

AUDIO TRANSCRIPTION OF § 341 CREDITORS' MEETING

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UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MISSOURI
(Kansas City)
Bankruptcy Petition #: 15-42262-can7

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may also include misinterpreted words. The transcriber
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this transcript should not be considered verbatim.

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AUDIO TRANSCRIPTION OF § 341 CREDITORS' MEETING

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1 MS. STANTON: Okay. This is the
2 Section 341 meeting for Del Kimball, Case Number
3 15-42262. Today is March the 31st, 2016, I am
4 Janice Stanton. And Mr. Kimball, if you'd raise
5 your right hand again. Mr. Kimball, do you solemnly
6 swear the testimony you're about to give will be the
7 truth?

8 THE WITNESS: Yes.

9 Whereupon,

10 DEL HODGES KIMBALL,
11 called for examination, after having been first duly
12 sworn or affirmed, was examined and testified as
13 follows:

14 EXAMINATION

15 BY MS. STANTON:

16 Q Okay. Could you please state your
17 name.

18 A Del Houston Hodges Kimball.

19 Q Okay. And Mr. Kimball, have you moved
20 since the filing of the involuntary?

21 A No.

22 Q Okay, a couple recordkeeping items. As
23 you know, I filed a motion to compel you to produce
24 some information --

25 A Yes.

1 Q -- and your attorney has provided some
2 of that, and we're working to complete that list.
3 Prior to you getting here this morning, Mr. Pelofsky
4 agreed to give me more details on payments to Rinola
5 Investment. There's two checks for \$71,000 paid to
6 that.

7 A Rinola Limited, yes.

8 Q Yeah, thank you. And then also, the
9 check made payable to Evergreen Capital for \$33,610
10 for November of 2014.

11 A Okay.

12 Q Then I also inquired about the tax --
13 tax escrow payment made in May of 2015, and what
14 that was for. And so he's going to provide that
15 information.

16 A Could you -- just so I know, what -- do
17 you know the amount?

18 Q \$5,173.10.

19 A More than likely, that was real estate
20 taxes.

21 Q Okay. That's my guess as well, but if
22 you would confirm that --

23 A Yeah, that's no problem, because I know
24 they're due in May and December.

25 Q Okay. So the other item that we

1 discussed prior to you getting here is at the last
2 341 meeting, you'll recall that I asked you about
3 transfers to and from, for example -- example,
4 Glacier to Mr. Furseth, or Glacier to Agile Fish --

5 A Uh-huh.

6 Q -- and in response to my inquiries, you
7 provided a number of invoices.

8 A Yes.

9 Q Unfortunately, because I don't know the
10 GL codes or what your coding system is, I was unable
11 to really determine why those payments were made.
12 So what Mr. Pelofsky has agreed to do on your behalf
13 is to provide details about why those payments were
14 made so I can understand. If they were management
15 fees, if they were something else, you can look at
16 those invoices and be able to tell me what those
17 were for.

18 A I'd be happy to do it now if you want,
19 if I can. Some of them, because I was not -- I
20 didn't enter that data myself --

21 Q Right.

22 A -- but most of it I probably could
23 answer them or we could discuss total summary.

24 Q I think at this point, for purposes of
25 timing --

1 A Sure.

2 Q -- if you could go through those
3 invoices and tell me what they're for. Is that
4 agreeable?

5 A Do it now or --

6 Q No, no, wait.

7 A Just --

8 Q Yeah.

9 A To the best of my ability, I will do
10 that.

11 Q Okay. Is that something you might be
12 able to get done in two weeks?

13 A Oh, yeah.

14 Q Okay. One follow-up question regarding
15 those payments. In response to my motion to compel,
16 you said Glacier Management did provide or did
17 continue to provide management services to a company
18 called Agile Fish, not owned by Debtor or Sam
19 Furseth, which in turn supported the organization's
20 software. That was your response to my motion to
21 compel or part of your response.

22 A Agile Fish hired the IT people who had
23 worked on the software that the -- LTS, Glacier
24 Management, and other companies had used in the
25 past.

1 Q Agile Fish hired the IT people --

2 A Who --

3 Q -- whose IT people?

4 A They were -- they were from Glacier
5 Management.

6 Q Okay. To work on the software?

7 A To basically continuously keep the
8 software in performing condition.

9 Q Is that what the management services
10 was?

11 A Management services could be lots of
12 different things.

13 Q Okay. So what management services did
14 Glacier Management provide to Agile Fish?

15 A It's depending on the month, it's
16 certain points -- basically, running a day-to-day
17 operation of their ability to service their clients,
18 and they paid us to do that.

19 Q When you say "us," are you referring to
20 Glacier?

21 A Glacier, yes.

22 Q Okay. And -- okay, so to run the
23 day-to-day operations; is that correct?

24 A Yes, until they had the ability to do
25 it themselves.

1 **Q** **Okay. And so what time frame are we**
2 **talking about?**

3 A 2014.

4 **Q** **So during 2014?**

5 A I -- at some point there was a
6 transition, I think in the summer of 2014, where
7 Glacier no longer had the resources to -- to do
8 that. And Agile Fish was able to obtain their own
9 freestanding ability to -- to run the business.

10 **Q** **Okay. So who at Glacier Management**
11 **would be able to give me details about what**
12 **management services, specifically, was provided to**
13 **Agile Fish, who would I talk to?**

14 A Well, I can tell you --

15 **Q** **Okay.**

16 A -- the call center operations.

17 **Q** **Okay. And you provided the call center**
18 **for Agile Fish?**

19 A For a certain point, yes.

20 **Q** **Okay. And what point would that be?**

21 A 2014 -- let's say beginning of 2014 to
22 the middle of 2014, July-ish.

23 **Q** **Okay, so -- I'm sorry, did you say the**
24 **beginning of 2014?**

25 A Probably around February 2014 until,

1 maybe, August of 2014.

2 **Q** Okay. Now, prior to February of 2014,
3 when they -- when Glacier Management took over as
4 the management company for Agile Fish, what was
5 Glacier Management's business?

6 A Well, at that point we were in the
7 business of trying to get back into the online
8 business.

9 **Q** Okay.

10 A We were unsuccessful at that.

11 **Q** So was there a transition in
12 February of 2014 where Glacier Management said, "I'm
13 no -- we're no longer going to be in the loan
14 business"?

15 A No.

16 **Q** No?

17 A There was a continuous effort from
18 September of 2013 until, basically, 2014 August to
19 try to reestablish the old business. When we
20 realized we could not reestablish the old business,
21 we took on people who had the ability to be in the
22 business and we ran their portfolios for them until
23 they could run them for themselves.

24 **Q** Do you know when -- did Agile Fish
25 commence its business in February of 2014?

1 A I'm not sure I understand your
2 question.

3 **Q Well, you said that Glacier Management**
4 **started managing the day-to-day operations of Agile**
5 **Fish in February of 2014 or thereabouts.**

6 A January or February, yes, something
7 like that.

8 **Q Okay. Is that when Agile Fish started**
9 **its business?**

10 A Agile Fish was created, I believe, in
11 2013, but had no business.

12 **Q Okay. So did it start doing some**
13 **business in February of 2014?**

14 A Yes, it attempted to, but it didn't
15 have any resources.

16 **Q Okay. So what -- what was the -- what**
17 **was Glacier Management doing for them when they**
18 **didn't have a business?**

19 A Basically, running their business for
20 them.

21 **Q What were they running? If they didn't**
22 **have any business in February 2014, what was Glacier**
23 **Management doing for them?**

24 A They were running an online business
25 for people that weren't -- that had started their

1 own line -- online businesses, and they didn't have
2 the resources to do that. And we had, albeit most
3 of it limited resources, but enough resources to
4 help these people gets started. Because there's a
5 lot of moving parts.

6 **Q Okay. So in other words, Glacier**
7 **Management helped them start their lending business?**

8 A They basically asked us to help them
9 get started. And when they were able to do it on
10 their own, it -- it severed the relationship.

11 **Q And what was the compensation between**
12 **Agile Fish and Glacier?**

13 A Basically, repayment of bills, and some
14 management fee, typically based on activity --

15 **Q Okay.**

16 A -- or number of loans made.

17 **Q Was the management fee similar to what**
18 **LTS was getting from its --**

19 A No, because LTS -- LTS and Glacier had
20 a management fee that was a set amount based upon
21 the loan balance.

22 **Q Okay.**

23 A Since these companies were start-ups,
24 there was no loan balance. So they were paying just
25 a set amount to get it going.

1 Q Okay. At some point did Glacier
2 Management start receiving a percentage of the loan
3 balance?

4 A I'd have to look at the invoices, but
5 possibly. But more than likely not, because the
6 loan balances were very small and would never have
7 covered the true cost of running the business.

8 Q Okay.

9 A It was like a start-up.

10 Q All right. So you said that Glacier
11 Management provided the call center. Did Glacier
12 Management then still have employees?

13 A A few.

14 Q Okay. And they were operating the call
15 center?

16 A For these -- for these.

17 Q Okay. How many employees at this time
18 did Glacier have, do you think?

19 A Ten or fifteen.

20 Q Okay. And where was the call center?

21 A That's in North Kansas City.

22 Q Okay. Is -- do you remember the
23 address?

24 A No, I don't.

25 Q Okay. Is that where your office is for

1 **Clark Consulting or your --**

2 A No.

3 **Q -- official office?**

4 A No.

5 **Q Okay, all right. Well, let me get back**
6 **to that. Let's go back to --**

7 MR. PELOFSKY: Can I ask a couple of
8 questions to see if he can clarify a few things?

9 MS. STANTON: Okay.

10 BY MR. PELOFSKY:

11 **Q Was Agile Fish a lending institution?**

12 A No.

13 **Q So what kind of services did they**
14 **provide relating to --**

15 A Agile Fish was attempting -- was an
16 attempt to create a Glacier Management environment.
17 The lending institutions were tribally owned and
18 were not owned by anybody that owned Agile Fish,
19 they were owned by a Indian tribe, as we've
20 discussed, the Guidiville Rancheria Tribe. They did
21 not know how to make loans, they hired Agile Fish,
22 Agile Fish hired us. Once Agile Fish was able to do
23 it on their own, they fired us.

24 BY MS. STANTON:

25 **Q Okay, all right.**

1 A Does that make sense?

2 Q Is there any termination papers where
3 you were -- Glacier, they just said "You're done"?

4 A We had a verbal agreement.

5 Q Okay. Does Glacier -- or does Agile
6 Fish owe Glacier any money at this point?

7 A Not that I know of.

8 Q Okay. Is that something you'd know?

9 A Yes.

10 Q Okay. I want to just go back to the
11 motion to compel. One of the questions I had was
12 for you to identify the three watches you gave to
13 JTL as collateral for the November of 2014 loan.

14 A Yes.

15 Q And I know that you've identified
16 watches that you've sold prior to the filing of the
17 bankruptcy. What I don't know is what watches did
18 you give Mr. Lippard as collateral?

19 A A Rolex Daytona.

20 Q Okay. And you sold that; correct?

21 A Yes.

22 Q Okay.

23 A I'm not sure if I'm going to say this
24 correctly, but I think it's called an Audemars
25 Piguet.

1 **Q And who'd you sell that one to?**

2 A TIVOL.

3 **Q Okay.**

4 A And a Tsovet, which you are in
5 position --

6 **Q Okay.**

7 A -- I'm sorry, not in position. In
8 possession of.

9 **Q Okay. So those three watches is what**
10 **was originally given to Mr. --**

11 A And when he decided to put a mortgage
12 on my house, he gave me back the watches. So those
13 were no longer collateral, and he changed the
14 collateral to a second mortgage on 51 -- 5501 High
15 Drive.

16 **Q Very well, okay. Since the filing of**
17 **the bankruptcy, has Mr. Lippert or JTL or any other**
18 **company encumbered the High Drive property any**
19 **further?**

20 A No.

21 **Q Okay.**

22 A I mean, the -- Missouri Banks hold the
23 note.

24 **Q Right.**

25 A -- so I don't know anything about those

1 details.

2 Q Okay. But you haven't granted a lien
3 or anything else or encumbrance of any sort to
4 anybody else since the filing of the bankruptcy?

5 A My understanding of -- of -- of Kansas
6 law is I have a Kansas tax lien that would be an
7 encumbrance, but I did not create that.

8 Q Okay. And -- all right. And remind me
9 how much that tax lien is.

10 A Well, we've seen two now. It's 199 and
11 149.

12 Q Okay. And it's Kansas, not the IRS?

13 A Not the IRS.

14 Q Okay, all right. Then again, going
15 back to the motion to compel. I had asked for
16 documentation evidencing the purpose of a \$10,000
17 transfer to Debtor's -- Debtor's brother Stephen
18 Kimball in August 2014, and your response was that
19 that was -- the \$10,000 was a gift to your brother.

20 A Gift, loan, however you want -- the --
21 I'm not -- I lent him some money, so Mr. Pelofsky
22 said it should be considered a gift.

23 Q That's what your attorney told you?

24 A I -- he needed some money, so I gave
25 him some money.

1 Q Okay. So let me --

2 A There's no note.

3 Q That -- that concerns me a little bit,
4 so let's talk about that, just for a minute. If you
5 lent him the money, he owes it to you; correct?

6 A No.

7 Q Why not?

8 A He's my brother. I never expected him
9 to pay me back.

10 Q Okay. Okay. And then there -- in the
11 motion to compel, I asked for the turnover of
12 \$22,823.10, which was the monies that you received
13 from Mr. Liebestraum --

14 A Yes.

15 Q -- post-petition.

16 A Yes.

17 Q Are you prepared to turn that -- those
18 funds over to me?

19 A I don't have the money.

20 Q Okay. At the last 341 meeting you told
21 me that your attorney had said, "Don't pay the
22 mortgage companies." Do you recall that?

23 A My attorney said don't pay the -- any
24 debts past 2001 so I was put into bankruptcy.

25 Q So that's why you didn't pay the

1 mortgages on the High -- on the Ferona property;
2 right?

3 A Right.

4 Q Okay. Did your attorney tell you that
5 you could use those funds to pay personal expenses?

6 A He didn't tell me anything.

7 Q Okay. Did your wife get the benefit of
8 any of those funds?

9 A Not to my knowledge. The checks were
10 written to me.

11 Q Okay. Did you use any of those funds
12 to pay living expenses?

13 A Quite honestly, I can't remember.

14 Q Okay. So your attorney represented to
15 the Court that in response to the motion to compel
16 that you used those funds for living expenses.
17 Would that not be accurate?

18 A I mean, living expenses is a very broad
19 term. I used the money to -- to get by --

20 Q Okay.

21 A -- so...

22 Q All right. Okay. So with the most
23 recent amendments, do you believe now that to the
24 best of your knowledge and belief, everything is
25 true and correct in all of the schedules that you

1 **filed?**

2 A I believe so.

3 **Q Okay.**

4 MR. PELOFSKY: There are a few
5 transfers that I discovered in the transcripts that
6 we'll have to amend to reflect, but other than that,
7 I think -- I think we've got it under control.

8 MS. STANTON: All right. I'm also
9 aware of transfers that haven't been disclosed. And
10 I don't know how many times we're going to go
11 through this. But I've gone through the bank
12 statements and I can find the transfers, so it's a
13 simple matter of you doing the same thing.

14 MR. PELOFSKY: Yeah.

15 MS. STANTON: When can you get those
16 done?

17 MR. PELOFSKY: I think a couple of
18 weeks we can be finished with it.

19 **Q (By Ms. Stanton) And Mr. Kimball, have**
20 **you gone through your bank statements?**

21 A Not recently, but I have with Mr.
22 Pelofsky.

23 **Q Okay. In conjunction with this**
24 **bankruptcy proceeding and conjunction with preparing**
25 **your schedules, did you go through your bank**

1 **statements to -- to pick up transfers of money?**

2 A I went through bank statements for four
3 or five accounts: Glacier Management, LTS
4 Management, Evergreen Capital Partners, Del Kimball.
5 And I don't remember the dates I did those, but I
6 went through all of those.

7 **Q Okay. For the purposes of completing**
8 **your bankruptcy schedules?**

9 A Yes.

10 MS. STANTON: Okay. So when are we
11 going to get the newest amendments on file?

12 MR. PELOFSKY: Couple of weeks.

13 MS. STANTON: Okay. Can I say 14 days?

14 MR. PELOFSKY: You can.

15 MS. STANTON: Is that something you
16 think you can do?

17 A Mr. Pelofsky told me there was, like,
18 one or two things.

19 MS. STANTON: Okay. Do you know what
20 those are off the top of your head?

21 MR. PELOFSKY: Well, there's \$2,000 to
22 the family fund.

23 MS. STANTON: Uh-huh.

24 MR. PELOFSKY: And then I saw a couple,
25 I think, movements in the Claw. I think there's

1 just three or four that I noticed.

