's happened.
18 Tell me what the waiver is. Tell me why there was a
19 waiver. Brief the issue. And also to deal with the
20 conflict issue that we had raised.

21 And the brief that we got back at the end of
22 that time period has none of the information in it that
23 you requested in terms of anything specific showing a
24 breach of the attorney-client privilege, no reference to
25 any deposition testimony, no reference to any arbitration

Page 32

1 testimony, no reference to any specific emails that they
2 want to claim. None of that is there. And then we
3 responded to what they had provided.

4 And in addition to that, we did specifically
5 make reference to the testimony from the transcript that
6 we thought showed that there was no waiver of any
7 attorney-client privilege, that it still exists, and we
8 thoroughly briefed the issue and the conflict issue which
9 they didn't even address in their brief.

10 I frankly don't think it is fair for them to
11 get a second bite at the apple. I think that they should
12 be forced to make their argument based upon what they
13 actually presented in their brief, not rebriefing the
14 issue and, you know, now coming up with a new argument
15 that they didn't come up with before, or identify new
16 exhibits that they had time to identify before, but chose
17 not to. And giving an opportunity to address issues they
18 never even addressed in their original brief.

19 So I just don't think what has been done is
20 what Your Honor asked to be done.

21 And we have, you know, spent the time and the
22 money to allow them to brief it and for us to brief it,
23 and the longer that this thing gets delayed from when the
24 arbitration was, the more difficult it is for everybody
25 to remember what happened hat the arbitration. And I

1 just think, you know -- maybe you have got an eidetic
2 memory I don't have, but I really, Judge, think this is
3 prejudicial, and it is not a level playing field. They
4 shouldn't be getting a second bite of the apple.

5 You told them what you wanted them to do. And
6 they presented what they thought they wanted to present,
7 and they shouldn't be able to enlarge that now in the
8 hearing or enlarge it by filing another brief.

9 JUDGE WALL: Okay. The objection is noted.
10 I'm going to allow a supplemental brief with some
11 restrictions. Okay?

12 We're not going to reach legal issues that we
13 didn't reach in the first brief. We're not going to add
14 additional exhibits that were not referenced or attached
15 to the initial brief. Okay?

16 We're going to -- I mean the -- the briefs
17 spoke -- the brief that you filed spoke in some
18 generalities, and all of the exhibits were attached. You
19 know, if we just -- if there was no argument, I would
20 have to go through again all those -- those hundreds of
21 pages and try to kind of glean how the generalities
22 squared with what you attached, because ultimately all I
23 care about is getting the right answer.

24 So this is a supplemental brief. I don't need
25 you to repeat what's in the former brief. Okay?

1 How long do you need to prepare that?

2 JUDGE BARE: Well, I don't know the answer to
3 that, because it's -- that brief is a collaborative
4 effort with a lawyer in Louis' firm, a guy named Glenn
5 Machado who appears in the case, as well. And he's not
6 here. I don't know the answer.

7 Louis, do you have a thought?

8 MR. GARFINKEL: Let me ask you something, Judge
9 Wall. All we're talking about is -- from what I
10 understand, it -- let me -- from what I understand is
11 that you -- you had certain examples that you wanted to
12 reference, all right, from the exhibits, and you want to
13 basically, rather than -- rather than just relay them
14 right now, what you're going to do is basically reference
15 them in another document. So I don't really think it
16 should be that difficult. Am I right? I mean, all we're
17 really looking at is just annotating our original brief
18 with specific references that are part -- that are
19 already in the exhibits. Am I correct? That's what
20 we're talking about. So I mean I don't -- I don't -- I
21 don't envision that as being very difficult.

22 I mean how long -- Rob, how long do you think
23 that would take? A week and a half maybe? I mean just
24 to get organized? And Rob, you have the stuff.

25 JUDGE WALL: You have the holiday in between.

Page 35

1 So I was thinking July 9th.

2 MR. LEWIN: That's fine, Your Honor. July 9.

3 As long as that works with Judge Bare.

4 JUDGE BARE: That's fine with me, but one thing
5 about me I always tell people the way it is, and I always
6 will, and I work with Glenn. He is just not on the call.
7 I don't know what his schedule is.

8 MR. GARFINKEL: Rob, we'll work through that.

9 Okay? We'll work through that. All right?

10 JUDGE BARE: No problem. I was being
11 respectful to him. He's not on the call right now. We
12 can agree to July 9th.

13 JUDGE WALL: All right.

14 Mr. Gerrard, two weeks would be July 23rd.

15 MR GERRARD: Which I think is fine, Your Honor.

16 JUDGE WALL: All right.

17 So let's reschedule our Zoom. How is
18 August 5th? That will give me time to read everything
19 over again.

20 JUDGE BARE: That is fine with me.

21 MR GERRARD: Your Honor, I do have a trial
22 that's scheduled for that time, but it is on a stack in
23 front of Judge Gonzalez, and I don't know right now, so
24 if you want me -- let's say yes, but if it turns out that
25 the calendar causes a problem, can we please be flexible

Page 36

1 enough to move that?

2 JUDGE WALL: Yes.

3 MR. GARFINKEL: That works for me, Your Honor.

4 JUDGE WALL: Mr. Lewin, is that okay?

5 MR. LEWIN: That's fine.

6 JUDGE WALL: It will be by Zoom. Let's say
7 August 5th. Is this time okay or do you want the
8 morning?

9 MR. GARFINKEL: This time is fine, Your Honor.

10 MR. LEWIN: This time is good.

11 JUDGE WALL: All right. 1:00 p.m. Pacific.
12 All right.

13 MR. LEWIN: Your Honor, while we have you here,
14 can I ask you for a housekeeping matter, I've been
15 thinking about our closing arguments. I know you said
16 you wanted briefs. Is that still your view? You don't
17 want it briefed. You would rather have oral argument.