2 MS. STANTON: Okay.

3 Q (By Ms. Stanton) And you're assisting
4 in that?

5 A I'll double-check, I guess.

6 MS. STANTON: I'm not sure that Stephen
7 Kimball's \$10,000 transfer was disclosed in the
8 schedule so --

9 MR. PELOFSKY: Well, I know we did
10 disclose at least one.

11 MS. STANTON: Well, at least one isn't
12 good enough. You know that.

13 MR. PELOFSKY: Well, I'm just saying.

14 MS. STANTON: We need to get a complete
15 picture here.

16 MR. PELOFSKY: I don't know how many --

17 MS. STANTON: Okay.

18 MR. PELOFSKY: -- because Stephen was
19 employed.

20 MS. STANTON: By?

21 MR. PELOFSKY: By either LTS or Glacier
22 to do some lobbying. And so some of the transfers
23 we took -- the debtor took the position that those
24 were, in fact, earned. And then there was -- I know
25 at least one \$10,000 --

1 MS. STANTON: Wait, wait, wait, excuse
2 me. The debtor being Mr. Kimball?

3 MR. PELOFSKY: Yes.

4 MS. STANTON: Okay. And tell me why
5 Mr. Kimball would be paying his brother \$10,000 for
6 lobbying expenses.

7 MR. PELOFSKY: I didn't say --

8 MS. STANTON: Okay.

9 MR. PELOFSKY: -- the 10,000. I think
10 the 10,000 is clearly a gift loan transaction.

11 MS. STANTON: Okay. Who were you
12 referring to when you said that it was earned?

13 MR. PELOFSKY: Well, that was my review
14 of the transactions, together with my client.

15 **Q (By Ms. Stanton) Mr. Kimball, do you**
16 **know what Mr. Pelofsky's referring to?**

17 A Typically, 500 to \$1,000 a month, we
18 would -- I'd send him for updates of what was going
19 on in the industry.

20 **Q Okay. And that was to your brother?**

21 A Yes.

22 **Q And is that what Mr. Pelofsky's**
23 **referring to (inaudible).**

24 A I believe so.

25 MS. STANTON: Is that true?

1 MR. PELOFSKY: Which part?

2 MS. STANTON: Well, is any of it true,
3 is, I guess, my first question? No, you said as to
4 some of the transfers, the debtor took the position
5 that some of the funds were earned. So I want to
6 know what transfers are you speaking of.

7 MR. PELOFSKY: I will go through all of
8 the transfers that we've made to him and identify
9 that for you.

10 Q (By Ms. Stanton) Okay. And can you
11 refer to any transfer sitting here today,
12 Mr. Kimball, that -- that you believe you
13 transferred money to or paid money to someone
14 because they earned it in the last couple of years?

15 A Are you referring to my brother or --

16 Q I'm referring to anybody.

17 A Well, I believe we scheduled all of the
18 non-earned money that were either -- I would
19 consider gifts or -- but I -- I think we have.

20 Q You think that you have disclosed all
21 of those?

22 A Yes.

23 Q Okay. I guess I want an explanation of
24 what transfer you're talking about. Because earlier
25 in these proceedings, you told me that you pay your

1 brother money just because he's broke and he needs
2 money too.

3 A No, that was -- that 10,000 was I gave
4 him money because he needed money.

5 Q Okay, all right. And then you're also
6 paying a brother that lives in Denver; is that
7 right?

8 A I only have one brother.

9 Q Okay. So the last 341 meeting, I
10 believe you said that you give him money every
11 month, 500 to \$1,000 --

12 A Because he was out in the industry,
13 lobbying work.

14 Q Okay. That's not what you said before.

15 A I believe -- I believe that's what it
16 was.

17 Q Well, we can look at the transcript,
18 that's not what you said. But if that's true, if
19 you're paying him for doing some work, I want to
20 know that, okay?

21 A Yeah, uh-huh.

22 Q And what the work is. So what exactly
23 is he doing for you?

24 A He doesn't do anything for me much now.

25 Q Okay. When -- when was the last time

1 **he did any work for you?**

2 A Well, he continues to send us industry
3 updates, even though I'm not in the industry --

4 **Q Okay.**

5 A -- that much so --

6 **Q And you're paying him to do that, or
7 you were paying him to do that?**

8 A I was paying him.

9 **Q Okay.**

10 A Because we didn't have any other way to
11 pay him.

12 **Q Okay. And when you're saying "we" or
13 "us," who are you referring to?**

14 A Well, the organization needs to
15 continuously hear what's going on, especially in
16 Washington, D.C., that's where his connections are.

17 **Q But what organization?**

18 A Glacier Management.

19 **Q Okay.**

20 A Because as I told you, we were
21 always -- we were attempting to reenter the
22 business, but we were not able to do that.

23 **Q Okay. When was the last time your
24 brother provided some sort of update?**

25 A He provides updates every day to me.

1 Q Okay. And where does he send those to?

2 A He just sends me e-mails.

3 Q Okay.

4 A But it's typically just press
5 clippings.

6 Q Okay. But you're no longer paying him
7 for that?

8 A No.

9 Q Okay. Where are you working now?

10 A I work for myself.

11 Q Okay. So do you have -- because your
12 attorney had said that you had gotten a job in
13 California?

14 A I -- I do some consulting work, yeah.

15 Q Who are you doing the consulting work
16 for?

17 A I told you, the -- the tribal bank --

18 Q Okay.

19 A -- it's attempting to create a banking
20 system.

21 Q Okay.

22 A I have to do some consulting work for
23 the company that -- that does tribal lending.

24 Q What's the name of that company?

25 A Red Stag Holdings.

1 **Q** **Okay. And what is -- how are you**
2 **compensated?**

3 A I'm compensated based upon
4 relationships, finding opportunities. Just like any
5 consultant, if I'm able to provide people with, you
6 know, new information or new contacts, advice.

7 **Q** **So you get paid if you're able to**
8 **provide advice?**

9 A Well, I have 13 years of industry
10 experience so --

11 **Q** **But how are you paid? Are you paid a**
12 **commission of something or --**

13 A No, it just depends on whether I'm able
14 to provide. It's not a set amount or anything like
15 that.

16 **Q** **Is there a contract that you've entered**
17 **into?**

18 A No.

19 **Q** **Okay. When was the last time you were**
20 **paid by anyone for consulting?**

21 A I was paid last month.

22 **Q** **Okay. About how much were you paid?**

23 A I don't remember.

24 MR. PELOFSKY: How does this relate to
25 anything that belongs to the estate?

1 MS. STANTON: Because -- it does
2 because of Schedule I, I don't know if that's
3 correct or not, and because --

4 MR. PELOFSKY: It was correct at the
5 time of filing.

6 MS. STANTON: Okay.

7 **Q (By Ms. Stanton) Are you not going to**
8 **answer my question?**

9 A Well, I didn't know that -- I was told
10 by my attorney that it was okay to go earn a living.

11 **Q I'm not objecting to that at all, I'm**
12 **all for it. I'm just asking you how much you were**
13 **paid last month.**

14 A I don't know.

15 **Q Okay. Is that something you would like**
16 **to give me, or you'd agree to give me?**

17 MR. PELOFSKY: Well, I think we can
18 discuss that, yes.

19 MS. STANTON: Okay, okay. Well, let's
20 discuss it now. I mean, if you're -- if you're
21 going to refuse to do it, that's one thing, but
22 there's no reason not to give me that information.

23 MR. PELOFSKY: Well, I can think of
24 some, but I'll be happy to --

25 MS. STANTON: His budget shows that

1 he's underwater by, like, \$10,000 a month. But for
2 some reason he can continue to -- to survive and so
3 on, and so I'm trying to figure out how that's
4 happening.

5 MR. PELOFSKY: Well, I understand that,
6 and I think that may be some kind of a --

7 MS. STANTON: Okay.

8 **Q (By Ms. Stanton) So are you going to --**
9 **you don't know how much you made last month?**

10 MR. PELOFSKY: We will provide you
11 information about his current income.

12 MS. STANTON: Okay. When will you do
13 that?

14 MR. PELOFSKY: Same two weeks.

15 MS. STANTON: Okay, all right.

16 **Q (By Ms. Stanton) Do you have an**
17 **ownership in any of those companies?**

18 A No.

19 **Q Okay. How do you keep track of your**
20 **personal financial records?**

21 A I don't understand what that means.

22 **Q Like, your -- do you have a checkbook?**

23 A I don't -- I mean, I have a checkbook,
24 but I don't write checks.

25 **Q Okay. So do you rely on your bank**

1 statements to determine how much money, or your bank
2 account balance to determine how much is in your
3 account?

4 A No.

5 Q So how do you know at any given time?

6 A I don't.

7 Q You don't, okay. Okay. You don't keep
8 QuickBooks or anything like that?

9 A No.

10 Q Okay. Do you normally maintain
11 receipts for any of your expenditures?

12 A No.

13 Q Okay. So again, at tax time what do
14 you give your accountant normally to -- to support
15 any kind of --

16 A These last two years, I've had zero
17 income --

18 Q Okay.

19 A -- so no income, so I have not --
20 typically, in the past I would have multitudes of
21 K-1s that I would provide to them, but right now I
22 don't have any of those.

23 Q I guess what I'm asking, too, is you
24 sold various items, like your car and things like
25 that, within a couple years of filing for

1 **bankruptcy. You don't have any bills of sale or any**
2 **documentation that would support those sales?**

3 A No.

4 **Q You didn't save anything -- did you**
5 **ever get bills of sale?**

6 A No.

7 **Q Okay.**

8 A Well, there'd be a check written to me.
9 There's -- they're identified in the bank
10 statements.

11 **Q Okay. And that's the only record you**
12 **would have of that sale?**

13 A Right.

14 **Q Okay. Has your wife generated any**
15 **income in the last four years?**

16 A She has recently.

17 **Q Okay. Doing what?**

18 A She's a real estate agent.

19 **Q Has she sold some real estate recently?**

20 A Yes.

21 **Q Okay. So I'm assuming she gets**
22 **commissions?**

23 A Yes, but I have no idea of the amounts.

24 **Q Okay.**

25 A That's her money.

1 Q In the -- in the four years prior to
2 filing bankruptcy, was she a realtor?

3 A No.

4 Q Okay. Did she have her own source of
5 income? Did she work?

6 A She's never had a job, since 1999.

7 Q So in the four years prior to the
8 involuntary, did she earn any income, that you're
9 aware of?

10 A She had inherited stocks, an IRA that I
11 never saw the statements once. So I have no idea.

12 Q Do you know where those -- the IRA or
13 the stocks were held?

14 A It was something that was before we
15 were married, she had inherited from her
16 grandfather.

17 Q Does she have a trust that you're aware
18 of?

19 A Not that I know of.

20 Q Okay. It looked like she -- based on
21 her bank statements, she has a -- some kind of
22 investment account at U.S. Bancorp?

23 A That's probably the IRA.

24 Q Okay. Is your name on that account?

25 A No.

1 Q Has it ever been on that account?

2 A Not that I know of. But, again, I've
3 never seen the account so...

4 Q Did -- do you or your wife have a
5 PayPal account?

6 A I've had one for years.

7 Q Okay. What do you use that for?

8 A I had some recurring monthly payments
9 that were in there.

10 Q Okay. Such as?

11 A I don't remember.

12 Q Okay.

13 A But they were nominal --

14 Q Okay.

15 A -- \$30, \$40 a month.

16 Q Okay. Have you or your wife sold any
17 property on eBay or Craigslist in the last couple
18 years?

19 A I know my wife sold some stuff, but I
20 don't know what.

21 Q You don't know what she sold?

22 A No.

23 Q Could she have sold some of your
24 personal property?

25 A None of mine.

1 Q Okay. What about your household goods?

2 A Not that -- I mean, I don't know what
3 she sold.

4 Q Well, you said that you know that she
5 has, but you don't know what it was?

6 A I know she sold some of her own
7 jewelry.

8 Q Okay. She did that on Craigslist or --

9 A I don't know.

10 Q Okay. You just know that she did,
11 okay. Have you -- I believe I've asked you this
12 before, and I apologize, but have you owned any
13 securities, either in your name or with your wife,
14 in the last couple years?

15 A I've owned securities in my name, but
16 not with her name.

17 Q Okay. And where were those securities
18 held?

19 A Last time I checked before you closed
20 my account was Charles Schwab.

21 Q Okay. Would there be any other
22 accounts where you held securities?

23 A No.

24 Q Okay, all right. And have you sold any
25 securities in the last two years?

1 A Not to my knowledge.

2 Q What about in the last four years, if
3 you know?

4 A I don't know.

5 Q Okay.

6 A I -- I've rarely had very many
7 securities, because I put all of my own money in my
8 own business.

9 Q Okay. So let me make sure I understand
10 that. Any securities that you've owned in the last
11 four years, I'd be able to see them in the Schwab
12 account?

13 A As far as I know, there's no other
14 account.

15 Q There's no other account that you're
16 aware of?

17 A That I'm aware of? No.

18 MR. PELOFSKY: Well, do your questions
19 also include things that we've already reported in
20 the schedules, like Red River and that sort of
21 thing?

22 MS. STANTON: No, just securities in
23 general. We'll talk about Red River later because
24 that wasn't held in --

25 A Are you talking about, like, stocks and

1 stuff?

2 Q (By Ms. Stanton) Yes, yes, yes.

3 A The only account I ever had was Schwab.

4 Q Okay, all right. Okay. Have you ever
5 invested in someone else's company in the last four
6 years?

7 A Yes.

8 Q Okay. And what company was that?

9 A Well, there's several.

10 Q Okay. Can you tell me?

11 A Well -- it's so funny because the guy
12 texted me yesterday. I don't know what it's called
13 now, but I can find out for you. It was -- it's an
14 internet company that I don't think generates any
15 revenue. I'll have to get the name for you, but
16 it's -- and I don't think I've even gotten a K-1
17 from them once so...

18 Q When did you invest this money?

19 A It might be longer than four years ago,
20 quite honestly.

21 Q So four or longer years ago?

22 A It's probably at least -- it would be
23 probably four-plus years ago, but --

24 Q Okay. And it's an internet company.

25 Is it a payday?

1 A No, no. It's a -- it's a Facebook
2 application.

3 Q Okay. How much money did you invest in
4 that company?

5 A Well, Sam and I invested \$100,000.

6 Q Is that in your schedule somewhere?
7 I'm not saying it should be or shouldn't, I'm just
8 asking if the name of that company --

9 A I don't even know the name of it
10 because they've changed it so many times.

11 Q Okay, so that was \$100,000. Did you
12 each put \$100,000 in, or did Sam put 50,000 and you
13 put 50,000?

14 A Total of 100,000.

15 Q Okay, total. Okay, all right. And
16 what other companies have you invested in the last
17 four years?

18 A Would that include, like, Red River or
19 Youth City Investments or --

20 Q Well, let's talk about Red River. How
21 much did you invest in that company?

22 A I don't think we invested anything in
23 the last four years.

24 Q Okay. What did your -- what was your
25 original investment?

1 A We invested per deal.

2 Q Per deal. So, total, what would you
3 say?

4 A Several hundred-thousand dollars each,
5 but that's all more than four years ago.

6 Q Okay. So \$200,000 each?

7 A I don't know, because it was per deal,
8 and that was -- for sure, I know we haven't invested
9 anything in the last four years.

10 Q Okay. And you have sold that interest;
11 is that correct?

12 A No.

13 Q Okay.

14 A We sold -- in the oil or gas business,
15 each oil well is drilled by a -- per company. So
16 Red River would have -- let's just say, for example,
17 five or six companies that they invested with. So
18 one company divested us of our investment with them;
19 the other ones did not.

20 Q Okay. So you still hold an interest in
21 Red River?

22 A Red River is still in existence, yes.

23 Q Okay. And when you say they "divested"
24 you, what do you -- what do you mean by that?

25 A They called us up and they said, "We

1 want to buy out your positions and your shares of
2 these oil wells that you invested in." And at the
3 time, it was sometime in 2014, I believe, we needed
4 the money. So we took the money.

5 **Q And remind me, how much did you get,**
6 **approximately?**

7 A I think it was around \$110,000.

8 **Q Okay.**

9 A But it's been a couple years. I
10 can't --

11 **Q Okay. But that was --**

12 A It's been noted, I think --

13 **Q Yeah, I think it has.**

14 A -- Mr. Pelofsky noted that.

15 **Q All right.**

16 A So there's other -- there's other
17 properties that we still own, that are still ours.
18 Whether they produce anything or not, I have not
19 looked at the Red River bank statements in years.

20 **Q Okay. Do you get statements regularly**
21 **from them?**

22 A I do not get them.

23 **Q Okay. Where do they go?**

24 A Mr. Furseth. Sam gets those.

25 **Q Okay.**

1 MS. STANTON: Joel, do you know if you
2 provided those statements to Mr. Strauss?

3 MR. PELOFSKY: The only statements that
4 I've seen recently are ones where they're asking
5 Mr. Furseth for money.

6 MS. STANTON: Okay.

7 MR. PELOFSKY: There haven't been
8 any --

9 MS. STANTON: Have you provided those
10 to Mr. Strauss?

11 MR. PELOFSKY: I don't think we have,
12 no.

13 MS. STANTON: Okay. Whatever
14 correspondence or statements or anything like that
15 that you have, I'd like to get a copy of that, too,
16 so we can --

17 MR. PELOFSKY: Okay.

18 MS. STANTON: -- investigate that.

19 **Q (By Ms. Stanton) Okay. Any other**
20 **companies that you've invested in in the last four**
21 **years?**

22 A I can't remember, but we invested --
23 and I believe I told you this at one of our
24 hearings. Youth City Productions was a company that
25 Sam Furseth and I owned which we invested in a movie

1 called Vamps.

2 **Q How much money did you invest in that**
3 **company?**

4 A I believe it was \$175,000, because it
5 was not --

6 **Q That was total or each of you?**

7 A That was -- that was for a percentage
8 of this particular movie.

9 **Q Okay. I'm asking is the 175, is that**
10 **total investment between you and Sam, or is that**
11 **what you invested?**

12 A Total. I'm sorry, I misunderstood you.

13 **Q Any other companies that you've**
14 **invested in?**

15 A The last four years, I'd have to go
16 back and check, but I don't believe so. Besides
17 Russia -- well, actually, Russia we haven't invested
18 in since 2009 so...

19 **Q You can't think of any other companies**
20 **that you've --**

21 A Off the top of my head, no.

22 **Q Okay, all right. If you would --**

23 MS. STANTON: Joel, do you have your
24 schedules that were filed? Let me make sure -- let
25 me make sure I get the right date here, I just have

1 a couple -- let's -- I'm sorry, hold on one second.

2 Q (By Ms. Stanton) Let's look at your
3 schedules that -- your Statement of Financial
4 Affairs that was filed on January 18, 2016, I want
5 to look at that, those schedules right now. Do you
6 have those?

7 A I -- I have no idea -- let's see --
8 I've got -- January 18th?

9 Q Yes.

10 A Yeah, I have that.

11 Q And if you could look at question
12 number 18 of the Statement of Financial Affairs.
13 And this is really --

14 A "List within two years before you
15 filed" -- is that --

16 Q Yeah.

17 A -- the question?

18 Q That's correct. Okay. And this is
19 for --

20 A Sorry I had to do this.

21 Q -- this is just for clarification. It
22 looks like in response to question number 18, for
23 example, you show that you sold a Land Rover that
24 was valued at \$40,000, and you sold it for \$42,000.

25 A Yes.

1 Q Okay. And then go down to the watch
2 you sold to TIVOL's. You say it was worth 8,000,
3 and you sold it for 7,500. I'm wondering what the
4 difference in values -- did you sell that watch for
5 less than fair market value? Why do you have
6 different values for the value of the watch and the
7 car versus what you sold it for? Is there a reason
8 for that?

9 A There is no reason.

10 Q Do you think when you sold --

11 A These are all -- the determination of
12 value of something that's illiquid is based upon,
13 you know, limited research and the ability to sell
14 it at the time was on how fast you could sell it.

15 Q Okay.

16 A So...

17 Q Okay. Because in some areas you say
18 that, basically, you got more than what it was
19 worth. And I was just wondering why -- what the
20 differences in values were. Okay. Now let's look
21 at the Statement of Financial Affairs. If I could
22 look -- so we could refer to those. I want to look
23 at the addendums that were filed as part of your
24 Statement of Financial Affairs and schedules, and,
25 specifically, the papers I put in front of you. The

1 addendum that was filed January 18, 2016 --

2 A This one?

3 Q I believe it's this one. And then with
4 that, there's the addendum that was filed on March
5 7th --

6 A Right.

7 Q -- 2016. Okay. I'm a little bit
8 confused after I compare the two addendums, and so I
9 have a few questions about that.

10 A Sure.

11 Q First of all, if you look at the
12 addendum that was filed January 18, 2016, you
13 identified various companies and you show you own a
14 50 percent interest.

15 A That depends on what company you're
16 referring to, but --

17 Q Well, let's move down to where it
18 starts out with: "Evergreen Capital Partners has a
19 50 percent interest in the following limited
20 liability company." Do you see that?

21 A Yes.

22 Q Okay. So is that true, because that's
23 different than --

24 A I -- okay, go ahead. I'm sorry, I
25 didn't mean to interrupt.

1 **Q** My question is is that true that
2 **Evergreen Capital Partners holds a 50 percent**
3 **interest in these various companies that are**
4 **identified in the January 18, 2016 addendum?**
5 **Because that is inconsistent with what was filed**
6 **more recently on March the 7th, 2016.**

7 A Just as a quick overview --

8 **Q** Uh-huh.

9 A -- I believe that Mr. Pelofsky was
10 maybe a little confused on the actual percentage of
11 ownership, and that's why we did this for March 7th
12 and in a more complete manner.

13 **Q** Okay. So is the correct version of --
14 **and we'll just refer to it as the addendum, the**
15 **March 7, 2016 version?**

16 A Yes.

17 **Q** Okay. So does Evergreen Capital
18 **Partners hold an interest in any of the companies**
19 **that are identified in the -- in any of the**
20 **addendums?**

21 A Yes. If you turn to -- I'm sorry,
22 there's multiple pages --

23 **Q** Right.

24 A -- multiple companies. We try to -- I
25 know clarify is probably not the correct word, but

1 it's the best of our ability. If you turn to page

2 2 --

3 **Q Of the March 7th?**

4 A Yes.

5 **Q Okay.**

6 A And under the -- just, for example,
7 under -- let's see -- about eight, nine items down
8 is the Alpine Ventures.

9 **Q Okay.**

10 A That's says Evergreen, that would be
11 the 100 percent ownership.

12 **Q Okay. So let me make sure I**
13 **understand. Alpine Ventures is owned 100 percent by**
14 **Evergreen Capital Partners?**

15 A Yes.

16 **Q Okay. As is Alberta Ventures?**

17 A Yes.

18 **Q Okay, all right.**

19 A There are -- some of them that we
20 didn't have records for -- and we did the best --
21 what we were trying to do is identify all of the
22 companies at the time when our bank accounts were
23 closed that would have had a bank account.

24 **Q Okay.**

25 A And -- and go back and see what

1 agreements there were, whether they were with
2 Evergreen or -- or not. And so that's what we
3 were -- we were just defining this more carefully by
4 giving the Tax ID Number, the state that it was
5 incorporated or the LLC was filed in. And so this
6 one would be the most accurate compared to that one.

7 **Q The 3 --**

8 A The --

9 **Q -- for the record, the 3/7/16 --**

10 A Yes, March 7th.

11 **Q -- is the most accurate. Is it**
12 **accurate? Let's start with that. Do you believe**
13 **that it accurately reflects all of your interest and**
14 **the companies that you held an interest in the**
15 **last --**

16 A Yes.

17 **Q Okay.**

18 A There's -- there's always a mistake
19 here and there, but it looks pretty accurate to me.
20 I went through this --

21 **Q Okay.**

22 A -- what we also tried to do, just so
23 you know, was identify the companies that had
24 nothing to do with the lending businesses.

25 **Q I see that.**

1 A Just for your clarification.

2 Q Okay.

3 A And --

4 Q Before we talk about those companies,
5 let's go back to -- just so I'm clear on this
6 document. So Evergreen Capital Partners does own
7 50 percent of some companies; is that accurate?

8 A Some of these companies there was a
9 50 percent ownership, most of them it was 100
10 percent ownership.

11 Q Okay. Are you able to identify for me
12 which companies Evergreen Capital Partners owns
13 50 percent interest in?

14 A Today, no, but I can.

15 Q Okay. Let me ask you about Daytona
16 Ventures. Is that one of the companies that
17 Evergreen Capital Partners is a 50 percent owner, if
18 you know?

19 A Let me look and see in here. It's not
20 in here for some reason. I don't know off the top
21 of my head.

22 Q Okay. Is that something you could --

23 A Yes, it's on the front page. All
24 that's on the front page. I have to look that one
25 up, quite honestly.

1 Q All right. So I want some
2 clarification as to what Evergreen Capital
3 Partners's position is on these things. So if they
4 own 50 percent of whatever --

5 A Sure.

6 Q -- company, I want to know what that
7 is, okay?

8 A Sure.

9 Q All right. What about Haydon Marketing
10 Company? You show that that's 100 percent owned by
11 Evergreen Capital; is that accurate?

12 A I don't know. Each one, I'd have to go
13 back and look at the agreement.

14 Q Okay. On page 3 of the March 7, 2016
15 addendum, that's what you show based on your --

16 A We didn't say 100 percent, we just said
17 Evergreen --

18 Q Okay.

19 A -- was the partner.

20 Q Okay. So Mr. Kimball, what I thought I
21 heard you say, if it says Evergreen -- I guess I
22 misunderstood. If it says Evergreen, that means
23 that it owns 100 percent of that company?

24 A In the majority of these cases, yes,
25 but not every single one.

1 **Q** **Okay. So we need clarification as to**
2 **how much interest or what the ownership interest is**
3 **from Evergreen.**

4 MR. PELOFSKY: That's easy.

5 **A** **Yeah, that's easy to do.**

6 **Q** **(By Ms. Stanton) Is that something you**
7 **can get me in the next two weeks?**

8 **A** **Oh, yeah.**

9 **Q** **Okay. Do you hold an interest in a**
10 **company by the name of Ivonics Holding?**

11 **A** **Yes.**

12 **Q** **And is that a Delaware corporation?**

13 **A** **No, it's a British Virgin Islands.**

14 **Q** **Okay. What's the difference -- we've**
15 **talked about this before, but I need some**
16 **clarification. What's the difference between**
17 **Ivonics Holding and Ivonics Investments?**

18 **A** **Ivonics Holding -- I'm sorry, I just**
19 **heard Ivonics so --**

20 **Q** **That's okay.**

21 **A** **Ivonics Holding is a LLC in Delaware.**
22 **That was a company that we created to set aside**
23 **settlement agreements for investors.**

24 **Q** **Okay. And if I -- I think that that**
25 **Ivonics Holdings, LLC, the Delaware company, was**

1 **started in 2015?**

2 A I don't know. I can't remember.

3 **Q Okay, all right. And was the purpose**
4 **of that company solely to make settlements with some**
5 **of your investors?**

6 A Yes.

7 **Q Okay, all right. Who are the owners of**
8 **Ivonics Holdings?**

9 A I'd have to go back and look. It's
10 been a while since I've looked at those documents.
11 It's not Evergreen.

12 **Q Okay. And are you an owner?**

13 A I don't believe so.

14 **Q Okay. You don't have any ownership**
15 **interest in Ivonics Holdings?**

16 A I don't believe so.

17 **Q Okay. Do you know if Mr. Furseth does?**

18 A I don't know. I -- I don't know who
19 owns it, is the answer.

20 **Q Okay. Now, you said that it was "a**
21 **company we created," I think those were your words**
22 **just a minute ago.**

23 A Yes. We created it to -- for the
24 settlements. I don't know if the settlement people
25 own it or if I own it or if Sam owns it or if

1 somebody else owns it.

2 Q Okay. When you say "we created it,"
3 who are "we"? Who are you speaking of?

4 A Prior to the involuntary petition, for
5 two years we were making settlements with investors,
6 and those settlements were put into Ivonics
7 Holdings, LLC. And so they may be the people who
8 own -- I don't know.

9 Q Okay. But when you say "we created,"
10 are you talking about you and Sam?

11 A No. My lawyer, Rob Thompson, and I and
12 Garth Self were the multitude of people who were
13 working on these settlements. John Mullen --

14 Q Okay. So let's talk about that. Who
15 worked on the settlements? Rob Thompson, Garth --

16 A Self --

17 Q -- Self --

18 A -- John Mullen --

19 Q -- John Mullen --

20 A -- and myself.

21 Q -- and Del. Did Mr. Furseth work on
22 the settlements?

23 A No.

24 Q Why not?

25 A It wasn't his role. He was -- we had

1 enough people working on them.

2 **Q** **Okay. And was he aware of the**
3 **settlements that were going on or being negotiated?**

4 A We discussed them from time to time,
5 but typically, pretty much, it was -- most of the
6 time, quite honestly, Garth Self had the full
7 ability to make these settlements without anybody's
8 approval.

9 **Q** **Okay. Now I want to refer back to**
10 **your -- the January 18, 2016 addendum. And on the**
11 **third page of that addendum, it says: "Evergreen**
12 **International owns 85 percent of Ivonics Investments**
13 **Limited." Do you see that?**

14 A Uh-huh.

15 **Q** **Okay. Who owns the other 15 percent of**
16 **Evergreen International?**

17 A We had a settlement with Karras
18 Ventures that there was a potential transfer of --
19 well, that's not true. This is actually completely
20 inaccurate -- that's completely inaccurate.

21 MR. PELOFSKY: I thought that Ian had
22 an interest in that company?

23 A Oh, that's right. I'm sorry. Well,
24 no, this is completely inaccurate because --

25 **Q** **(By Ms. Stanton) When you say "this is**

1 completely inaccurate," just so we're clear, you're
2 referring to that sentence: "Evergreen
3 International owns 85 percent of Ivonics" --

4 A Evergreen International owns 100
5 percent of Ivonics Investments.

6 Q Okay, all right. Is there a reason
7 that that statement would be made?

8 A I have no idea. Maybe, to the best of
9 my understanding, between Mr. Pelofsky and I.

10 Q Okay. Now, to the extent that
11 Evergreen owns -- Evergreen Partners owns 50 percent
12 of any of these companies that are identified in the
13 addendum or otherwise, I'd also like to know who the
14 other 50 percent interest owners are --

15 A Okay.

16 Q -- okay? And that's something you can
17 get me in the next two weeks?

18 A Oh, yeah.

19 Q Okay, very good. The other thing that
20 you might look at is I don't believe Claw Consulting
21 is identified in the addendum.

22 A Okay.

23 Q What does Six Kingdoms do?

24 MR. PELOFSKY: Do you have this?

25 MS. STANTON: I don't think I do have

1 this one -- I have a different version of it

2 (inaudible). Thank you.

3 **Q (By Ms. Stanton) I'm sorry.**

4 A Six Kingdoms was essentially the Isle
5 of Man version of Glacier Management Services.

6 **Q Okay. Is that -- so it's a version of**
7 **Glacier Management?**

8 A It's a facilities management company
9 for the Isle of Man companies.

10 **Q Okay. So that Six Kingdoms managed**
11 **other companies as well?**

12 A Yes.

13 **Q Which companies did it manage?**

14 A Well, we listed them on page -- so this
15 is the March 7th, okay?

16 **Q Okay.**

17 A Page 4, Born Capital One, Born Capital
18 Two.

19 **Q Okay. So those are the only companies**
20 **that it managed?**

21 A There was another one called Galt, but
22 we didn't own any -- we had no ownership of it.

23 **Q Okay, all right. And is Six Kingdoms**
24 **still operating?**

25 A No.

1 Q Okay. Now, going to the -- I hate to
2 keep skipping around, but going to the March 7, 2016
3 addendum, and referring to the non-lending companies
4 that's on the first page --

5 A Uh-huh.

6 Q -- are any of these companies still
7 operating? I think you talked about Red River, so
8 other than Red River, are any of those companies
9 still operating?

10 A I can't answer to Youth City
11 Productions because I know the movie is still in
12 existence. I'd have to ask Sam if we've ever
13 received -- I know we never received any money, but
14 as far as the day-to-day operations, no.

15 Q Before we go any further, that -- the
16 City Productions, LLC company, do you receive any
17 correspondence, statements, or any information?

18 A Not to my knowledge.

19 Q Do you have a contact person that we
20 can contact to inquire?

21 A There's no employees.

22 Q Okay. Is there a contact person that
23 runs the LLC or --

24 A No.

25 Q -- a member?

1 A Sam Furseth.

2 Q Okay. Sam is the -- okay. So it's
3 50-50?

4 A Yes.

5 Q I thought you said there was a movie?
6 Did I mishear you on that?

7 A The movie is -- we invested by Youth
8 City Productions.

9 Q Okay. And what's the status of this
10 movie?

11 A I have no idea.

12 Q Who would know?

13 A I have no idea.

14 Q Would Mr. Furseth, do you know?

15 A I doubt it.

16 Q Okay.

17 A It was a very unsuccessful movie.

18 Q Okay. Well, you knew where it started;
19 right? Who produced the movie?

20 A Higerland -- what was her -- can I ask
21 him?

22 Q No. Just if you can get me that
23 information, just in case we want to follow up,
24 okay?

25 A It was probably the -- I think it

1 earned \$5,000, total.

2 **Q All right. Get me a contact person --**

3 A Sure.

4 **Q -- so I can at least inquire. Okay.**

5 **So going on to --**

6 A Amy Hiserling. She also produced Fast

7 Times at Ridgemont High and the movie with Alicia

8 Silverstone about high school, I can't remember.

9 But this was by far her -- by far her worst movie.

10 **Q Okay. So you'll get me information on**
11 **that. Okay, so move down the list. Red River we**
12 **talked about.**

13 A 110 West 9th Street was the building
14 that was foreclosed on by Corp Bank, Sherwood
15 Estates was the warehouse that we sold, DMS
16 Marketing was the original company that owned the
17 software, Fairways Mountain Lodge was the house in
18 Breckenridge, Colorado, which we sold. Schubert
19 Condos was the condo we owned in Chicago, Illinois,
20 which we sold. And 107 West 9th Street Master
21 Tenant was the tax credit partner with Chevron oil
22 that owned the historic tax credits on the federal
23 level to build the building at 908 Baltimore --

24 **Q Okay.**

25 A -- which is no longer in existence.

1 **Q** **Okay. You see where under the lending**
2 **companies you've got DMS Marketing and you also have**
3 **non-lending companies DMS Marketing, LLC --**

4 A Yes. DMS Marketing, in 2002, was a
5 lending company.

6 **Q** **So it's the same company? DMS**
7 **Marketing and DMS --**

8 A The DMS Marketing quit lending. We're
9 trying to be as accurate as possible, I know it a
10 little -- doesn't make any sense. But the original
11 lending company was DMS Marketing when we created
12 the software and the business.

13 **Q** **Okay.**

14 A But DMS Marketing quit lending a long,
15 long time ago.

16 **Q** **Okay, all right. So let's talk**
17 **about -- oh, what is County Club Holdings? Do you**
18 **hold an interest in County Club Holdings?**

19 A Used to. As far as I know, that
20 company was closed down years ago.

21 **Q** **What did that company do?**

22 A I think we owned something, but I can't
23 remember. It's been closed, as far as -- as far as
24 my knowledge, for a long time.

25 **Q** **Were you the 50 percent interest**

1 holder?

2 A No, no.

3 Q 100 percent?

4 A No.

5 Q Oh, okay. You don't remember what the
6 company did?

7 A It was a LLC we set up to do something,
8 but I don't think we ever did anything with it. We
9 had a lot of LLCs we set up different -- to have,
10 but we never did anything with.

11 Q Okay. According to your Statement of
12 Financial Affairs, you paid Joe Zwillenberg \$4,500
13 as a gift.

14 A I think it was a repayment of a
15 personal loan.

16 Q Okay. So I'll ask you to take a look
17 at that, because I think you've said two different
18 things throughout the process so --

19 A I'd have to take a look at that, I
20 don't remember. It was probably several years ago.

21 Q Okay. So you don't know if it was a
22 repayment or a gift?

23 A I don't have a schedule, but I would
24 assume that it was a repayment of a personal loan.
25 But, again, like I said, I'd have to go look at it

1 again.