18 JUDGE WALL: Of the two, I would rather have
19 oral argument, because I like to jump in and ask
20 questions and be a little bit of a pest, but it helps me
21 to focus on the issues that are important to me.

22 MR. LEWIN: All right. So what I've been
23 thinking about, I don't know how you intend to have that
24 structured. We have a claim and a counterclaim. Is it
25 your intention -- I'm trying to figure out in terms of

Page 37

1 framing -- sort of writing up my argument mostly, but is
2 it your intention to have the -- well, claimant, the
3 claimant respond to rebuttal and vice versa, or is it --
4 I just don't know how you are going to handle that. It
5 would be helpful in terms of finishing my preparation.

6 JUDGE WALL: I mean, I can tell you what
7 generally happens. What generally happens, if you
8 haven't gleaned it by now, is, for instance, claimant
9 would argue, and I would probably ask some questions.
10 Respondent would argue. I would probably reach six more
11 issues. I would give claimant's counsel a chance to
12 respond, not only in terms of a reply, but also in terms
13 of all the issues I brought up during respondents'
14 argument that weren't covered before.

15 And then I will allow respondent's counsel
16 probably to chime in on new issues I raised with the
17 other side that hadn't been -- I mean it is far more
18 interactive than it is a formality of, you know, jury
19 trial. Let's put it that way.

20 MR. LEWIN: Okay.

21 JUDGE WALL: So my guess is that at some point
22 you're going to have to just trash your notes and answer
23 my questions. But it could -- it could devolve into
24 something much more sophisticated. Who knows.

25 MR. LEWIN: You mean, I should throw away the

1 speech I already wrote?

2 JUDGE WALL: No. You can go ahead and have it.
3 I may stop you and say, "Wait a minute. How about this?"

4 MR. LEWIN: Sure. I got it.

5 JUDGE WALL: Anything else we need to cover
6 today? Off the record.

7 (The hearing ended at 2:09 p.m.)

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

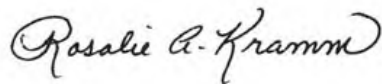
25

REPORTER'S CERTIFICATE

I, Rosalie A. Kramm, Certified Shorthand
Reporter for the State of California, do hereby certify:

That the foregoing hearing was taken before me
at the time and place herein set forth; that the
proceedings were reported stenographically by me and were
transcribed through computerized transcription by me;
that the foregoing is a true record of the proceedings
taken at that time; and that I am not interested in the
event of the action.

Witness my hand dated July 9, 2021.



ROSALIE A. KRAMM

CSR 5469, RPR, CRR

Page 40

[& - attorney]

&	5469 1:13 40:17	affectionately	14:11,12 18:9
& 2:6,20	5th 36:18 37:7	15:10	21:23 22:5 25:5
1	6	affidavit 22:21	25:25 28:3 32:7
100 14:18	600 18:5,6 20:1	afield 23:4	32:25 33:24,25
1260005736 1:4	23:20 24:15,25	agree 31:9,11	arbitrator 2:3
16.1 11:23 23:23	25:7,14 31:4,5	36:12	argue 12:11 20:8
24:4,16 25:1,14	7	agreement 16:14	38:9,10
26:17,22	702.673.1612 2:24	16:15,25	argument 7:2 8:20
1671 2:22	702.796.4000 2:10	ahead 5:16 14:5	9:15 10:1 12:5,17
18 15:6	8	39:2	20:7,8,13,16,18
18769 40:15	847 28:22	allow 12:10,11	22:13 25:17,19
1995 13:13	8665 2:15	17:24 31:11 33:22	26:1,8,12 27:2,6
1:00 37:11	89012 2:23	34:10 38:15	27:20 30:21 31:2
1:05 4:1	89076 2:9	allowed 24:7	31:10,15 33:12,14
2	9	allowing 9:20	34:19 37:17,19
2 16:2,3 23:14	9 36:2 40:12	21:14	38:1,14
200 2:8	90211 2:16	allude 11:10	arguments 17:25
2018 16:1	9th 36:1,12	alternative 31:14	30:19 31:24 37:15
2021 1:11 4:1,15	a	ambush 26:5	asked 4:14 16:23
4:16 40:12	able 9:8 10:23	analysis 16:17	16:23 26:2 28:13
210 2:15	34:7	angeles 4:1	28:18 29:3 32:8
21st 4:15	accuse 27:14,15	annotating 35:17	33:20
21th 4:16	acknowledge	answer 34:23 35:2	assert 16:5,19
230 2:22	31:11	35:6 38:22	asserted 16:5,20
23rd 36:14	acting 5:1	answers 25:23	assist 13:7
2450 2:8	action 40:11	anybody 7:13	associated 31:15
25 1:11 4:1	actively 11:19	anyway 5:25	assume 10:3
28th 15:6	27:25 30:18	apart 31:24	assure 5:14
2:09 39:7	ad 12:14,18 22:16	apc 2:13	attach 10:12 22:10
3	28:11	apologize 28:5	25:13
3 16:1 26:18	add 34:13	appear 25:7	attached 10:9 11:9
310.659.6771 2:17	addition 6:9 33:4	appearance 9:10	11:16,18 13:15
4	additional 12:15	appearances 2:1	17:10,19 20:6
45 8:9	34:14	3:1	23:2 25:22 26:23
5	address 12:16	appearing 4:2,8	28:21 30:18 34:14
5 24:18 25:10	33:9,17	appears 21:12	34:18,22
50/50 14:19	addressed 33:18	35:5	attachments 7:22
	advocate 12:4	apple 33:11 34:4	attention 28:14
		april 4:13 5:22 6:1	attorney 4:21,22
		arbitration 5:24	4:23 5:1,7 8:1,19
		11:21 13:8,20	11:13 12:6 13:1

[attorney - comply]

14:8 15:22 16:19 17:7 25:9 27:3 30:23 32:17,24 33:7 august 36:18 37:7 authority 5:6,8 aware 28:7	best 8:6 better 9:5 beverly 2:16 bidsal 1:2 2:5 3:4 4:3,3 5:1 9:14 13:14 14:12 15:9 15:9,17 16:8,21 18:22 19:18,21 24:24 26:23 31:7 bidsal's 11:13 23:19 big 32:6 bit 8:9 14:9 19:7 37:20 bite 33:11 34:4 bottom 23:14 boulevard 2:15 brand 27:5 breach 32:24 breakout 9:14 30:7 brief 4:15,16,18 6:7,9 7:2,23 8:5 8:12,23 9:24 10:2 10:5,7,11,12,15 10:18,20,22,24 11:2,9,10,16 12:9 12:12 13:22 14:2 15:4 17:19,20,22 18:1,1,3,4 20:6 21:10,13,14 22:2 22:7,14,22 23:1,2 23:13,14,23 24:2 24:16 25:20 26:10 26:19 27:14 28:6 29:12 31:12,14,20 32:9,19,21 33:9 33:13,18,22,22 34:8,10,13,15,17 34:24,25 35:3,17	briefed 33:8 37:17 briefing 4:14,17 4:18 6:4 12:15 28:18 29:1,4 briefly 14:14 briefs 6:5 8:14 26:9 32:14 34:16 37:16 bring 28:13 brought 38:13 buy 13:15	claim 5:4 33:2 37:24 claimant 1:3 2:5 4:3 38:2,3,8 claimant's 38:11 claimants 4:16 clear 5:17 7:25 clearly 11:12 30:21 client 4:21,22,23 5:7 8:1,19 11:13 12:3,6 13:1 14:8 16:7,19 17:7 25:9 27:3 30:5,23 32:17,24 33:7 closing 37:15 collaborative 35:3 collectively 28:21 come 18:5 22:11 33:15 comes 12:19 14:14 15:14 16:10 28:13 coming 33:14 comment 14:1 28:6 32:2 commerce 5:2 14:20 15:16,23 16:8,16,25 25:5 communication 23:19 communications 4:25 18:22 23:18 company 1:6 compare 21:7 compartmentalize 31:25 compel 5:24 13:9 complete 6:6 completely 4:12 comply 17:13 20:20 24:13
b	b 13:16 23:23 24:4 24:16,18 back 7:16,20,24 10:24 30:11 32:21 bahlman 3:5 ball 26:6 bare 3:3 4:9,10 6:10,11,12,12,14 6:15,20 7:8,10,13 7:17,20 9:2,9,20 9:23 10:1 11:3,4,7 12:20,21 18:4 19:9,12 20:3,17 21:15,21 22:24 23:10 24:10 25:22 27:9,11,12 28:8 28:17 30:3,4,12 30:14 35:2 36:3,4 36:10,20 based 6:17 12:15 12:23 33:12 basically 35:13,14 basis 9:25 12:14 12:18 22:16 26:8 bates 26:20 behalf 4:2,4,5 12:2 21:4 24:24 believe 7:24 believed 5:6 bench 9:4,5 benefit 21:19 benjamin 3:5	c	
		calendar 36:25 california 1:5 2:16 4:1 40:4 call 30:15 36:6,11 care 34:23 case 9:2,6,12 11:24 12:8 13:13 15:8,10,11 17:9 25:2 35:5 causes 36:25 certain 35:11 certainly 28:7 30:19 certificate 15:21 15:24 16:22 40:1 certified 40:3 certify 40:4 chance 10:24 12:13 38:11 change 21:25 chime 38:16 chose 33:16 chronology 7:4,23 11:25 12:24 30:23 circumstances 6:3 cite 22:12 civil 22:3 cla 1:5 2:12 4:5 14:16,18 26:21	

[computer - excess]