2 Q Did Mr. Zwillenberg work for you
3 before?

4 A No.

5 Q Okay. Did he work with any of your
6 companies?

7 A He was a pastor.

8 Q Okay. Did he solicit any money for any
9 of your companies for investors?

10 A He raised money through some people,
11 yes.

12 Q And how was he paid for that?

13 A I don't remember.

14 Q Would you -- do you know if you would
15 have paid him a commission?

16 A Typically, we pay a finder's fee.

17 Q Okay. And how long did he raise money
18 for your companies?

19 A We're talking about four or five years
20 ago. I'd have to go back and look.

21 Q Is that something you can provide me?

22 A Sure.

23 Q Okay. Do you know whether or not he
24 holds a securities license?

25 A I have no idea.

1 **Q Was there other people that you**
2 **retained to raise money for you?**

3 A We didn't retain him to raise money for
4 us.

5 **Q Okay.**

6 A He would introduce me to his friends.

7 **Q Okay. So are there others that you**
8 **would pay a finder's fee to?**

9 A There was a lot of people that we
10 did -- they would introduce us to friends.

11 **Q Pardon me?**

12 A Introduce us to their friends who were
13 interested in investing.

14 **Q Okay. And you would automatically pay**
15 **them a finder's fee?**

16 A No. Only if it -- the investment
17 was -- if they paid -- if they brought somebody to
18 us that was their friend and invested, we would pay
19 them a finder's fee.

20 **Q Okay. Was there a set percentage that**
21 **you would pay?**

22 A Not necessarily.

23 **Q Okay. And was -- so there was others**
24 **besides Joe Zwillenberg that you paid finder's fees**
25 **to?**

1 A Yeah.

2 Q Okay. And does he work at Agile Fish
3 now?

4 A No.

5 Q No? Okay. What does he do?

6 A He owns the Westport Flea Market.

7 Q Okay.

8 A And real estate.

9 Q And LTS owes him some money?

10 A Yeah, he invested.

11 Q Okay.

12 A As a debt holder.

13 Q Okay. Is he assisting in any of your
14 business dealings now, assisting you?

15 A I don't understand what that means.

16 Q Well, does he help you raise money or
17 do any consulting for any of the companies you're
18 working for now?

19 A No.

20 Q Do you have any business relationship
21 with him right now?

22 A Well, we own a license for Quinton's
23 Bar and Grill together --

24 Q Okay.

25 A -- but other than that, nothing.

1 **Q** **Okay. Have you ever been in**
2 **partnership with Jim Lippert?**

3 **A** We had a LLC, one of these ones listed
4 here, that he was one of the investor owners.

5 **Q** **Okay. Was there just one company or**
6 **was there more than one?**

7 **A** I think there was just one.

8 **Q** **Okay. How long have you known**
9 **Mr. Lippert?**

10 **A** Five years, I believe.

11 **Q** **How did you meet him?**

12 **A** Through a friend of mine.

13 **Q** **Who was that?**

14 **A** Dr. Tom Phillips.

15 **Q** **Okay. And then he started investing in**
16 **one of your companies?**

17 **A** He made an investment into one of these
18 LLCs, and then we did a partnership in another LLC.

19 **Q** **Okay. Would it be Dylan Marketing,**
20 **does that ring a bell?**

21 **A** There's so many of them, Ms. Stanton, I
22 can't remember exactly which one it would be.

23 **Q** **Okay. Let's see. How much money did**
24 **Mr. Lippert invest in any of your companies, if you**
25 **remember?**

1 A I don't remember.

2 Q Okay. Would it be more than a couple
3 hundred-thousand?

4 A Oh, yes.

5 Q Okay. Do you still -- or does LTS
6 still owe him money?

7 A He never invested with LTS.

8 Q Okay. Does the lending institution or
9 the company that took his investment still owe him
10 money?

11 A I guess, theoretically, you could say
12 so.

13 Q Okay. Why would you say otherwise?

14 A The investment was not guaranteed and
15 the company does not exist anymore.

16 Q Have you paid him any money back since
17 the involuntary was filed?

18 A Not to my knowledge.

19 Q Okay. But you borrowed money from him
20 since the involuntary was filed; is that right?

21 A Yes.

22 Q Okay. You mentioned Red Stag a few
23 minutes ago.

24 A Yes.

25 Q And you're working with Red Stag in

1 **your new business venture?**

2 A Yes.

3 **Q Okay. And it looks like you paid Red**
4 **Stag \$13,000 in March of 2015?**

5 A I -- I don't have that in front of me,
6 but that rings a bell, yes.

7 **Q Okay. And you indicated that was for a**
8 **reimbursement for Hong Kong expenses?**

9 A Yes.

10 **Q Okay. Why would you be reimbursing --**
11 **actually, it was Grant Jordan that you paid back**
12 **that \$13,000. And why would you be reimbursing**
13 **Grant Jordan 13 --**

14 A Because I didn't have a credit card at
15 the time and he bought my plane ticket.

16 **Q Okay. So you paid him back what you**
17 **owed him?**

18 A Yes.

19 **Q Okay. And that was just for the plane**
20 **ticket?**

21 A And maybe some expenses that had to do
22 with the hotel or whatever --

23 **Q Okay.**

24 A -- for the trip.

25 **Q But he wasn't helping you on that**

1 **venture?**

2 A Well, he helped me get to Hong Kong to
3 try to --

4 Q Okay.

5 A -- for the venture. And when I got
6 some money, I paid him back.

7 Q Okay. You did some legal work -- or
8 you hired -- what's his name -- Sky Kurlbaum --

9 A Yes.

10 Q -- to do some legal work for you. And
11 some of the work that he identified was "working on
12 question re: homestead," that was in June of 2015.
13 Do you know what he was referred to?

14 A Can you say it again?

15 Q He said: "Working on question re:
16 homestead."

17 A His -- Sky's a tax attorney, and was
18 hired to help us and -- Sam Furseth and I -- in the
19 IRS audits to us, personally, and in addition to the
20 IRS audit of the tax credit partnership with Chevron
21 oil. So I don't know what the homestead would be,
22 because it didn't have anything to do with my home
23 or anything like that.

24 Q Okay. Other entries were -- from
25 Mr. Kurlbaum showed discussions with a Pat Duran.

1 A Duran.

2 Q Duran, re: bankruptcy counsel on your
3 behalf.

4 A Yes.

5 Q And what was that about?

6 A When Corp Bank and Trust foreclosed on
7 908 Baltimore, we hired Pat Duran to put the
8 building into bankruptcy as we made discussions with
9 Corp Bank on how to move forward.

10 Q Did you meet with Mr. Duran?

11 A Yes.

12 Q Okay. Did you pay Mr. Duran?

13 A Yes.

14 Q Okay. How did you pay him?

15 A I don't remember. Probably with a
16 check.

17 Q Okay. You would have paid him
18 personally?

19 A I don't remember.

20 Q Okay. Who negotiated the settlement
21 with Karras on your behalf?

22 A Garth Self and Rob Thompson.

23 Q And Garth Self is not an attorney, is
24 he?

25 A No.

1 **Q Okay. And what is his role with**
2 **Karras?**

3 A As I said earlier, he was involved in
4 all settlement discussions with all people who had
5 invested money with all these different entities.

6 **Q Okay. So did he negotiate on your**
7 **behalf with Karras?**

8 A Yes.

9 **Q Okay. Do you know who he negotiated**
10 **with?**

11 A I know two people that he talked to,
12 but he may have talked -- spoken with more than two.
13 But two people I know.

14 **Q Who are they?**

15 A A gentlemen named Beau Wehrl, B-E-A-U
16 W-E-H-R-L, I believe that's the correct spelling.

17 **Q Okay.**

18 A And Steven, S-T-E-V-E-N; Kris, K-R-I-S.

19 **Q I know who Beau Wehrl is, but who is**
20 **Steven Kris?**

21 A Apparently, he was one of the members
22 of Karras Ventures.

23 **Q Okay. Okay. And so you mentioned that**
24 **Rob Thompson also negotiated on your behalf?**

25 A The way I understand it. Again, I

1 don't know who's sitting behind me and whether or
2 not --

3 Q Yeah. Well, let me ask a different
4 question. Was John Mullen the party or the attorney
5 involved in the Karras state court lawsuit, if you
6 know? Was he representing you?

7 A John Mullen was our main attorney for
8 the last 12 years. And so any initial filings or
9 connections with any investor, lawsuits, or any kind
10 of lawsuits, would have been with John.

11 Q Okay.

12 A Rob was hired specifically to help
13 Garth with the settlements.

14 Q Okay, all right. Do you know a name of
15 a company or do you know a company known as
16 Drawbridge?

17 A No.

18 Q Okay. You've never heard that company
19 before?

20 A No.

21 Q What about Green Circle?

22 A No.

23 Q Okay. And you know Joel Tucker, we've
24 talked about that before; correct?

25 A Yes.

1 Q Okay. And how do you know Joel Tucker?

2 How did you first meet him?

3 A At the University of Kansas in 1988.

4 Q Okay. So you went to college together?

5 A Well, it's a big school. He was --
6 he -- his -- some of his fraternity brothers were
7 friends with my brothers, fraternity brothers. He's
8 several years younger than Mr. Furseth and I.

9 Q Okay. But you met him in Lawrence?

10 A I've known him since 1988.

11 Q Okay. And would you describe -- are
12 you friends with him?

13 A Yes.

14 Q Okay. Did he help you get started in
15 the loan business?

16 A Yes.

17 Q Okay. In what way?

18 A It was his idea.

19 Q Okay. And can you -- I know you've
20 mentioned this before, but can you kind of tell me a
21 little more details about that, how he got you
22 started in the loan business.

23 A Well, it depends how long you want --
24 how long a version you want.

25 Q Brief version, brief version.

1 A Sam and I were in a business selling
2 used computers. Joel and his brothers were in a --
3 started a retail payday loan company, and also did
4 car financing. The original idea was to put our
5 computers in their showroom and have people finance
6 computers.

7 **Q Okay.**

8 A This is in 1999. And in 2000, the
9 computer market went very poorly and we decided to
10 liquidate our computers, and we took that money and
11 started making \$200 loans off of his overflow of
12 customers that he could not make loans to.

13 **Q And -- and he was providing you leads**
14 **for that, he was giving you those names?**

15 A In the short version, he would put ads
16 in the USA Today and a thing called the Thrifty
17 Nickel. And they would call an 800 number, and they
18 didn't have the money to facilitate all the loans,
19 so the extra leads he would give to us in exchange
20 for compensation. And in 2001 or '02 we built
21 websites. And then he went to the marketing side,
22 and Sam and I stayed on the lending side.

23 **Q That was in 20 --**

24 A '01 or '02 we had --

25 **Q Okay.**

1 A -- we started doing online.

2 Q So Joel Tucker went in --

3 A He stayed in the marketing side, and we
4 stayed on the lending side.

5 Q Okay, all right. So he got you into
6 the lending business?

7 A He and his brothers had been in car
8 financing and payday loans for several years before
9 that, but that's a -- that's a very short version.

10 Q Okay. Do you know, and I'm sure you
11 do, a company by the name of KSQ?

12 A Yes.

13 Q And what did KSQ do?

14 A KSQ provided us with the capital.

15 Q Okay. And is that Joel Tucker's
16 company as well?

17 A I don't know who owns it, but he
18 represented it to me that he owned it. But I don't
19 know if there's other partners.

20 Q So it would provide the capital for
21 your lending companies?

22 A It would provide capital for our
23 company for multitudes of reasons.

24 Q Okay. Not just to make loans?

25 A He made business loans to us, he made

1 loans that we used to make -- there was no specifics
2 to what the capital was to be used for.

3 **Q Okay, all right. And then what's the**
4 **difference between KSQ and eData?**

5 A EData -- this is my opinion, this is
6 not factual. I just want to make sure that's known.

7 **Q Okay.**

8 A EData was a marketing company, as far
9 as I knew, up until 2011 or '12, I don't remember.
10 He owned --

11 **Q You're talking about Joel Tucker?**

12 A Joel Tucker.

13 **Q Okay.**

14 A I don't know who his partners were, but
15 they provided lead applications to our lending
16 entities. But the relationship was between eData
17 and LTS or eData and Glacier. EData, in an earlier
18 juncture, as you know, also provided capital to --
19 to lend or to use in the business. And this is all
20 my opinion, I don't know if it's true or not, I
21 think he separated the two out to make KSQ a
22 fundraising company and eData a marketing company.
23 And sometime in 2011 or '12, the Wyandot Tribe of
24 Oklahoma --

25 **Q Okay.**

1 A -- bought the company from -- eData
2 from Joel Tucker.

3 Q Okay. Besides providing leads, did
4 they also -- did eData also provide the software?

5 A No.

6 Q Okay. Did it ever provide the
7 software?

8 A No.

9 Q Okay. And I think I've asked you this
10 before, and I apologize, but if they provided a lead
11 to one of your lending companies and you were unable
12 to provide a consumer loan because it wasn't
13 something you wanted to take, would they buy the
14 leads back from you?

15 A No, that's not how it operated.

16 Q Okay. Did they get the leads back?

17 A Let's just go on a 24-hour cycle to
18 make it simple.

19 Q Okay, great. Perfect.

20 A So let's just call it 2010. On any
21 given day, for 24 hours, every single application
22 that went through their system --

23 Q When you say "their system," you're
24 talking about eData?

25 A EData.

1 **Q Okay.**

2 A I'm sorry.

3 **Q That's all right.**

4 A I'll try to be more specific. EData
5 would send our system LTS or Glacier, which was
6 called the DMS software, raw data up to 30 -- 35,000
7 applications a day. And the system, the DMS system,
8 would say yes or no to the application based upon
9 the number -- number of analytics that were built
10 into the software.

11 **Q Okay.**

12 A If we said no, that data stayed with --
13 we didn't collect that data. We just said -- we
14 just said no, we didn't look at it. If we said yes,
15 then this -- then we would underwrite that. We had
16 a quota, for example, of 4,000 applications a day.
17 Once that quota was full, we would no longer buy any
18 more leads for that day.

19 **Q Okay. Now let me stop you right there,**
20 **because I just want to know what happened to the**
21 **noes.**

22 A I don't have any idea.

23 **Q Would they go back to Joel Tucker's**
24 **company or would they float out into space**
25 **somewhere?**

1 A I don't have any idea.

2 Q Okay.

3 A We didn't -- we didn't -- if we said no
4 to a Janice Stanton, we just said no. We never
5 looked at it again.

6 Q Okay. But you paid for those leads?

7 A No.

8 Q Okay.

9 A We paid for the leads -- we paid an
10 aggregate total per month based upon the quota,
11 4,000 leads per day.

12 Q Okay. So it was based on the quota,
13 period?

14 A Yes.

15 Q Okay.

16 A If we paid per lead, it would have been
17 \$30 million a month.

18 Q Okay. How would eData verify that you
19 got 4,000 quotes or you met your quota? How would
20 they -- what would --

21 A Because our systems talked to each
22 other.

23 Q Okay. So they would be able to verify
24 that you got your quota -- and -- and moved on or
25 whatever?

1 A Right.

2 Q Okay.

3 A Because -- because in my understanding,
4 they had a multitude of companies they were also
5 providing leads to. So they would want to know that
6 we weren't buying any more so they could sell --
7 attempt to sell those leads to someone else. I
8 assume, I don't know.

9 Q Okay, all right. Do you know a name --
10 a company by the name of VDH?

11 A It sounds like a collections agency
12 that I may have sold some debt to in 2014, but I
13 can't remember the acronym.

14 Q When you say "sold some debt to," are
15 you talking about receivables?

16 A Written off loans.

17 Q Okay. And when you say "I may have
18 sold," who --

19 A I can't remember the name of the
20 company.

21 Q Which company? What company?

22 A The company I sold the receive -- the
23 written off loans.

24 Q Okay. The company that had the loans?

25 A No. You said VDH.

1 Q Okay.

2 A That sounds --

3 Q I just want to make sure we're talking
4 about the same thing. First of all, we're talking
5 about VDH. And does Virtual Design House sound
6 familiar?

7 A No, that's -- that's not the company
8 that --

9 Q Okay. So you sold some receivables to
10 a company that sounds like VDH?

11 A Yeah. I told you before, I don't
12 remember who -- it has a "V" in it, that's why it
13 rang a bell.

14 Q Okay. And that would have been in
15 2014?

16 A January or February of 2014.

17 Q Okay. And I guess my question is whose
18 receivables or whose debt did you sell, LTS's or one
19 of the other lending companies?

20 A All of them. It would have been a
21 multitude of lending companies.

22 Q Okay. So they would have been packaged
23 together?

24 A Yes.

25 Q Okay, all right. Let me hand you a

1 **receivables purchase agreement between VDH and a**
2 **company by the name of Integrity Asset Partners. If**
3 **you could flip through that. Have you ever seen**
4 **that document before?**

5 A It does not ring a bell, but let me
6 look at it. What did you say VDH stands for?
7 Virtual Design --

8 **Q Virtual Design House.**

9 A I don't believe I've ever seen this
10 before.

11 MS. STANTON: Joel, can I have that
12 back real quick. (Inaudible.)

13 A Well, I've never that contract before.

14 **Q (By Ms. Stanton) Okay.**

15 MS. STANTON: Joel, can I have that
16 back, please. I'll send you a copy. Thank you.

17 **Q (By Ms. Stanton) Do you know a Tim**
18 **Harris?**

19 A No.

20 **Q Okay. You've never been in business**
21 **with somebody by the name of Tim Harris?**

22 A I've heard his name before.

23 **Q Okay. In what context?**

24 A That's he's in some kind of business
25 with Joel Tucker.

1 Q Okay. But you've never met him?

2 A No.

3 Q Do you know where he's located?

4 A No idea.

5 Q Okay. Do you know a Lindsay Radcliff?

6 A I know a Lindsay that worked for Joel
7 Tucker. I never knew her last name.

8 Q Okay. Did she ever notarize any
9 documents for you?

10 A No.

11 Q Okay. Never?

12 A Not that I know of.

13 Q Okay. I'm going to hand you part of
14 the document I just showed you, and it's called VDH,
15 Inc. Company Certificate of Chain of Title. If
16 you'd look at that, and I want to make sure -- I
17 want to know if you've ever seen that document
18 before.