computer 7:11 17:15 computerized 40:8 concern 23:9 concerns 9:21,22 conclusion 20:10 conduct 5:5,13,15 conflict 5:12,16,19 9:7,19 32:20 33:8 consider 14:6,15 15:2 considering 29:18 consistent 8:11 13:16,19 18:14 24:21 25:25 27:13 27:21 contemporaneous 12:11 context 13:14 14:16 continue 20:15,17 continued 3:1 27:18 copy 10:9 26:23 29:24 correct 22:17 35:19 correspondence 19:17,17 counsel 9:10 11:19 16:21 21:1 23:18 23:20 24:23 27:5 30:17 38:11,15 counter 1:3 2:5 counterclaim 37:24 counterclaimant 1:7 2:12 couple 4:13,20 26:3 32:10	course 6:22 8:5,14 15:7 16:10 20:25 22:4 court 13:13 15:8 15:10 21:17 cover 19:16 24:19 25:8 29:25 39:5 covered 38:14 cox 2:6 create 7:25 9:7 creating 15:16,22 criticism 21:3 crr 40:17 csr 1:13 40:17	describe 24:21 desire 16:19 determine 12:14 devolve 38:23 difference 18:20 19:8,13,24 different 22:12 difficult 28:24 29:2,8 31:18 33:24 35:16,21 dire 5:21 disagree 23:12 disclosed 11:16,22 21:5 disclosure 9:1,3 9:11 23:23 24:5 25:1,1,7,14,23 26:18 disclosures 20:6 24:1 26:22 28:2 discovery 11:23 11:23 discrete 4:20 discussion 7:19 discussions 21:22 dispense 18:16 dispute 17:11,12 18:24 district 15:8,10 doctrine 12:8 14:24 document 26:25 35:15 documentations 23:21 documents 10:3 16:12,24,24 18:21 18:25 19:14 23:1 25:6,16,18 26:19 26:24 27:7,22	doing 6:22 12:5 23:24 29:18 doubt 9:8 19:13 doug 4:3 douglas 2:7 drafting 16:12 drag 29:15 drive 20:1,24 21:1 21:7 dropbox 11:10 duces 16:11,11 19:1 23:15 due 13:25 duty 16:2
	d		e
	d 2:7 date 10:9 dated 4:15 40:12 dates 27:22 david 2:3 15:6 deal 19:21 32:19 decide 11:1 decided 32:9 decision 32:3 declaration 21:10 21:11 22:21 23:4 defense 11:19 30:17 delayed 33:23 demand 14:12 depose 15:21 deposed 16:23 deposition 10:8,11 11:21 15:5,13,14 15:18,25 16:6,9 17:5,9,20 18:7,9 19:25 22:10 25:24 28:3 32:25 depositions 11:20 derogatory 28:6		e 2:21 effort 24:22 35:4 eidetic 34:1 either 31:2,4,9 electronic 23:17 element 14:10 email 19:17 26:13 emails 24:20 25:6 25:17 31:6 33:1 ended 39:7 enlarge 34:7,8 envision 35:21 especially 13:12 17:13 18:12 20:21 24:14 30:17 esq 2:7,14,21 essentially 22:20 25:1 ethical 5:17,23 event 31:9 40:11 events 7:4,23 30:23 everybody 33:24 examples 35:11 excess 23:20 32:13

[exhibit - gvc]

exhibit 13:16 15:4 23:23 24:3,4,7,16 24:18 exhibits 8:8,16,18 11:10 12:6 21:15 21:16 25:13 26:11 28:1,21 29:7 30:19 31:3 33:16 34:14,18 35:12,19 exists 33:7 expect 10:6 experienced 27:4 expressions 18:13 extend 22:25 extension 26:2 extensive 10:9 24:21 extent 19:6 20:20	felt 27:19 30:16 field 34:3 figure 37:25 file 21:14 29:11 31:12 filed 6:7 22:3 34:17 files 23:17 filing 34:8 final 32:8 find 5:14 17:15 19:16 fine 36:2,4,15,20 37:5,9 finish 22:1 finishing 38:5 firm 35:4 first 6:9 12:23 17:25 20:14 26:7 27:6,8,23 30:1 34:13 fit 31:15 five 17:14,16 20:23 flexible 36:25 fly 10:25 focus 12:4,5 19:6 19:7 37:21 following 22:4 follows 17:4 forced 33:12 foregoing 40:5,9 forgo 13:24 form 9:11 16:8 formality 38:18 former 34:25 forms 11:15 forth 22:7 24:22 40:6 forums 11:15	four 32:13 framed 6:18 framing 38:1 frankly 5:8 19:6 27:16 33:10 free 5:17 front 9:6 36:23 frustration 29:19 fully 8:7 fundamental 18:19 19:8,13,24 further 16:23 18:10 27:15	given 30:17,25 giving 26:10 31:10 33:17 glean 34:21 gleaned 38:8 glenn 35:4 36:6 go 5:16 8:7,17 10:23 12:22 14:5 17:14 20:14 22:12 34:20 39:2 goes 23:22 going 6:10,12 7:17 7:24 8:8 10:15 11:6,8 12:10,11 12:18 14:14 18:15 19:19 20:17 21:18 22:1,15 23:3,5 24:24 28:15 29:21 34:10,12,13,16 35:14 38:4,22 golshani 3:5 4:6 4:24 14:16,18 15:9,9,17 19:18 19:22 21:1,5 24:17,23 26:21 31:8 golshani's 23:18 gonzalez 36:23 good 4:9,10 6:21 12:4 37:10 gotten 26:2 grant 13:8 green 5:2 14:19 15:16,22 16:8,15 16:25 25:4 guess 4:22 10:5 26:1 29:17 38:21 guy 35:4 gvc 18:21,22 19:1 19:14
f		g	
facial 18:13 fact 5:24 11:11,18 14:7 18:8 19:19 27:13 facts 9:7 14:22 22:6 factual 7:25 12:23 15:1 failure 11:14 fair 21:21 33:10 fairness 13:14,17 13:19 famers 6:17 far 23:3 38:17 february 15:6 16:1 feedback 5:9 feel 6:16 12:3,25 12:25 18:12 27:16 27:17 feelings 30:25		garfinkel 2:20,21 4:7 6:11 20:25,25 21:4,11 23:5,19 24:22 30:2,8,12 32:11 35:8 36:8 37:3,9 general 28:20 generalities 34:18 34:21 generalized 22:8 30:20 generally 10:12 38:7,7 gerrad 22:18 gerrard 2:6,7 4:4 8:25 9:18 10:6 12:13 14:4 17:17 18:13 20:12,13 21:9 22:1,2 25:12 26:4 27:17 28:5 29:11,20 31:12 32:2,5 36:14,15 36:21 getting 5:9 7:20 34:4,23 give 6:7 24:22 31:2 36:18 38:11	

[haberfeld - know]

h	33:20 36:2,15,21 37:3,9,13	instances 8:8 11:12 12:1 30:22	judge 3:3 4:2,8,10 4:10,11 6:11,12
haberfeld 11:21 25:25	honorable 2:3	intend 6:7 19:15 37:23	6:12,14,14,15,15 6:19,20 7:7,8,9,10
half 19:20 35:23	hope 6:22 8:16	intention 8:13 28:10 30:20 37:25	7:12,13,15,17,20 7:21 8:22 9:2,9
hall 6:17	hopefully 14:13	38:2	10:3 11:3,3,4,5,7 11:21 12:10,20,21
hand 40:12	horizon 2:22	interactive 38:18	12:22 14:11 18:4 18:10,15 19:9,11
handle 18:16 38:4	hour 8:10 14:22	interest 5:12,16,19	19:12,23 20:3,10 20:15,17 21:15,17
happened 7:8 12:24 13:2 14:6 15:3 20:23 24:13 24:20 31:22 32:17 33:25	hours 17:14,16 20:23 23:16	interested 40:10	21:17,21,22 22:2 22:17,23,24,25
happens 17:2,3,7 38:7,7	housekeeping 6:25 7:20 8:2 37:14	interesting 12:2 17:5 25:6	23:7,10 24:8,10 25:12,21,22,24
happy 8:12 13:25	hundred 26:3	interpretation 16:13,13	26:4 27:9,11,11 27:12 28:15,17
harder 31:25	hundreds 34:20	interpretive 16:24	29:20 30:2,2,4,6,8 30:9,11,12,14,14
hat 33:25	hunt 25:15	interrupting 22:18	31:23 32:2,4 34:2 34:9 35:2,8,25
hear 6:8 7:12,13 8:13	i	interruptions 27:18	36:3,4,10,13,16 36:20,23 37:2,4,6
heard 6:8	idea 11:7 15:20	intimated 6:1	37:11,18 38:6,21 39:2,5
hearing 5:5 6:1 21:23 26:7 27:6,8 34:8 39:7 40:5	identified 26:16 27:22	involved 19:19 31:8	july 36:1,2,12,14 40:12
helped 16:7	identify 8:18 10:18 26:11 27:7 33:15,16	involvement 15:15	jump 37:19
helpful 8:17 38:5	ignorant 27:15	issue 4:21,23 5:3,6 5:19 12:7,8 13:15 14:8,10,24 28:12 32:9,19,20 33:8,8 33:14	june 1:11 4:1,16
helping 19:6,7	impartial 9:9	issues 4:13,20 23:8 30:13 33:17 34:12 37:21 38:11,13,16	jurisdiction 5:18
helps 37:20	important 15:2 19:16 20:19 37:21	items 8:18 11:16 11:18,22,23 19:15 20:5,9 21:2,5,6 25:7 31:4,15,21	jury 38:18
henderson 2:9,23	inappropriate 11:2	j	k
hide 26:6	include 10:10 19:15,17	james 15:23	keep 8:4 15:13
highlight 13:24 14:15	included 10:2 12:12 18:1 22:22	jams 1:1,4 2:3 9:10	kind 18:16 23:7,8 28:7 34:21
hills 2:16	including 13:16 16:24	jointly 15:19	know 6:16,21 7:1 8:6,14,23 9:3,4 10:5 11:15 13:22 13:23 14:19,20,21 15:7 16:8 18:11
history 11:11	individual 1:2		
hit 16:6	information 32:22		
hoc 12:14,18 22:16 28:11	initial 6:7 23:2 34:15		
holiday 35:25	instance 5:14 7:3 10:7 38:8		
honor 6:13 9:19 9:25 10:15 17:17 17:24 26:9 28:5 28:11 32:9,10			

[know - objection]