19 A No.

20 Q And part of the document I showed you
21 on the receivables purchase agreement --

22 A Yes.

23 Q -- shows your signature --

24 A Yes.

25 Q -- look at that, dated 8/1/2015.

1 A Yes.

2 Q Can you tell me if that is your
3 signature?

4 A That's my signature.

5 Q Okay. Do you recall Ms. Radcliff
6 notarizing your signature --

7 A No.

8 Q -- in August of 2015?

9 A Nope.

10 Q You don't recall that?

11 A I know she didn't.

12 MR. PELOFSKY: May I see that again?

13 MS. STANTON: Uh-huh.

14 MR. PELOFSKY: Thank you.

15 Q (By Ms. Stanton) Are you aware of any
16 other company attempting to sell any of the LTS
17 receivables in the last year?

18 A Not to my knowledge.

19 Q You haven't given Joel Tucker the
20 authority to sell any of the LTS receivables?

21 A At one point in the summer of 2015, we
22 were talking about selling. And that's why I signed
23 that piece of paper, but it was not notarized in
24 front of me. But I was told that none of the
25 receivables were ever sold.

1 Q Okay. So when you say "we were
2 talking," who were you talking to?

3 A Joel Tucker.

4 Q Okay. And this is in the summer of
5 2015?

6 A Yes.

7 Q Okay. And tell me that -- about that
8 conversation.

9 A He asked me if we had any written off
10 debt, and I said I didn't know, and we found some.
11 And then I said, "Can you sell it?" And he said,
12 "Let me check into it." And he said, "Can you sign
13 this piece of paper so I have the authority to shop
14 it around." And then he told me it never sold.

15 Q Okay. And when did he tell you it
16 never sold?

17 A Somewhere around beginning of August.

18 Q Okay. When did you sign the document
19 allowing him to market the receivables?

20 A I don't know -- I can't remember if I
21 dated that myself or not so...

22 Q Okay. Does that look like your
23 handwriting?

24 A Well, I know it's my signature, because
25 I remember signing this.

1 **Q** **Okay. So you dated it -- I believe the**
2 **date's --**

3 **A** August 1st.

4 **Q** **Okay. So August 1st, that's when you**
5 **gave Joel Tucker the okay to market the receivables?**

6 **A** No, we'd been talking about it all
7 summer. He said he found -- he found a buyer, and
8 then he said it fell apart.

9 **Q** **The asset purchase agreement references**
10 **a package of LTS receivables having a value of**
11 **approximately \$39 million. Did you give that**
12 **information to Joel?**

13 **A** I gave him a sample of information.

14 **Q** **Would you provide the information that**
15 **you gave to Joel to me.**

16 **A** I don't know if I have it.

17 **Q** **What -- what would you have done with**
18 **it?**

19 **A** I don't know.

20 **Q** **How did you give it to him?**

21 **A** We went through -- it was a -- probably
22 a spreadsheet so --

23 **Q** **So a spreadsheet you generated from**
24 **your computer?**

25 **A** Yes.

1 Q Okay. So you probably still have that?

2 A I don't know, I'd have to check.

3 Q Would you check and get back?

4 A Uh-huh.

5 Q So when did you learn that the
6 receivable -- the sale of receivables weren't going
7 to go through?

8 A Right around this exact same time.

9 Q So right around August 1st?

10 A Typically, in this receivables sales
11 business, it's an instantaneous yes or no.

12 Q What was the name of Joel's company
13 that was marketing or trying to sell the
14 receivables?

15 A He never told me.

16 Q Okay. Did you discuss this transaction
17 with anybody other than Joel?

18 A No.

19 Q Did you tell your bankruptcy attorney
20 about the potential sale of the receivables?

21 A I did.

22 Q You did?

23 A Yes.

24 Q Okay. And that's when you met with him
25 regarding the bankruptcy?

1 A No. Simply, because I never -- it was
2 never a factor because we never sold anything.

3 **Q Okay. So when did you tell your**
4 **bankruptcy attorney about the sale of receivables?**

5 A I don't remember.

6 **Q Okay.**

7 A I never considered it a factor because
8 I was told there was never anything sold.

9 **Q Okay. And you don't remember when you**
10 **were told that?**

11 A I was told that right around the
12 beginning of August.

13 **Q Okay.**

14 MS. STANTON: Joel, can I have that
15 please. Let's see here.

16 MR. PELOFSKY: Here's the (inaudible)
17 you'll need that.

18 MS. STANTON: Oh, thank you.

19 **Q (By Ms. Stanton) I'm going to hand you**
20 **a personal financial statement dated May 20, 2015.**
21 **And I'll represent to you it was provided to me by**
22 **Missouri Bank, pursuant to a subpoena. Is that your**
23 **signature on that document?**

24 A Looks like it.

25 **Q Okay. And from time to time, you would**

1 provide financial statements to Missouri Bank; is
2 that right?

3 A Typically, because I have a mortgage
4 there, yeah.

5 Q Okay. Do you see where it says:
6 "Investments, \$575,000"?

7 A Yes.

8 Q Okay. And what would those investments
9 be?

10 A Those where the amount of money we
11 invested in to things like the movie, Red River,
12 whatever. That's not the value of them, I just put
13 it into -- how much capital we put into --

14 Q Okay.

15 A -- different things.

16 Q Then you show: "Cash value life
17 insurance, \$25,000."

18 A Yeah, maybe at that point. I don't
19 remember.

20 Q Okay. And then you also show a 401(k)
21 for \$25,000.

22 A That might have been my wife's.

23 Q Okay.

24 A I never had a 401(k).

25 Q Okay.

1 A Maybe it's -- maybe it was an IRA of
2 hers.

3 Q Okay. And then in May of 2015, you're
4 valuing unlisted securities at \$50 million; is that
5 true?

6 A That was a Russian company.

7 Q So in May of 2015, that's what you felt
8 the value of the --

9 A My share was.

10 Q Pardon me?

11 A My value of the share.

12 Q Okay. And how did you arrive at that
13 \$50 million?

14 A A third party independent bank called
15 UniCredit did an analysis of the value of MMK
16 Beastrodini, which is by Orbitrust, and one-third
17 owned by Ivonics. They valid Beastrodini at
18 \$450 million.

19 Q And when did they do that?

20 A In 2012.

21 Q Okay.

22 A And we, Garth Self and I, discounted
23 that value by 30 or 40 percent to what we felt was
24 more accurate.

25 Q And have they updated their analysis?

1 A We did not. We fired them because of
2 nonperformance.

3 **Q Okay. Do they -- do you have any**
4 **claims against them for any reason?**

5 A I did not hire them, my Russian
6 partners hired them.

7 **Q I want to talk about the letter -- I'm**
8 **sure you're aware that I sent a demand letter to**
9 **your wife for the return of the Dupont settlement**
10 **proceeds.**

11 A I'm aware of that.

12 **Q Okay. Does she intend to turn those**
13 **proceeds over?**

14 A We do not have the money to turn those
15 proceeds over. We signed the settlement, I believe
16 in May, but that could be wrong. I can't remember.

17 **Q Okay. I'm looking through this. Does**
18 **anyone else have any questions? Anna? Jim?**

19 BY MR. MALONEY:

20 **Q Mr. Kimball, I'm following here. I**
21 **think with an overview --**

22 CLERK: Could you put your name on the
23 record.

24 MR. MALONEY: I'm sorry. James P.
25 Maloney. Karras Partners is the creditor.

1 Q (By Mr. Maloney) Janice asked you some
2 questions about the addendums that tried to set
3 forth the description of some of the company
4 structures. Those were the ones I wanted to follow
5 up about. If I understand, the earlier one done in
6 January that had a slightly, you know, a different
7 format, one of your efforts was to use tax returns
8 to find out whether these entities in the various
9 years 2014, 2013, 2012, 2011, had actually produced
10 something on the tax returns of those years; is that
11 correct?

12 A I'm not sure.

13 Q Do you know how you came up with these
14 year designations from the SOFA addendum back in
15 January?

16 A No, I don't. I believe that they
17 were -- Mr. Pelofsky took those off the tax returns
18 that were provided to them.

19 Q Okay.

20 A But I am not 100 sure, that's why we
21 created them in another addendum.

22 Q Okay. On the newer one that is broken
23 out, the companies in a different fashion -- if I am
24 following this correctly, because I was sitting
25 behind you. At a certain point on page 2, we begin

1 seeing companies in their alphabetical order, but
2 each of them bearing the notation Evergreen. And if
3 I was following your testimony correctly, that the
4 majority of those companies that bear the
5 parenthetical notation for Evergreen, Evergreen owns
6 100 percent of, but it's not uniformly true of each
7 of those companies; correct?

8 A Each one of them had an ownership of
9 Evergreen. And like I told Ms. Stanton, I would
10 identify which ones were 100 percent and which ones
11 were less than that.

12 Q Okay. That is something you'll follow
13 up with, then?

14 A Yes.

15 Q Okay, thank you. You described a
16 little bit about the -- DMS Marketing was actually a
17 lender way back, but not in later financial
18 dealings. One thing, just -- and this may just be a
19 little typographical issue, they are -- DMS
20 Marketing is not different from DS Mark -- DMS
21 Marketing, LLC; correct?

22 A They should be the same.

23 Q Okay. At the end of page 5 is a
24 company called DS, LLC. And do I understand that to
25 be an offshore entity?

1 A Yes.

2 Q And there is no DS entity, an LLC or a
3 corporation, that is an entity inside the United
4 States; correct?

5 A Correct, to my knowledge. There may be
6 one that I don't know.

7 Q I'm sorry. If -- if -- if -- if DS
8 stands for the Del and Sam that we know, at least
9 not that?

10 A This is the only one I'm aware of.

11 Q Okay. We do see Glacier Management on
12 this again, and if I could go back up to the top
13 there. For the lending companies at the top of
14 your -- I guess it is the court document 132, your
15 addendum to Schedule AB-19 and Statement of Affairs
16 27, and, again, this is the more precise statement?

17 A The one that was done on March 7th.

18 Q Yes, March 7th, that's correct. LTS
19 Management Services, LLC, you show a 50 percent
20 interest in. Is it correct that the other
21 50 percentage of that is Mr. Furseth?

22 A Yes.

23 Q Okay. When we get down to Glacier
24 Management, who is -- where is the rest of the
25 50 percent of that owned?

1 A All the 50 percents in this particular
2 column would be Sam Furseth.

3 Q And that would apply to Glacier,
4 Evergreen, Six Kingdoms, and DMS Marketing; correct?

5 A Yes.

6 Q All right. Now I want to ask you about
7 the -- let's see -- I'm going to call it domestic
8 entities, but above the line before we start the
9 parentheticals for Evergreen. So we'll be on page 1
10 and the top of page 2 in the grid, okay? Evergreen
11 Capital Partners, is that one that you are -- and
12 what is your ownership there, is that 50 percent?

13 A Yeah, it's the same as listed as above.

14 Q Okay. And Edgewater?

15 A 50 percent.

16 Q Sam, the other 50?

17 A Yes.

18 Q Glacier Management, I think you've
19 already said that's you and Sam 50-50?

20 A Right.

21 Q And again, this -- I don't know if this
22 was talked about or not. LTS Marketing Services,
23 LLC, is that a different company than LTS Management
24 Services?

25 A It's a typo.

1 **Q** **Okay. What is the correct name for**
2 **that company?**

3 A LTS Management Services.

4 **Q** **Okay. And again, we are down to 50-50**
5 **between you and Sam; correct?**

6 A Yes.

7 **Q** **All right. Daytona Ventures, do you**
8 **know what your ownership percentage of that is, and**
9 **who else owns it?**

10 A I do not.

11 **Q** **Okay. DMS Marketing, that -- whether**
12 **it was back in the early days or later, that still**
13 **is a 50-50 between you and Sam?**

14 A Yes. We just could not find the
15 documents because it was one of the original
16 companies.

17 **Q** **Eldridge Marketing?**

18 A I'm not sure about my ownership on
19 that.

20 **Q** **Imperial Ventures?**

21 A The -- all the way down to the next --
22 1, 2, 3, 4, 5, 6, 7, 8, 9 -- all the way -- through
23 Imperial through Westin, I do not know.

24 **Q** **Okay.**

25 A As opposed to having to go through them

1 individually.

2 **Q** **Okay. And is that, again, something**
3 **you feel you could follow up on?**

4 **A** Yes, I --

5 **Q** **Okay.**

6 **A** -- again, we'll provide that.

7 **Q** **Okay. Just an entry that may again be**
8 **a typographical issue. On page 3, one of the**
9 **companies appears alphabetically within what I think**
10 **we're calling the Evergreen, you know, column there,**
11 **and it just shows the word "lending." Is that**
12 **something you will be able to learn the full name of**
13 **and ensure it is, in fact, one of the companies that**
14 **Evergreen is the primary owner of?**

15 **A** I cannot answer that accurately
16 because, for whatever reason, I don't know why,
17 those documents were not in our system --

18 **Q** **Okay.**

19 **A** -- but we had a bank account at Corp
20 Bank and Trust at the time of the closing of Levy,
21 but we could not find the LLC document for that. So
22 we just -- we've listed it, we just don't know, but
23 we'll attempt to.

24 **Q** **Was there any basis by which, for**
25 **instance, Levy, with so many unknowns, appeared**

1 within the Evergreen group, as opposed to outside
2 the Evergreen group?

3 A The name strikes a bell, as it was a
4 lending entity, but like I said, for whatever
5 reason, there was no talk of the LLC.

6 Q Is there some association between
7 something being a lending entity and whether it is
8 in Evergreen? I mean, for instance, do you
9 recollect that all of your lending entities were
10 within the Evergreen ownership?

11 A No.

12 Q Okay. So Eldridge Marketing, for
13 instance, could also be a lending entity, like Levy,
14 but one of them within the Evergreen ownership and
15 one of them not?

16 A Correct.

17 Q Okay. We talked about some information
18 that was superseded by your newer filing on March
19 7th. And you addressed on what would be your
20 January 18 similar schedule, it is our Document
21 99-1, on page 3 of that, was where you were
22 discussing the idea of what Evergreen
23 International's ownership was in relation to
24 Ivonics, and then those relationships as they
25 devolve all the way to MMKD. Do you see that

1 paragraph?

2 A Yeah. As I said --

3 Q Okay.

4 A -- to Ms. Stanton earlier, I believe
5 that's inaccurate.

6 Q Yes, I think the way you were basically
7 saying is Evergreen International should own a
8 higher percentage of Ivonics. And then as we follow
9 down, are the rest of those statements true after
10 that point, after --

11 A I'd have to double-check, because some
12 of these, as -- when we get below Orbitrust, Utatoe,
13 Tipitak -- I can't even say the word -- Tipiteria,
14 Solidations -- I'd have to go look at our flowchart.
15 I don't recall.

16 Q Okay. Within your general recollection
17 of when you initiated or were involved in the
18 expansion of what eventually became Russian
19 operations, was that from the -- from it's
20 inception, intended to result in Russian payday
21 lending?

22 A I'm sorry?

23 Q Let me back up. There are -- there are
24 tax favorable and regulatory favorable entities
25 involved in-between the United States and Russia.

1 **Whatever the formation of these entities was, was it**
2 **was always intended that the end operations would**
3 **have something to do with lending in Russia?**

4 A The company name was MMK --

5 Q **Yeah.**

6 A -- 000, which is basically the version
7 of LLC --

8 Q **Okay.**

9 A -- is a geographic retail consumer
10 lending company that makes loans that are very
11 similar to payday loans.

12 Q **Okay.**

13 A And all the structure in-between was
14 designed by Akkin Gump, Strauss, and blah, blah,
15 blah blah, blah, and for tax reasons. I do not --
16 I'm not a tax attorney or any attorney, so all that
17 was by their design.

18 Q **Okay. And that's the structure that**
19 **involves British Virgin Islands, Isle of Man,**
20 **Cyprus, all the --**

21 A I think it had to do with Isle of Man.

22 Q **Okay, all right. Was -- was there a**
23 **time that any of your interests in MMK were any more**
24 **direct than that rather involved structure? Did you**
25 **ever own any interest in MMK that was not subject to**

1 the weight we're describing in -- with these
2 intervening entities?

3 A I don't know if I can accurately answer
4 this question. Because in the beginning, we set it
5 up, my Russian partner --

6 Q Yes.

7 A -- Eger Profkin created an entity that
8 he owned 50 percent of and Sam and I owned
9 50 percent of. As we decided to -- that the
10 business was worth pursuing, then we hired Akkin
11 Gump at some point to create a structure. I can't
12 tell you that timeline, but it was sometime within
13 the first year of the business, I believe.

14 Q Okay. So early in the business, it may
15 have had a simpler structure before the tax plan
16 became involved?

17 A It was a beta -- we had a beta period.
18 Once the beta period was over with, we decided to
19 hire professional help to do this in a manner to
20 protect our interest.

21 Q Okay. You just had some discussion
22 with Janice about the idea of what eData is doing
23 vis-a-vis LTS, I guess maybe is the right way to say
24 it. But I'm not sure if -- if the payments for
25 leads to eData, are those paid -- is that -- is that

1 **relationship between LTS and eData, or is it rather**
2 **directly between the lending companies and eData?**

3 A The relationship with eData, as far as
4 buying applications, was with LTS and then later
5 Glacier Management.

6 Q Okay.

7 A There was also some side relationships,
8 but I can't recall them. But just say for -- in
9 generality, the relationship was between LTS, and
10 when LTS moved to Glacier, it was with Glacier.

11 Q Okay. So when eData knew that it was
12 due payment for 4,000 leads per month; is that
13 correct?

14 A Per day.

15 Q Per day, okay. If it was due payment
16 for 4,000 leads per day, it was looking for -- for
17 that payment from LTS or Glacier?