21:18 23:24 24:6 25:1 26:8 27:4,7 27:12 29:2,7,9,15 31:19,22 33:14,21 34:1,19 35:2,6 36:7,23 37:15,23 38:4,18 knowledge 4:17 known 6:20 20:21 knows 11:5 20:22 24:24 38:24 kramm 1:13 40:3 40:16	levels 11:15 levine 2:20 lewin 2:13,14 4:6 4:7 6:10 30:2,12 36:2 37:4,5,10,13 37:22 38:20,25 39:4 lgarfinkel 2:25 lgealaw.com 2:25 liability 1:6 limit 8:3 26:2 limited 1:6 line 20:4,5 31:21 litigation 23:16 26:21 little 8:9 9:5 14:9 17:3 19:7 23:3 29:7 37:20 llc 1:5 2:12 26:14 llc's 26:22 log 7:15,16 long 12:1 14:9 29:15 32:12 35:1 35:22,22 36:3 longer 19:2 33:23 look 6:16 10:7 13:12 15:12 20:23 23:14 25:3 28:23 looking 35:17 los 4:1 lot 6:15 7:4,23 12:21 17:6 19:17 24:13 31:6 louis 2:21 4:7 35:4 35:7 luis 23:18	manager 5:2 18:22 managers 15:16 manner 27:16 matter 7:21 8:2 10:16 31:20 37:14 mean 8:11 17:20 20:7,13 22:2 25:17 26:1 27:5,9 29:1,9,14 30:15 34:16 35:16,20,22 35:23 38:6,17,25 means 10:13 22:10 meet 21:6 meeting 7:10 members 26:14 memory 34:2 mention 23:13 mentioned 23:25 31:13 mic 5:10 mind 5:11 14:15 15:13 mine 21:19 minute 39:3 minutes 8:9 misrepresentation 27:14 missing 21:3 mission 15:11 16:14 19:1 23:15 25:4 26:21 moment 30:4 moments 13:23 money 33:22 month 19:20,20 morning 37:8 motion 24:18 26:14,16	move 9:14 25:11 30:6 37:1 moving 7:4 31:17 32:11 multiple 23:17 mute 5:10
l			n
language 22:12 larsen 2:6 lastly 14:1 law 2:13 8:15 13:12,17,20,23,24 lawyer 15:19 16:7 16:22 35:4 lay 29:10,10 layed 31:16 lead 20:9 left 9:5 legal 34:12 legrand 4:25 5:14 5:20 10:21 11:14 13:8,19 15:6,13 15:14 16:22 17:4 17:12 18:5,23 19:18,19,21 20:20 20:24 21:6,11 23:16,20 24:13,20 24:22 26:13,20 31:7 legrand's 10:8 17:8 lengthier 31:20 level 34:3	m		named 35:4 necessary 9:16 12:15 need 8:22 17:17 19:24 22:19 34:24 35:1 39:5 needed 4:14 nevada 2:9,23 6:17 13:13 22:3 never 17:25 27:3 33:18 new 9:10,11 27:5 33:14,15 38:16 normally 9:9 noted 34:9 notes 38:22 notice 9:10 15:5 15:12,14,18,25 16:6,10 17:5 30:22 nrc 26:22 number 8:18 14:6 20:22 25:5,6,6 31:3
			o
	machado 35:5 making 18:2,13 28:9,11 29:22 31:20		oath 25:24 object 9:23 11:14 21:9 26:23 objecting 22:19 25:12 objection 17:1 19:4 23:6 24:8 27:19 28:16 29:8

[objection - provide]

34:9 objections 12:12 17:18 28:11 obviously 9:3 10:16,23,25 22:13 29:7 30:16 32:6 occurs 8:25 offer 13:6 offices 2:13 oh 7:6,6 okay 4:4,11 6:14 12:10 19:23 20:17 21:23 28:15,22 31:23 34:9,11,15 34:25 36:9 37:4,7 38:20 once 13:4 25:12 ones 10:4 11:19 open 6:4 operating 16:14 16:15,25 opportunities 6:8 opportunity 6:23 9:13 10:17 14:3 23:1 26:10 27:24 27:25 29:11 32:9 33:17 opposed 18:21 oral 37:17,19 orally 29:25 order 8:7 29:23 organized 35:24 original 33:18 35:17 ought 12:4,16 overemphasize 21:13 overrule 23:5 28:15 overruled 24:8	owner 14:18	play 26:6 playing 34:3 please 6:25 14:5 14:15 15:12 36:25 pleasure 9:17 plenty 27:24 plus 20:1 point 8:5 15:2 16:18 20:3,5 23:6 26:9 38:21 pointed 10:19 pliced 21:25 portion 19:24 position 5:1,13 possibility 29:16 possibly 8:6 potential 5:17,23 6:4 9:18 29:12 practice 24:19 27:16 28:8 predicate 7:25 15:1 prefer 21:18 29:22 31:23 prejudice 21:13 prejudicial 34:3 preparation 16:12 38:5 prepare 35:1 preparing 8:7 present 3:3,4,5 4:3 4:6,7,7,9 34:6 presented 33:13 34:6 presiding 14:11 pretty 6:2 21:24 28:20 31:6 previously 5:5 print 21:6 printout 21:7	prints 21:1 prior 31:7 privately 9:14 privilege 4:21,22 4:23 5:8 8:1 11:13 12:7 13:1 14:8 16:4,4,19 17:7 18:20,21 25:10 27:3 28:19 30:23 32:17,24 33:7 privileged 19:2 probably 9:4,16 13:4 15:7 19:3 38:9,10,16 problem 9:19 20:14 21:3 32:6 36:10,25 procedural 30:13 procedurally 29:18 procedure 22:3 proceedings 40:7 40:9 process 5:22 produced 18:25 19:4 23:20 26:19 26:20,24 production 20:1 25:18 27:1 professional 5:4 5:13,15 promulgates 9:11 proof 13:7 properties 1:5 2:12 4:5 14:16,18 property 26:22 proposition 11:12 protect 21:20 provide 9:24 16:24 26:7 31:14
	<p>p</p> p.m. 4:1 37:11 39:7 pacific 37:11 page 16:1 23:14 24:18 25:10 26:2 26:18 28:22 pages 18:5,6 20:1 23:20 24:15,25 25:7,14 26:3 28:21 31:5,5,22 34:21 papers 31:17 paragraph 16:2,3 16:3 parkway 2:8,22 part 5:20 11:23 25:23 26:21 35:18 participate 9:20 participated 11:19 24:5 27:25 30:17 participating 11:14 particular 13:20 14:10 27:19 partner 14:19 parts 7:4 12:6 24:7 people 21:23 32:1 36:5 percent 14:18 period 32:12,22 personally 21:6 perspective 13:5 pest 37:20 place 40:6 plaintiffs 29:2 plan 14:1 planning 29:21		

[provided - saying]

provided 20:24 27:23 33:3 provision 13:15 purpose 9:15,24 purposes 22:5 pursuant 18:25 put 12:7 13:14 24:22 29:23 32:13 38:19	reconvene 29:14 record 7:19 9:3,17 17:9 23:12 24:11 30:11 39:6 40:9 records 17:15 refer 11:8 19:25 reference 10:20 18:2 24:7 28:9 29:22 31:2 32:24 32:25 33:1,5 35:12,14 referenced 10:4 17:18,21 24:3 25:13,20 26:14 34:14 references 10:10 10:16,21 23:22 28:20 29:13 31:21 35:18 referencing 11:2 referred 15:10 referring 10:4 11:6 reflective 7:22 regard 30:16 regarding 7:1 regurgitate 8:12 regurgitation 6:6 8:23 reiterate 4:12 relate 8:19 relates 9:1 18:20 relay 35:13 relevance 13:10 relevant 8:6 11:17 12:23 13:2 14:24 20:9 25:5 reluctant 5:22 relying 22:7 25:16 25:19 26:12,17 27:1,7 28:3	remember 14:10 33:25 repeat 34:25 reply 4:18 38:12 reported 1:13 40:7 reporter 21:17 40:4 reporter's 1:10 40:1 representative 4:6 represented 15:19 request 13:9 15:21 requested 32:23 required 17:22 22:6 reschedule 36:17 resolve 5:6 resolved 4:14 respect 5:3,12 13:25 respectful 36:11 respectfully 6:24 7:5 8:3 12:3,24 19:10 20:9 23:10 24:6 30:14 31:1 respects 5:21 respond 10:12,17 10:25 12:14 22:14 22:24 25:21 26:5 26:10 27:9,11,24 38:3,12 responded 33:3 respondent 1:3,7 2:5,12 38:10 respondent's 4:15 38:15 respondents 6:6 22:25 38:13 responding 23:15	response 31:13 responsible 15:22 responsive 23:21 restrictions 34:11 resulted 14:12 retained 7:1 revise 10:15,24 11:1 revision 11:24 12:9 ridge 2:22 right 6:19,19 7:18 11:7 12:19,21,22 14:25 16:3,18 17:8 18:16,18 20:2,3,11,12 21:20 22:20 29:17 30:9 34:23 35:12 35:14,16 36:9,11 36:13,16,23 37:11 37:12,22 rob 3:3 4:8 35:22 35:24 36:8 rod 2:18 rodney 2:13,14 4:7 room 9:15 30:7 rosalie 1:13 40:3 40:16 rose 2:8 rpr 40:17 rtlewin.com 2:18 ruled 18:11,11 27:19 28:12 rules 5:4,13,15 22:3,4
q			
question 6:25 8:21 13:20 19:9 25:21 questioning 10:10 18:8 questions 25:23 37:20 38:9,23 quickly 25:11			
r			
raised 32:20 38:16 raising 29:25 reach 23:8 34:12 34:13 38:10 read 6:5 8:14,24 13:22 21:15,15 26:18 29:5 36:18 really 6:5 12:25 13:2 14:7,16 15:3 17:2,7 25:4 27:7 27:12,13 29:4,21 30:15 34:2 35:15 35:17 reason 7:11,14 rebriefing 33:13 rebut 23:1 rebuttal 14:3 38:3 receives 15:20 16:21 recess 30:10 recognizing 19:23			
		s	
		saw 16:2 saying 6:21 10:1 10:14 29:3	

[says - teleconference]

says 16:1 17:13 22:9 26:19 schedule 8:4 36:7 scheduled 36:22 screen 6:16 7:7 searching 23:17 second 23:22 24:4 24:16 26:22 33:11 34:4 secondarily 5:3 see 4:9,10 6:16,22 7:5,12,13 13:2,14 15:5,24 16:3 19:24 24:19 25:3 seen 27:3 sell 13:15 sense 30:20 sensitive 29:3 sentence 22:9 separate 9:1 serious 9:22 service 15:21,24 16:7,22 set 22:7 40:6 seven 15:15 shapiro 11:20 15:23,23 16:2 18:7 20:22 24:5 24:23 share 7:7 shawn 1:2 2:5 3:4 shorthand 40:3 show 12:6 19:20 32:15,17 showed 33:6 showing 16:12 17:6 32:23 side 20:11 31:12 31:24 38:17 sides 6:7	signature 40:15 similar 16:15 simply 6:21 26:19 27:20 31:11 single 26:13 situation 13:12 six 17:14,16 20:23 38:10 skip 14:2,3 slightest 9:8 somebody 5:9 sophisticated 38:24 sorry 6:11 7:17 19:12,22 sort 6:24 8:4 14:17 38:1 speak 9:13 14:7 speaking 5:10 specially 4:8 7:1 specific 10:16,20 12:5 17:21 25:17 25:18 26:11 28:18 29:4 31:14,15 32:14,23 33:1 35:18 specifically 8:18 20:4 31:3 33:4 specifics 31:13 speech 39:1 spends 20:24 spent 23:16 33:21 spoke 34:17,17 spoken 14:4 square 15:11 16:14 19:1 23:16 25:4 26:21 squared 34:22 st 2:8 stack 36:22	stamped 26:20 standard 16:10 standpoint 29:1 stands 11:11 start 11:7 15:20 17:18 24:19 25:10 starting 18:12 27:15,17 starts 15:4 16:17 19:21 state 40:4 stated 5:21 9:23 28:11 statement 18:2 22:8 stating 22:19 stems 15:8 stenographically 40:7 stick 23:8 stop 31:11 39:3 storied 11:11 story 7:3 12:23 15:3 17:3 25:9 strictly 21:24 structural 6:25 structured 37:24 stuff 18:17 35:24 submitted 29:6 subpoena 16:11 16:11 17:4,13 18:25 20:21 23:15 24:14 substantially 16:15 successfully 16:20 suddenly 26:6 sued 15:9 suggesting 20:19 suite 2:8,15,22	sunday 17:14 20:24 superintendent 23:21 supplement 24:16 supplemental 23:23 24:1,4 26:22 29:12 34:10 34:24 supported 22:20 22:21 supportive 20:10 supports 22:13 suppose 29:14 supposed 25:15 supreme 13:13 sure 6:2 11:4 16:2 17:11 21:5 22:2 28:8 29:24 30:6 31:25 32:4 39:4 surfaces 24:25 surmised 15:7 surrounding 4:23
			t
			t 2:13,14 take 8:8 12:18 13:5 14:22 15:12 17:8 19:9 35:23 taken 10:8 30:10 40:5,10 talk 14:9,14,23 18:4 talked 25:4 talking 7:21 21:23 28:17 30:22 35:9 35:20 talks 16:4 19:25 tecum 16:11,11 19:1 23:15 teleconference 18:17