18 A Yes.

19 Q Okay. If the LTS system in that way
20 captures a lead, good lead, it makes through the
21 software; right?

22 A Well, the software was called the DMS
23 system, just to be accurate.

24 Q Yes. Okay. And if -- if DMS software
25 picks it up and accepts it, if LTS is accepting that

1 **lead, does the same ware -- does the same software**
2 **place what will be a new consumer loan into one of**
3 **the lending companies or into a portfolio of the**
4 **lending company?**

5 A I'm -- I'm not sure I'm following, but
6 if a loan was made, it was made under a generic
7 name, for example, The Loan Shop.

8 **Q Okay.**

9 A And then at the end of the day, the
10 leads were distributed to different lending entities
11 on this list, based upon their availability of funds
12 and whether or not they needed -- needed loans.

13 **Q Okay. So let me --**

14 A Theoretically, you could say everybody
15 got one-tenth, if there were ten companies, but it
16 always varied.

17 **Q Okay. Let me back up then and get**
18 **another shot at this. If -- if I remember your**
19 **prior testimony that basically the idea of the**
20 **microlending, and even in its high day, was a very**
21 **competitive business.**

22 A Yes.

23 **Q It starts with a individual, in those**
24 **days on a computer, trying to obtain a very short**
25 **term loan.**

1 A We were never involved after 2002 or
2 '03 in the aquisition of leads. So where eData
3 received the client information they sent to us, I
4 can only assume came from online websites.

5 **Q Okay.**

6 A I was not involved in that process.

7 **Q In the first instance, then, when -- if**
8 **I were making -- if I were borrowing money in that**
9 **way, from the time that I basically got online**
10 **trying to find someone to fund my loan, you know,**
11 **the ACH type structure, to the time I actually had**
12 **that money in my account, in that market, would that**
13 **happen within hours of my application or days or**
14 **instantaneously, how -- how did that work?**

15 A It depends on what time you applied for
16 the loan. If you applied at 3 in the morning, we
17 couldn't operate at 3 in the morning.

18 **Q Okay.**

19 A But if you applied, let's say, 11 a.m.,
20 Central Standard Time, theoretically, we were told
21 by eData that we were receiving that lead within
22 seconds of them receiving it.

23 **Q Okay.**

24 A And our goal, if we were to accept that
25 lead, would be to try to call that person within

1 five minutes. Didn't always happen.

2 Q Okay. And with that kind of speed, you
3 know, in normal working day applications, so that
4 person could get a call back in five minutes?

5 A That was our goal.

6 Q And the -- the process -- I'm sorry,
7 the call would actually come from one of the many
8 employees in the heyday of your company from LTS;
9 correct?

10 A Well, LTS and then Glacier, yes.

11 Q Right, okay. And so they call the --
12 the retail borrower directly. And is -- do the
13 phone calls and information exchanged between that
14 time and funding, do those take, like, 15 minutes or
15 an hour or what?

16 A The average -- I think the average call
17 is between 10 to 15 minutes.

18 Q Okay. And this phase of it, your
19 employees are basically getting information, making
20 disclosures, the sort of things that actually
21 precede the funding?

22 A They follow the script that was
23 designed with DMS software to verify the information
24 that was provided. Because of the competitiveness
25 of the industry, there was a lot of information we

1 did not pay for, so there was additional questions
2 that we would ask that it would fill that
3 information in. And the software would determine
4 whether or not, based upon the answers that were
5 typed in from the script, of whether or not that
6 person qualified for a loan.

7 **Q Okay. And assuming that it was a good**
8 **one, it all went down on the positive side of the**
9 **scheme, that that loan was actually funded by the**
10 **end of that phone call?**

11 A No, it was funded at the end of the
12 day.

13 **Q Okay, okay. So while this guy might**
14 **get a call back in five minutes, he'd typically not**
15 **have actual available money until the next day?**

16 A That's how the ACH system works. No
17 theoretical or actual bank would -- would -- it
18 would be impossible if -- let's just say you get
19 1,000 loans a day. To make 1,000 transfers request
20 for an ACH process to a bank, nobody would do that.

21 **Q Okay.**

22 A So we did it in a -- one batch at the
23 end of the day.

24 **Q Okay, okay. When the decision is made,**
25 **and even though the money's going to come the next**

1 day, what part -- was it a DMS software issue or
2 another form of management issue of what lending
3 company would actually fund that loan?

4 A It was done internally through the
5 accounting department. There was a person who
6 determined, based upon availability of cash and
7 needs, who would get loans. We tried to be as fair
8 as possible, and then spread it out as much as
9 possible. Also, depending on if there was a -- a
10 new fund may receive more loans for a particular
11 period of time, while other funds just built cash
12 up. It was -- there was -- the formula was done on
13 a daily basis.

14 Q Okay. But the actual funding, the
15 actual money that that retail borrower is going to
16 get, actually comes from a lending company as an
17 available form of its funds?

18 A Right.

19 Q Okay. As a result of that -- I'm
20 sorry -- consistent with that, does it also mean
21 that LTS thereby maintained a very precise daily
22 accounting of what the available funds of any given
23 entity was managing were on that day?

24 A Yeah.

25 Q Okay. Were those records internal to

1 the LTS system or actually part of each company's
2 own system or banking system?

3 A They were internal, as far as I know.

4 Q Okay. So anyway, by the time the next
5 day rolls around, if -- let's say it's one of the
6 lending companies in our -- say our Evergreen
7 column, it -- they really do have money that comes
8 out of their account and into that retail borrower's
9 account, that loan starts right there?

10 A That moment? Well, under the ACH
11 system, the money has -- it could be there within
12 three days, depending on the financial institution
13 that the borrower was using.

14 Q Okay. Now, if that lead is one of
15 4,000, that was your quota -- by the way, that means
16 that if for some reason -- if we talk about the
17 quota, does that mean that if for some reason the
18 DMS software only liked 3,900, that you would
19 actually have to pay for 4,000 leads and not use
20 them all?

21 A It -- it -- just so you know, at the
22 height of the industry, there was 350,000
23 applications filed every day online.

24 Q Okay.

25 A So we would hit our quota, typically,

1 before lunchtime almost every day.

2 **Q Okay. So coming in under 4,000 was**
3 **just not --**

4 A It doesn't mean that we came close to
5 funding 4,000. It's 4,000 we liked better than the
6 other ones we didn't like.

7 **Q Okay. If -- if you liked 4,000 that**
8 **came in, were -- were they -- were they always**
9 **funded or sometimes not?**

10 A Of the 4,000 that we liked enough to
11 pay eData for, typically, 50 percent of those ones
12 were disqualified after further underwriting --

13 **Q Okay.**

14 A -- through electronic third party
15 companies that would verify, basically, three
16 different unique things. One was a -- for the
17 Patriot Act, we did an OFAC, which is the terrorist
18 watch list. We had a company that would run the
19 Social Security number against a piece of
20 information they supplied with us. So, basically,
21 they would supply an address, home address. So if
22 they could not verify that social versus a public
23 record, a mortgage, a phone bill, whatever, they
24 would be disqualified.

25 **Q Okay.**

1 A A second check would be through a bank,
2 through the ATM system. As you know, the ATM system
3 is a loan, you are not taking out money, you are
4 borrowing money for 24 hours from your bank. I
5 don't know if you were aware of that.

6 **Q I was not, but go on.**

7 A So we would ping the bank account
8 and -- there's a status on everybody's bank account.
9 If you look at my bank account status right now, I
10 would be rejected. But a normal person that gets a
11 paycheck, they have a status, from active with money
12 to consistently overdrawn, on the verge of closing.
13 There's a -- I think there's, as I recall, up to 20
14 different codes. If they pass that status, then the
15 last place they went to was an online lending credit
16 database. And that basically tracked the history of
17 this person's online lending, so it could tell us
18 if -- and everybody in the industry was subscribed
19 to these. There's -- now there's a multitude of
20 them, but several years ago there were one or two.

21 **Q Okay.**

22 A Let's just pretend there's one. Like,
23 you know, there's Experian, Equifax, and TransUnion,
24 and they all have a different credit score for you.
25 But back then, let's just say there was only one.

1 **Q Yes.**

2 A They would track the history of this
3 person, how many times they applied, how many times
4 they were rejected, how many active loans they had
5 on the books, and how many times they applied, and
6 how many times they had been written off in the last
7 year. So formulaically, our system had a concoction
8 that it would determine from these three places. So
9 you could be knocked out at the first level for the
10 Social Security number; if you made it to the bank
11 level, you could be knocked out there; and if you
12 made it through the third level, which was the
13 database, that you got sent to a call center person,
14 and you were given an internal DMS software score.

15 **Q Okay.**

16 A And, I guess, people with the highest
17 score were put in a queue -- for simple terms, there
18 was 200 call center employees at 908 Baltimore, and
19 every time they would queue, the top person may
20 change. But since they did not make phone calls,
21 the system made the phone calls for them, basically,
22 as soon as they hung up, the system would just call
23 the next person at the top of the queue. Does that
24 make sense?

25 **Q Yep.**

1 A So of the 4,000, we were lucky to find
2 on any given day 1,000 to 700, or maybe even some
3 days 500.

4 **Q Okay.**

5 A Because it's a -- a variety of reasons
6 once they were -- if they made it through that whole
7 gauntlet, somebody else may have gotten to them
8 before then --

9 **Q Yes.**

10 A -- before us --

11 **Q Uh-huh.**

12 A -- they changed their mind, or they
13 wanted \$2,000, which is a product that we did not
14 supply.

15 **Q Okay.**

16 A That was a very common reason. Or
17 another reason was they were in the United States
18 Military, which is a -- against the law to lend to a
19 military service personnel. So they may have viewed
20 that in the application and that was one of the
21 questions in the script: "Are you an active member
22 or married to an active member in the United States
23 Military?"

24 **Q Okay.**

25 A So there's a multitude of reasons, even

1 after the gauntlet of that, that we might not lend
2 to you.

3 Q Okay. So the long -- the -- the lead
4 makes it -- the lead that makes it through amongst
5 the initial 4,000 in the -- in just the three-level
6 technological underwriting check, you lose almost
7 half of them at that point; correct?

8 A Correct.

9 Q And then once you start getting on the
10 phone with them, you could lose them a lot more than
11 that, based on some of the factors you just
12 described of whether they understand what they're
13 doing, whether they're wanting to borrow the right
14 money, whether they're legally entitled to borrow
15 it --

16 A There's lots of reasons. A very common
17 reason was they didn't understand the cost or the
18 structure of -- of a short term loan, and they
19 didn't want to pay it -- or they didn't take it.

20 Q Okay.

21 A But the reasons were probably less than
22 50.

23 Q Okay. When a LTS or Glacier employee
24 basically got off the phone with that person and it
25 was, in fact, successful, it was going to be a

1 retail loan, could they actually tell them that they
2 would be funded the next day, or did that employee
3 know that by the time they got off the phone?

4 A Yes, they would -- they would send
5 them -- say, "Congratulations, you qualify for \$300.
6 We will be sending you a package via e-mail,"
7 essentially, "Welcome to The Loan Shop."

8 Q Okay. And then sometime during the
9 course of that business day, prior to the next day's
10 funding, some other personnel would essentially
11 decide of the lending companies, right, who was --
12 how they were going to portion that, based on
13 various factors, including whether the lending
14 company has available capital to put up on the
15 market; right?

16 A Right.

17 Q Some of them could be completely
18 invested right now?

19 A After a certain point, I was not
20 involved in that, but I believe it was done on a
21 weekly basis. The accounting department determined
22 Sierra Ventures has \$50,000 this week, so let's make
23 sure they get their \$50,000 -- maybe not all in one
24 day, but it could be \$10,000 a day.

25 Q Okay. So they're kind of deciding

1 before the week starts --

2 A Right.

3 Q -- how we're going to try to -- who
4 we're going to try to get their money on the street
5 this week?

6 A That was my impression.

7 Q Okay.

8 A A lot of the stuff was -- we hired a
9 management team to handle these kind of day-to-day
10 details, because it was way too big and
11 sophisticated to have Sam or I touch it every single
12 time, and we would have only been able to make 50
13 loans a day.

14 Q Now, at the level of that lending
15 company that has now made a loan, it does not owe
16 any individual costs, for instance, for the lead
17 that you acquired? They're paying their way, by the
18 20 percent --

19 A Management fee.

20 Q -- management fee per month --

21 A Right.

22 Q -- on their -- on the amount of their
23 street money?

24 A Right.

25 Q Okay. So the lending companies do not

1 know any -- when I -- when I read stuff about what
2 eData does, you know, like you said, that you're
3 getting charged for various leads, that eData in
4 some pleadings in town described itself as
5 performing certain management functions for, like, a
6 7.5 percent --

7 A That was for different companies other
8 than us.

9 Q Okay. Yeah, that was just not part of
10 your deal with them? Okay.

11 A We were their first customer, and all
12 of those things that you may have read in different
13 articles were pre -- were systems they set up for
14 other businesses, but that was not our arrangement.

15 Q That reminds me of something I wanted
16 to ask you about LTS. With LTS, did it actually
17 provide these management services for companies --
18 for lending companies that you -- that you did not
19 have any direct or indirect interest in those
20 companies?

21 A No.

22 Q Okay. So you had either a direct or
23 indirect interest in all of the lending companies
24 that LTS serviced?

25 A Yes.

1 **Q** **Okay.**

2 A I think I'm answering that accurately.

3 But we did not operate companies that we did not
4 have some kind of control over or ownership of.

5 **Q** **Okay. And therefore, none of the**
6 **lending companies owed eData any kind of service**
7 **fees or lead fees at all?**

8 A Like I said, that there was some
9 specific arrangements that were not directly with
10 LTS or Glacier, but I don't remember exactly. But
11 for the majority of the arrangements, that was LTS
12 or Glacier.

13 **Q** **Okay. Were there other circumstances**
14 **by which lending companies could individually owe**
15 **eData money? And I -- what I want to remind you**
16 **before we -- we go any further. I know one of the**
17 **claims, I think in this case somewhere, and it was**
18 **in Johnson County at one point, was the idea of**
19 **eData attempting to collect on guarantees from --**
20 **from you that had to do with promissory notes issued**
21 **by, I think, four different lending companies.**

22 A Those were loans.

23 **Q** **Okay. That's what -- eData actually**
24 **loaned money to certain lending companies?**

25 A And then at some point, I believe, Joel

1 and whoever his partners were decided to create an
2 entity called KSQ.

3 Q Okay. So the idea is that either eData
4 or KSQ, depending on where you are in the
5 chronology, actually loaned money to lending
6 companies, just like some of your individual
7 investors loaned money to your lending companies?

8 A You're asking me about marketing. That
9 was -- none of the marketing. That was --

10 Q Right.

11 A -- that was capital for the business.

12 Q Okay. But in that -- in that sense
13 that they -- eData is not standing issues against
14 marketing, it's not -- it's not managing -- it made
15 a promissory note between --

16 A There may have been some relationships
17 of -- that you will buy more marketing because we're
18 lending you more money, but I don't recall the exact
19 specifics.

20 Q If there are promissory notes issued by
21 a lending company that you're associated with to
22 eData, that is basically a form of investment in
23 that marketing company by eData; correct?

24 A I'm not sure I understand your
25 question.

1 Q You had characterized your lending
2 companies as majoritatively involving individuals
3 who would lend the lending company money and be paid
4 back under an amortized promissory note?

5 A Correct.

6 Q EData sometimes did that?

7 A EData invested money in that fashion.

8 Q Okay. Did eData ever invest money
9 as -- as a modified capital investment where they
10 did not have the promissory note, but rather were
11 going to participate in the profits of the lending
12 company?

13 A I don't believe so.

14 Q You talked with Janice somewhat about
15 an August 2015 document that had something to do
16 with LTS receivables, just a little earlier today.
17 I want to review that with you real quick to make
18 sure that whatever is the case about that
19 August 2015 document. There was also some sort of
20 transfer that took place in January/February of 2014
21 that involved sale of something from LTS or Glacier
22 to someone else for somewhere around \$900,000;
23 correct?

24 A Something, but, I mean, I don't know.
25 I wouldn't characterize it as LTS or Glacier, but it

1 was somewhere around \$900,000.

2 Q Okay. Well, is there any chance that
3 the company that whatever was sold to back in
4 January/February 2014 was VVH?

5 A I don't believe so.

6 Q Okay.

7 A I'd have to check my records, I have it
8 written down in the office. I can't remember.

9 Q And --

10 A I had no -- it had a "U" in it, so I
11 don't --

12 Q My old notes say UVH, and I wondered if
13 I had mistaken when I heard that today.

14 A I know it had a "U," that's all I know.

15 Q Tyler Johnson was in some way involved
16 in it?

17 A Yes.

18 Q Okay. And it was about \$900,000,
19 somewhere there?

20 A I believe so.

21 Q But to this day, you really have no
22 idea what was sold, other than you don't think it
23 had to do with LTS or Glacier?

24 A Well, I -- when you say does it have
25 something to do with LTS or Glacier, at that point,

1 the only bank accounts we had were LTS and Glacier.
2 But that doesn't mean that they were LTS or
3 Glacier's assets.

4 **Q So some assets were sold, but you don't**
5 **know what they were?**

6 A It was a list of written off customers
7 for the last two or three years.

8 **Q Written off retail --**

9 A Borrowers.

10 **Q -- borrowers?**

11 A Right.

12 **Q Okay. So if -- if it were their**
13 **microloan receivables that were being sold, those**
14 **could only have belonged to a lending company that**
15 **you're involved with, or if they could've, in fact,**
16 **been held within some of LTS's own collections**
17 **system?**

18 A I -- I didn't compile a list, but,
19 theoretically, yes.

20 **Q Okay. But they would derive from that,**
21 **no matter where they were --**

22 A They were outside of our conglomerate
23 companies.

24 **Q Okay. And by the way, I only mentioned**
25 **LTS or Glacier in that regard because you did --**

1 kind of explained to us last time that when -- one
2 of the first things that would happen in the life of
3 a defaulted loan or one that -- that -- that was not
4 being produced was that it would go into LTS's
5 in-house collections system.

6 A Yes. At that point we didn't have an
7 in-house collections system, because we had fired
8 all of those employee.

9 Q Okay, okay. I'm going backwards
10 through some notes to just a few points that I saw.
11 It sounds like to me like -- that -- back to the MMK
12 evaluation. Are you saying that as late as May of
13 2015, that UniCredit, through some operation asked
14 for by somebody else, valued MMK at \$450 million?

15 A We had an evaluation done and we hired
16 UniCredit, as we were trying to find a merger or
17 additional capital that was not part of the
18 partnerships' internal money. One of the partners
19 was basically financing all of the operation --
20 operational growth and whatever was needed, and they
21 were looking to get their money refinanced out
22 through an investment bank or a merger or
23 partnership, and we hired UniCredit to do that. And
24 in order to do that, they did an evaluation of the
25 company to take the prospective investment banks,

1 hedge funds, private equity groups --

2 **Q Yes.**

3 A -- and I believe your -- your group had
4 received a copy of that when we were (inaudible) to
5 the settlement, in addition to audited financials of
6 the company.

7 **Q And I think what you did was that you**
8 **discounted the UniCredit evaluation by, like, 30 or**
9 **40 percent?**

10 A We discounted it down to \$300 million,
11 and I don't know the exact percentages.

12 **Q Okay. Was that just your -- your**
13 **personal sense of confidence in how they had come up**
14 **with that evaluation or --**

15 A Garth Self was a former investment
16 banker --

17 **Q Okay.**

18 A -- and, basically, he thought that --
19 that if you go on that full value when we're trying
20 to discuss these settlements, that being on their
21 side of the world, all different factors, he made
22 that determination.

23 **Q Okay. And then the 50 million was just**
24 **your derivative share in the discounted value --**

25 A Orbitrust owned 100 percent.

1 **Q** Did -- I may have to try to ask this a
2 **couple different ways to see if I can say it right.**
3 **Did any of your lending companies or your offshore**
4 **interests lend money to each other?**

5 A I don't know how -- I don't know how to
6 answer that.

7 **Q** **Okay.**

8 A There was always intercompany
9 receivables.

10 **Q** **Okay. The -- say that -- describe**
11 **that, kind of in your own language. What -- what it**
12 **means to have intercompany receivables within the**
13 **structures that you had made over those years?**

14 A Intercompany receivables, the way I
15 understand it, I did not make those decisions where,
16 based upon availability, the cash flow on particular
17 days when there would be maybe a payroll or a large
18 payment was due, and the goal would be always to
19 sell that out over a period. So I don't know if
20 those were considered loans because they were not
21 loan documents, per se.

22 **Q** **And let me back up this way. Again,**
23 **considering both your lending companies that are**
24 **usually domestics, frankly, usually Delaware LLEs,**
25 **and your offshore entities, would they ever transmit**

1 **money to each other?**

2 A Well, I don't think that's an accurate
3 way to describe it. Because some of the offshore
4 entities were all associated with Russia, never
5 received any money from the United States
6 operations.

7 **Q Okay.**

8 A The Isle of Man operations were
9 basically doing the same functions as the U.S.
10 entities, and so they would also have intercompany
11 receivables between everybody. Because in order to
12 get the best deal, we had interrelationships with
13 one vendor through LTS or Glacier, and those
14 entities did the same kind of repayment bills. So I
15 don't know if I'm answering your question correctly
16 or not.

17 **Q When we look at bank statements, would**
18 **we expect to see foreign wire transfers into LTS and**
19 **foreign wire transfers out of LTS?**

20 A Yes.

21 **Q Okay. Why?**

22 A Well, the Isle of Man entities were
23 offshore.

24 **Q Uh-huh.**

25 A So those are foreign entities.

1 Q Right.

2 A And Russia --

3 Q But is Isle of Man totally associated
4 with the Russian operation?

5 A Isle of Man had nothing to do with it,
6 except for the -- there was -- two entities that
7 were not related to U.S. lending that owned the
8 Russian software and the computer equipment --

9 Q Okay.

10 A -- were based in the Isle of Man.

11 Q Okay.

12 A But we -- we -- since the Russian
13 software was a converted version of a DMS
14 software --

15 Q Okay.

16 A -- the Russians paid us a monthly fee
17 to build that software and maintain it.

18 Q At -- through LTS and later Glacier?

19 A Yes.

20 Q At the level of the domestic lending
21 entity bank statements, would we ever tend to see
22 foreign wire transfers at their level of operation?

23 A I'm not -- I'm sorry, that makes no
24 sense to me, what you just asked.

25 Q I think that what you said about the

1 interrelationship of some of the companies is that
2 if I see LTS banking records that would have foreign
3 wire transfers, that would not surprise you because,
4 for instance, even the Russian operations owed a
5 monthly amount for -- related to the software?

6 A We also had foreign investors in the
7 United States, too, that we sent monthly payments
8 to.

9 Q Okay. In your -- in your lending
10 companies that were operating here, they had foreign
11 investors, like, individuals that would have
12 invested in them that when they received their
13 amortized note payments, they would have to go out
14 and buy foreign wire transfers?

15 A Yes.

16 Q Okay.

17 A And -- and also, all the Isle of Man
18 loans and payments were made through a foreign bank
19 so...

20 Q And if I follow something you just
21 mentioned about the Isle of Man entity, that entity
22 is not totally -- is not exclusively associated with
23 offshore operations, it has something also to do
24 with the operations going on inside the United
25 States?

1 A The Isle of Man lending entities lent
2 money to the United States.

3 **Q Okay.**

4 A And money went back and forth every
5 single day between the Isle of Man, through a
6 Canadian bank, and LTS or Glacier.

7 **Q Okay. And are -- are those lending**
8 **entities part of what we see in your current**
9 **disclosures?**

10 A Yes.

11 **Q Okay. And they are also entities that**
12 **you have an understanding of part of what you're**
13 **going to be updating?**

14 A Those ones are 100 percent updated.

15 **Q Okay, good deal. You mentioned along**
16 **the way the idea of the consumer getting an e-mail**
17 **from The Loan Shop or kind of a retail-branded idea**
18 **of who they're doing business with. Is the -- if**
19 **they're getting an e-mail from something called The**
20 **Loan Shop saying, "Congratulations, and here's your**
21 **package," is The Loan Shop a company that you**
22 **actually have an interest in?**

23 A It was just -- it was a d/b/a.

24 **Q Okay. A d/b/a of?**

25 A All of the companies.

1 **Q Okay. LTS basically administrated**
2 **that -- that d/b/a identify?**

3 A It was just a way to not to confuse the
4 customer on saying, "You're getting a loan from
5 Richmond Marketing," when they filled out an
6 application for The Loan Shop.

7 **Q Okay.**

8 A But when they received the money in the
9 bank statement, the line item would say "Loan
10 Shop/Richard Marketing, \$300" --

11 **Q Okay.**

12 A -- or whatever the amount was.

13 **Q Okay. But in -- in -- in practice**
14 **then, The Loan Shop, if you looked over a**
15 **significant period of time, would have operated as a**
16 **d/b/a of any number of the actual lending companies**
17 **we've discussed?**

18 A We had several d/b/as, but The Loan
19 Shop was the United States' one. We had d/b/as for
20 the Isle of Man companies that were unique to them.

21 **Q Okay. Can you just recite for us, to**
22 **the best you can remember now, what some of the**
23 **d/b/as were or what -- the d/b/as that you can**
24 **remember.**

25 A Payday Valet --

1 **Q** **Okay.**

2 **A** -- was one of them, The Loan Shop,
3 those are the two off the top of my head.

4 **Q** **Okay.**

5 **A** The last two years have kind of fried
6 my brain, as you can imagine.

7 **Q** **Okay. I appreciate that, thank you.**

8 **In your current consulting work in California, if my**
9 **notes -- if I was following this correctly, my notes**
10 **seem to show that you have no contract for those**
11 **services, you earn no commission by those services,**
12 **that you don't have anything like wages or a salary,**
13 **but that you do receive some compensation?**

14 **A** I receive some compensation from Red
15 Stag Holdings on helping them with their setting up
16 their relationship with their Indian triable group
17 in California and banking relationships. And also,
18 former marketing partnerships that we had through
19 LTS and Glacier that used to be fairly simple to
20 obtain, but right now are very difficult because of
21 the changes in the law.

22 **Q** **And I'm sorry, what -- what is the name**
23 **of the holding company?**

24 **A** Red Stag Holdings.

25 **Q** **Say that again, I'm sorry.**

1 A Red Stag Holdings.

2 Q And is this the same tribe that has
3 the -- I think what you described as a virtual
4 server?

5 A Yes.

6 Q And what is the name of the --

7 A No, Red Stag Holdings is not -- Red
8 Stag Holdings does consulting for the tribe as well.

9 Q Okay. And which tribe?

10 A In triable lending, the tribe owns and
11 operates their own lending entities. The tribe is
12 called the Guidiville Rancheria Tribe.

13 Q We've -- we've talked a little bit
14 about the California issue and Agile Fish as kind of
15 ongoing things. I've referenced you to them, but I
16 don't really limit this question or this series of
17 questions to those entities. Do -- do you
18 currently -- I'm sorry -- beyond Red Stag, do you
19 currently have any form of compensation coming from
20 any other form of payday or microlending?

21 A No.

22 Q Okay. Do you currently have a direct
23 or indirect ownership interest in any businesses
24 that conduct services or lending associated with
25 micro or payday lending?

1 A Well, Glacier Management several years
2 ago was a vendor of Agile Fish, but no. I mean --

3 **Q I mean now. Nothing?**

4 A No.

5 **Q Okay. So I mean --**

6 A But Glacier still has a bank account
7 and so does Evergreen, but I think they're \$50 or
8 something. I don't know.

9 **Q Okay. Do you currently have any form**
10 **of debtor-creditor relationship with any companies**
11 **that either engage in payday or microlending or**
12 **provide services to companies that do so?**

13 A No.

14 **Q Okay.**

15 A I don't -- I don't own any microlending
16 companies. I only consult that one group. I have
17 no equity or ownership, whatsoever.

18 **Q Thank you, thank you.**

19 MS. STANTON: Anybody else? Michelle,
20 do you want to go?

21 A Can I get a little more water? Thank
22 you. Thank you.

23 MS. STANTON: Michelle, have you signed
24 in?

25 MS. SUTER: No.

1 MS. STANTON: Okay. If you could do
2 that as well. How many questions do you think you
3 might have?

4 MS. SUTER: I was going to say, do you
5 want a bathroom break?

6 MS. STANTON: Okay. You all want to
7 take a five-minute break?

8 MS. SUTER: Sure, just to --

9 MS. STANTON: Okay, that sounds good.
10 Let's do that now.

11 (Beginning of new audio recording.)

12 MS. STANTON: Okay. We're going to go
13 ahead and get started. This is the -- took a quick
14 break on the Del Kimball Section 341 meeting. And
15 Ms. Suter, do you have some questions?

16 MS. SUTER: Yes.

17 BY MS. SUTER:

18 Q Good morning, I'm Michelle Suter. I
19 represent eData Holdings and some other creditors.
20 I have a few questions, Mr. Kimball, on the
21 Missouri -- some of the documents that were filed
22 March 24, 2016, included Missouri Bank statements on
23 personal -- it looked like it was personal checking,
24 and there's all kinds of wires in and out. Who
25 directed your wire transfers out of your accounts?

1 **Did you do that, yourself, or did you delegate that**
2 **to someone else?**

3 A I -- this is on my personal bank
4 account?

5 **Q Yes.**

6 A It depends on -- it would be -- it
7 would have been myself, I would believe.

8 **Q Okay. I didn't know if you had a**
9 **personal person who handled any financial dealings**
10 **for you, personally, or they would always do all of**
11 **your --**

12 A Typically, the bank would request that
13 they speak to you when you make a wire. So unless
14 there's something I don't know about, I can't
15 imagine it wasn't.

16 MR. MALONEY: Can I include and ask
17 that question for LTS, who did it for L -- who was
18 responsible for the wire transfers involving LTS?

19 A That was the accounting department.

20 MR. MALONEY: And who, specifically?

21 A Well, Dave Sanchez was our CFO, but
22 there was also, I believe, other people that had --

23 MR. MALONEY: Authority.

24 A -- authority to making transfers.

25 MR. MALONEY: Could you just tell me if

1 you recall their names.

2 A There was 19 people. I didn't know who
3 all had authority, but probably Kristen Mana.

4 Q (By Ms. Suter) Kristen Mana?

5 A Yeah. I don't -- she -- she got
6 married, I can't remember her married name. She was
7 second in charge, but below that, there may have
8 been other people.

9 Q All right. To follow up with that
10 before I go on, who -- for LTS authorities, who was
11 the person who would extend the authority to
12 employees of LTS to act for the entity?

13 A I -- the accounting department. I
14 don't know procedurally how they did that.

15 Q No, I mean in general. For LTS to
16 delegate who could execute a contract, who could do
17 banking, who made the decision on who those people
18 would be?

19 A I -- I don't understand the question.
20 When you say "a contract," I don't understand what
21 you mean by that.

22 Q Who had authority for LTS to sign
23 contracts, generally?

24 A Depended on the contract.

25 Q Okay, that's part of my question. So

1 did you and Sam decide who would -- how you would
2 delegate authority to individuals to act on behalf
3 of LTS?

4 A Again, it depended on the contract. If
5 it was a vendor relationship, the -- depending on
6 what department that vendor was with, usually the
7 head of that department would make that decision.

8 Q Okay. That'll have to come back at
9 another time because I don't want to take time here
10 when this is your personal case. All right. With
11 regard to entity -- the offshore entities that are
12 listed on the March 7th amendment, Six Kingdoms, you
13 identified it as an Isle of Man entity; is that
14 correct?

15 A Yes.

16 Q And who is the agent in the Isle of Man
17 for that entity?

18 A There is no agent. The Isle of -- that
19 entity does not exist.

20 Q Who was the agent?

21 A Integrated-Capabilities.

22 Q So it was I-Cap? Did I-Cap also serve
23 in that capacity for Born Capital One Limited?

24 A Yes.

25 Q Did you have a particular person there,

1 was it Mr. Canal or Mr. Perks or someone else who
2 was specific to these companies?

3 A As far as I understood, Mr. Kevin Perks
4 and Mr. Canal were partners. And there was another
5 gentleman named Kevin, but I can't remember his name
6 also.

7 Q Okay. Well, John Kevin Perks, maybe
8 you're thinking that? Okay. And is Born Capital
9 One Limited gone also?

10 A Yes.

11 Q Did they bank through Barclays or did
12 they bank -- who did those entities bank through?

13 A In Isle of Man they had accounts at
14 Barclays.

15 Q Okay. Did they have PayPal accounts?

16 A I -- I don't know.

17 Q All right. Who identified Isle of Man
18 as a place for these entities to be created? Who
19 was the person who designated that country?

20 A Myself and John Kimball.

21 Q And how did you determine that you
22 would use the Isle of Man?

23 A Because the Isle of Man had a
24 non-depository banking license, which was the
25 closest thing that we could find to a way to lend

1 under a regulated system.

2 Q And I'm sorry, when I asked you about
3 I-Cap's relationship to Six Kingdoms and Born
4 Capital One, does that also extend to Born Capital
5 Two?

6 A Yes.

7 Q Okay. How about Bermuda? Evergreen
8 International Limited, who was the agent in Bermuda
9 for that entity?

10 A Off the top of my head, I can't
11 remember.

12 Q How would we find that out?

13 A I have it in my records somewhere.

14 Q Okay. And where did that -- where were
15 the -- was the bank in Bermuda, what bank was it?

16 A We don't have a bank there.

17 Q Okay. So what -- Evergreen
18 International Limited, where did it bank?

19 A It never had a bank account.

20 Q How did it transact financial business?

21 A It didn't. It was just a holding
22 company.

23 Q How was it capitalized when it was
24 formed?

25 A I think we paid the minimal capital,

1 whatever the agent required. I can't remember.

2 **Q All right. Ivonics and the BVIs, --**
3 **who's the agent in the BVIs?**

4 A Again, I'd have to look it up, but I
5 believe it's called Kiannas.

6 **Q Is that with a "Q" or a "K" or a "C?"**

7 A K-I-A-N-N-A-S.

8 **Q Okay. And any in particular person**
9 **that was in charge at Kiannas?**

10 A Not that I -- not that I know of.

11 **Q Okay. Do you remember a particular**
12 **person for the Bermuda agent for Evergreen**
13 **International?**

14 A No.

15 **Q Okay. Where did Ivonics Investments**
16 **bank in the BVIs?**

17 A It does not have a bank account.

18 **Q Do you consider that another holding**
19 **company?**

20 A Its single purpose is to own one-third
21 of corporate trust.

22 **Q And who created that system where it**
23 **would own one-third of corporate trust? Who**
24 **designed that?**

25 A Akkin Gump.

1 Q And how do you spell their first name?

2 A A-K-K-I-N, G-U-M-P. Strauss, I
3 believe, is the third.

4 Q And who -- and who contacted them and
5 hired them?

6 A We hired them in Moscow.

7 Q All right. With regard to Orbitrust
8 Limited in the BVIs, would that be the same agent,
9 Kiannas?

10 A I'm not sure.

11 Q Okay. Did Orbitrust Limited have an
12 account in BVI, a bank account?

13 A I do not know.

14 Q How would we find out?

15 A I guess I could call somebody who's in
16 the -- still talks to my Russian partners --

17 Q Okay.

18 A -- to find out.

19 Q And DS, LLC, in Anguilla, who was the
20 agent in Anguilla?

21 A I don't know. I'll have to find that
22 out.

23 Q Okay. And how about a bank account
24 there?

25 A There's no bank account.

1 **Q** **Okay. Did you receive copies of all of**
2 **the filings made by the foreign agents for those**
3 **entities, any official filings that were made?**

4 **A** I don't recall seeing any findings,
5 but, again, I might have. I don't --

6 **Q** **Okay.**

7 **A** -- I'm not sure what you're referring
8 to.