[tell - weeks]

<p>tell 9:2,6 13:18 25:9 28:19 31:18 32:18,18 36:5 38:6 telling 13:6 tells 15:3 terms 23:4 29:6 32:23 37:25 38:5 38:12,12 testify 5:16,22,24 13:9,9,10 testimony 10:11 10:21 11:1 13:11 17:8,21 21:12 32:25 33:1,5 thank 19:12 20:18 24:11 thanks 6:15,23 12:21 32:5 theories 31:16 thing 19:14 29:15 33:23 36:4 things 10:19 12:2 12:12 14:6 17:2 19:7,8,15 21:2 29:4,13,22,25 31:3,22 think 4:8 6:1,2,3 9:11,16 10:13,16 11:24 12:4 13:11 13:18 14:7 17:6 18:10,23,24 20:9 20:11 22:9,9,13 25:14 28:24 30:21 31:5 32:12 33:10 33:11,19 34:1,2 35:15,22 36:15 thinking 36:1 37:15,23 thoroughly 33:8</p>	<p>thought 8:16 30:25 33:6 34:6 35:7 thousand 28:21,22 three 32:13 throw 38:25 thumb 20:1,24 21:1,7 ties 13:11 time 6:17 8:3,3,9 9:4 13:5 14:9 16:5 16:18 17:25 19:20 21:18 26:7,7 27:6 27:8 30:1,21 32:12,22 33:16,21 36:18,22 37:7,9 37:10 40:6,10 timeline 14:6 today 6:23 12:5,16 39:6 told 7:3 34:5 top 26:18 transcribed 40:8 transcript 1:10 17:20,21 22:11 29:24 33:5 transcription 40:8 trash 38:22 treat 14:17 trial 22:5 26:5 36:21 38:19 tried 9:5 24:21 true 40:9 try 7:15,18 25:10 34:21 trying 7:7,9 20:3 23:11 37:25 turn 13:6 turns 7:2 21:2 36:24</p>	<p>two 6:16 15:16 19:8 36:14 37:18 u ultimately 18:6 34:22 underlying 25:2 understand 8:14 23:7 25:15 28:17 28:25 29:8,19 32:1 35:10,10 understood 24:10 v valley 5:2 14:19 15:16,22 16:8,16 16:25 25:5 various 8:8 11:14 11:15 31:21 versa 38:3 verse 20:4,5 31:21 vice 38:3 view 16:20 25:9 37:16 violation 5:4,15,17 5:23 voir 5:21 volume 8:15 volumes 14:7 vs 1:4 15:9 w wait 18:15,15,15 39:3 waive 4:25 waived 4:22,24 11:13 12:7 14:8 28:19,24 30:24 waiver 5:7 7:25 8:19 13:1,2 17:6 18:20,21 25:9 27:2 28:23 32:16 32:18,19 33:6</p>	<p>wall 2:3 4:2,11 6:14,15,18,19 7:7 7:9,12,15 8:22 10:3 11:3,5 12:10 12:22 14:11 18:10 18:15 19:11,23 20:10,15 21:17,22 22:17,23,25 24:8 25:21 27:11 28:15 30:2,6,9,11,14 31:23 32:4 34:9 35:9,25 36:13,16 37:2,4,6,11,18 38:6,21 39:2,5 want 4:11 6:5,24 7:15 8:23 10:14 11:1 12:3,22,22 13:6,7,18,24 14:23 17:24 19:5 20:7,15 21:25 22:12 23:7,10,11 24:1,19 25:8,10 27:10,12 29:10 30:6 33:2 35:12 36:24 37:7,17 wanted 7:21 9:13 24:10 32:15 34:5 34:6 35:11 37:16 wants 9:23 10:2 14:23 20:13,13 wardly 13:13 waterfall 13:16 way 6:21 11:9 12:25 13:6 14:15 15:19 26:4 28:8 28:23 30:18,20 36:5 38:19 we've 6:20 23:8 week 35:23 weeks 31:24 32:11 32:13 36:14</p>
---	--	---	---

[weight - zoom]

weight 17:6
went 7:10 20:20 27:23 29:5
west 2:22
wholly 11:2
willing 30:15
wilshire 2:15
witness 32:8 40:12
word 23:25
words 13:10
work 36:6,8,9
works 36:3 37:3
writing 29:23 38:1
wrote 39:1
y
years 7:24 15:15 20:22 31:22
z
zealously 21:19
zoom 36:17 37:6