9 **Q** **Any -- well, you know, like, we have --**

10 **A** You mean like incorporated?

11 **Q** **Correct. You have corporate filings,**
12 **you have any registration filings, and different**
13 **things, and their locales?**

14 **A** Akkin Gump did most of it, I didn't.
15 So I believe that they -- I just probably did the
16 signature page.

17 **Q** **And what about bank statements? Did**
18 **you receive copies of the Barclays accounts for the**
19 **Isle of Man entities, or did you simply receive**
20 **reports from I-Cap?**

21 **A** I believe we just received reports.

22 **Q** **Okay. Did you verify if the -- if the**
23 **accounts were closed, the bank accounts?**

24 **A** Oh, I know they're closed.

25 **Q** **How do you know?**

1 A Because they closed them.

2 Q And did they provide you documentation?

3 A No.

4 Q All right. Do you have any bitcoin
5 holdings --

6 A No.

7 Q -- or cyber currency?

8 A No.

9 Q No? Have you provided any Rolex
10 watches to any of your children?

11 A No.

12 Q Have you transferred any ownership
13 interest in any entity to your children or your
14 wife?

15 A No.

16 Q On your original schedules filed --
17 well, I don't know if it's original, but in
18 September of 2015, you listed a piano for \$750.
19 What is the -- what is the make of that piano?

20 A I have no idea.

21 Q Who plays it in your house?

22 A My kids.

23 Q And when was it purchased?

24 A I have no idea.

25 Q Who -- did you buy it or it was a gift?

1 A I don't remember. I had nothing to do
2 with the purchase or the acquisition.

3 **Q Okay. Who did?**

4 A My wife or my mother-in-law.

5 **Q Okay. And how did you arrive at a \$750**
6 **value?**

7 A I have no idea. It's not a very
8 expensive piano.

9 MS. STANTON: It is not or it is?

10 A It is not.

11 **Q (By Ms. Suter) Was it acquired new?**

12 A I believe so.

13 MR. PELOFSKY: Upright may be the
14 brand, or it's the style.

15 MS. SUTER: It's not upright, it's --
16 it's a grand. I have a picture, I just can't read
17 the label.

18 A It's not an exotic one.

19 **Q (By Ms. Suter) I don't have an exotic**
20 **one either, but it's worth way more than \$750. Your**
21 **table and chairs for the dining room for \$7,000,**
22 **what is that made out of, is it wood?**

23 A I -- I assume so, I don't remember. I
24 sit at it once a year.

25 **Q You what?**

1 A I sit at that table once a year.

2 Q Is it antique?

3 A I don't know.

4 Q Okay. What types of collectibles do
5 you own?

6 A Nothing.

7 Q All right. Well, they're listed.
8 Books, pictures, and collectibles --

9 A Ms. Stanton has them all down.

10 Q I'm sorry?

11 A Ms. Stanton has them --

12 Q Those sports collectibles? What about
13 pictures? Do you have anything in your home from
14 the Plaza Art Fair? Do you have original artwork in
15 your home?

16 A We have a few things.

17 Q Paintings?

18 A Yeah.

19 Q How many?

20 A I have no idea.

21 Q Okay. Are they oils or photography
22 or --

23 A Most of the artwork in our house is
24 painted by my mother, and some of it are family
25 portraits that were taken over the years as my

1 children grew up.

2 **Q Okay.**

3 A That's 90 percent of the artwork that I
4 can recall.

5 **Q Okay, but you said you have some that**
6 **were acquired. And is that in the main living areas**
7 **of the house?**

8 A The majority of the pictures in the
9 main living areas of the house were painted by my
10 mother.

11 **Q I notice you wear some nice -- who**
12 **makes your suits?**

13 A This is a Ralph Lauren.

14 **Q Are you current at the Carriage Club?**

15 A No.

16 **Q Are you still a member?**

17 A Yes.

18 **Q How much do you owe them?**

19 A I don't know.

20 **Q When's the last time you paid?**

21 A Several months ago.

22 **Q Okay. Are you current at Castle Pines?**

23 A I'm no longer a member at Castle Pines.

24 **Q Did you receive a refund of the \$11,000**
25 **equity?**

1 A I don't know. Ms. Stanton will tell
2 you that.

3 **Q Okay, okay. I'm sorry. And Lyford**
4 **Cay, are you still a member there?**

5 A Yes.

6 **Q And are you current on the dues?**

7 A Yes.

8 **Q When was the last time you made a**
9 **payment?**

10 A Last year. That's a one-time -- they
11 have one payment a year.

12 **Q How much was it last year?**

13 A I don't recall.

14 **Q When is it due for this year?**

15 A They -- they send it out sometime in
16 the summer. I can't remember.

17 **Q Okay. For your -- for your wages for**
18 **2014, you listed \$213,231. Was all of that**
19 **deposited to your Missouri Bank account?**

20 A I believe so, or to Claw Consulting.

21 **Q Or to Claw? And where does Claw**
22 **maintain its accounts now?**

23 A Same place it did before.

24 **Q Which is where?**

25 A First Missouri Bank.

1 **Q** **Okay. And who directs wire transfers**
2 **for Claw?**

3 A Well, the limited ones there are would
4 be me.

5 **Q** **Okay. Are you a signatory on any**
6 **accounts for any other person or any other entity,**
7 **any bank accounts?**

8 A I'm a signatory on Glacier and
9 Evergreen.

10 **Q** **Okay. And Claw?**

11 A And Claw.

12 **Q** **Are you a signatory on Argile Fish --**
13 **or Agile Fish?**

14 A No.

15 **Q** **Okay. How did you meet Garth Self?**

16 A In Russia.

17 **Q** **Is he Russian?**

18 A No, he's American.

19 **Q** **Where does he live?**

20 A Moscow.

21 **Q** **How did you communicate with him,**
22 **usually?**

23 A Normally, over the telephone or via
24 e-mail. Also, I used to spend a little time in
25 Russia so we'd talk directly.

1 Q Do you -- are you fluent in Russian?

2 A No.

3 Q Is he?

4 A I think he's proficient.

5 Q How did the situation that you were
6 describing earlier today where Mr. Tucker asked you
7 if you had written off debt and then you came into
8 this sale of receivables agreement that Ms. Stanton
9 showed you, how did that come about, that whole
10 discussion?

11 A The discussion started several months
12 before that, and he asked me if we had any
13 receivables still in our database. And I said I
14 didn't know, and then I looked and we said, "We have
15 some, but they're very old." And he said, "Would
16 you like me to try to sell them for you?" And I
17 said, "If you can, that'd be great." And then he
18 asked me to sign that piece of paper, and then he
19 told me he was not able to sell them.

20 Q So he had the piece of paper already
21 prepared?

22 A It's fairly common that when you have a
23 debt sale, if you're selling somebody else's debt,
24 they know that you have -- they didn't steal it or
25 something.

1 **Q** **Right. Did Mr. -- to your knowledge,**
2 **was Mr. Tucker involved in -- in buying other**
3 **people's bad debt at that time?**

4 **A** I don't know anything about what he was
5 doing with other people.

6 **Q** **Well, he had the documentation prepared**
7 **already. That's why I was asking.**

8 **A** He's been in this industry for 15
9 years, so I -- I don't know who all his
10 relationships were.

11 **Q** **And during that -- that meeting, was --**
12 **what was the purpose for the meeting?**

13 **A** He called me up and said, "Do you have
14 any debt that you want to sell?" And we were
15 looking into -- we were broke, so we looked and we
16 found a little bit. And he said he could sell it.

17 **Q** **Okay. So it wasn't a meeting that --**
18 **where there was another subject and this just**
19 **happened to come up?**

20 **A** He called me up, we're friends.

21 **Q** **Okay. Do you talk to him regularly.**

22 **A** Not as much as I used to.

23 **Q** **Did you talk to him regularly when LTS**
24 **was expanding and all of these different entities**
25 **were being created?**

1 A For many years we spoke several times a
2 day, but I don't recall how many times I've spoken
3 to him.

4 **Q Okay. Who determined the amount -- and**
5 **I'm going to say the name wrong -- Karras or Sarras,**
6 **Mr. Maloney's client, who determined the amount of**
7 **that settlement?**

8 A The -- the -- after the initial
9 introduction of Garth Self to Steve Kris and Beau
10 Werth, I believe -- I believe this -- that Garth and
11 Steve Kris negotiated these -- the amounts. I was
12 not in those conversations they did between
13 themselves.

14 **Q Okay. And you said earlier that Garth**
15 **had authority to make a settlement --**

16 MS. STANTON: I'm not sure that's what
17 he said.

18 MS. SUTER: Okay. That's why I'm
19 asking.

20 **Q (By Ms. Suter) Was it up to him to make**
21 **a settlement on his own?**

22 A Typically, he -- we had a -- it was
23 formulaic, but every time he would, basically, give
24 me an update on Karras, he handled 99 percent of it.
25 And then Rob Thompson dealt with the callings of

1 Mr. Maloney in the Denver office where Karras
2 Partners, I believe, is based. And that's where the
3 legal documents were dropped off. But as far as
4 determining the number, that was done by Garth. And
5 the Karras -- they may have had -- other people
6 from Karras may have been in that, I was not.

7 Q Okay. But I'm talking from your side.
8 And so I guess I might have misunderstood when you
9 said Mr. Self, Garth Self, had the authority to make
10 settlements. That was during a time that you were
11 talking with Ms. Stanton about the entity that was
12 created to make settlements with various investor
13 groups?

14 A Right.

15 Q Okay. And so did Mr. -- besides
16 Karras, that came back specifically to you, did
17 Mr. Self have any broader authority to make
18 settlements on your behalf or on behalf of LTS with
19 other investor groups without coming back to
20 double-check with you?

21 A Typically, he would -- he would -- he
22 would call me and say Group ABC agreed to the
23 settlement that was the standard formula of
24 settlement. If it was something that deviated from
25 the standard form of settlement, i.e., Karras, he

1 would say, "Are you okay with this?" But I did not
2 negotiate the terms of that settlement.

3 **Q Okay. What were the standard forms of**
4 **settlement or standard formula that you used?**

5 A Basically, if you -- for a simple
6 example, if you invested \$100,000 and you'd receive
7 back \$90,000, whether that was in principal or
8 interest, the settlement would be for \$10,000 to get
9 you back to your original investment.

10 **Q Let me ask you this: Did any of your**
11 **investor groups ever receive a return of capital?**

12 A I don't understand what that means.

13 **Q If an investor group, an LLC was**
14 **created with a \$100,000 capital investment made, I**
15 **understand that you or LTS considered that to be**
16 **\$100,000 in money that could be loaned out; is that**
17 **correct?**

18 A It could be used for various purposes.

19 **Q And management fees and whatever the**
20 **operational --**

21 A It was applied to the business.

22 **Q Okay, for that individual LLC. Did the**
23 **loan -- I haven't seen any of your organizational**
24 **documents. Did the documents creating that**
25 **individual LLC provide for how capital would be paid**

1 out, whether the interest could be sold to someone
2 else, whether the company would be liquidated and
3 the capital returned?

4 A The majority of the companies listed on
5 this thing were debt instruments and they had an
6 amortization schedule, so the payments were made on
7 that schedule. So as to the return of the capital,
8 it is a very broad term, I'm not sure I understand
9 that. So the -- there was a promissory note between
10 the -- entity and the investor.

11 Q Is it fair to say that you considered
12 those not to be a corporate investment, but actually
13 a fund of -- funds for you then to use for the
14 lending and for the servicing costs, et cetera, and
15 then those people or those entities would receive a
16 return by receiving periodic interest payments back?

17 A They would -- they were -- if it was
18 a -- if it was a loan to an entity, they received a
19 schedule when they signed the promissory note.

20 Q Why did you create separate entities
21 then if these were just to be loans? Why did you go
22 to the trouble?

23 A Because we were trying to keep
24 everybody's money separate from each other.

25 Q Who came up with the idea to create

1 **separate entities for each one of these?**

2 A We came up with it in, like, 2002,
3 which it wasn't necessarily -- at the end it became
4 such a hassle. It would have been easier to just
5 have one.

6 **Q Right. But who's "we"? Is it you and**
7 **Sam, or someone else? Who had --**

8 A We had a partner back then named Mark
9 Curry. It might have been the three of us, I don't
10 recall.

11 **Q Okay. And this is one of my questions**
12 **on the name, I apologize. What is the name of the**
13 **tribe in California? What's the first name?**

14 A Guidiville.

15 **Q How do you spell that?**

16 A I believe you spell it
17 G-U-I-V-I-L-L-E --

18 **Q Okay.**

19 A -- Rancheria --

20 **Q Rancheria, okay.**

21 A -- Tribe.

22 **Q And where are they?**

23 A Well, they're outside of a city called
24 Ukiah, California. They have their reservation.

25 **Q Okay. How were you referred to them?**

1 A One of my former employees met one of
2 their representatives at an industry conference
3 several years ago.

4 **Q And who was the employee?**

5 A Dennis Mills.

6 **Q How did you get in contact with Rob
7 Thompson? Was he referred to you by someone else?**

8 A Rob Thompson and I were friends from a
9 long time ago on a personal level, and he offered to
10 help in a desperate time in my -- Sam and I's lives,
11 to help us with legal work.

12 **Q I noticed that he is listed on one of
13 the bank statements. I think Claw -- the Claw bank
14 statements go to him?**

15 A His friend owns the bank.

16 **Q Who is the friend?**

17 A I don't know the guy's name.

18 **Q Okay. So why is Rob receiving the bank
19 statements for Claw?**

20 A Because his office is right next door
21 to the bank.

22 **Q Okay. Did he provide copies to you?**

23 A From time to time, he'll bring them
24 over to my office when we see each other.

25 **Q Did he have signatory authority on the**

1 **bank account?**

2 A No, no.

3 Q **Did they -- did your movie Vamps go**
4 **into DVD production?**

5 A I have no idea. Highly doubtful.

6 Q **Was it ever really released?**

7 A I think for one week.

8 Q **Where? Just --**

9 A I think one theater. You could go to
10 IMDb.com to look it up. I think --

11 Q **I did.**

12 A -- it was a domestic gross of \$4,000, I
13 think. It was a big hit.

14 Q **When you were talking with Mr. Maloney**
15 **about eData, what eData entity were you talking**
16 **about?**

17 A Well, he asked me several questions
18 about eData so --

19 Q **Which -- which company was he talking**
20 **about?**

21 A You represent -- to my understanding,
22 you represent the people who lent this money to
23 eData.

24 Q **I represent the holdings and those**
25 **groups.**

1 A I don't know who owns eData anymore.

2 Q Was he talking about eData Solutions?

3 A I don't know the difference.

4 Q Okay.

5 Q How was LTS capitalized? Did you pay
6 any money in to start that company?

7 A LTS was formed in September of 1999 as
8 the Laptop Shop, we shortened the name once we left
9 the computer business. It was capitalized probably
10 with \$100 or whatever the minimum amount of money
11 was.

12 Q How much money was at Corp First when
13 they closed the accounts?

14 A I have no idea.

15 Q Did you ever get a full or complete
16 accounting of everything that came trickling in, or
17 attempted to come trickling in after they closed
18 them?

19 A I did not.

20 Q I saw in the correspondence that was
21 filed with the court that there was an additional
22 period of time, I think an additional month, where
23 they were going to allow transactions to come
24 through or deposits to come in. So where did LTS
25 direct any --

1 A That's not -- that's not true.

2 Q Oh, it didn't? Okay.

3 A There was a -- I believe Mr. Pelofsky
4 supplied a letter from Corp saying that there had
5 been a whole backing percent of money under the ACH
6 system. There is a 90-day revoked authorization
7 rule. So if a person revoked a payment through that
8 90 days, they'd put a (inaudible) amount of money in
9 case that would happen. That's what that letter
10 refers to.

11 Q Okay. And then did --

12 A But after the -- the day they closed
13 the accounts, we no longer did any activity with
14 Corp.

15 Q Okay.

16 A Other than they had to, by ACH rules,
17 have that availability for that revoked
18 authorization.

19 Q Okay. And were any authorizations
20 revoked?

21 A I have no idea.

22 Q Whatever happened with that other
23 money?

24 A At the end of the period they released
25 it to us.

1 Q Okay. So they paid it over. Did you
2 **get all of it?**

3 A I don't recall.

4 Q Did they provide you with an accounting
5 **report or any other type of report?**

6 A I don't -- I wouldn't have seen it.

7 Q **Why not?**

8 A Because I didn't -- that wasn't
9 something I did.

10 Q **Who would it have gone to?**

11 A It would have gone to what was left
12 over in our accounting department.

13 Q **So was Mr. Sanchez still there?**

14 A Yes.

15 Q **So when Corp First closed the accounts,
16 where did -- where were the further payments due to
17 LTS and other entities directed?**

18 A There was no payments. They just
19 stopped.

20 Q **So -- so you didn't have any cash flow
21 at all after that point?**

22 A There were several months we didn't
23 even have a bank account.

24 Q **Okay. So -- so what happened to
25 payments that were coming to you?**

1 A They stopped.

2 Q So you notified --

3 A That was called the Operation Choke
4 Point. That was the purpose of the Operation Choke
5 Point was to stop payday lending online by closing
6 the bank accounts.

7 Q Correct. However, you had people
8 trying to make payments; correct?

9 A They weren't trying to make payments.
10 We couldn't make payments because we had no access
11 to their bank accounts.

12 Q Okay. So how did you notify them?

13 A We tried to call them, but that is a
14 very -- not very good system in this particular type
15 of lending to receive payments.

16 Q Have you otherwise, besides the
17 discussion with Mr. Tucker and his agreement to sell
18 the bad debt, what about the loans that were
19 performing? Did you do anything to assign or
20 collect any of those payday loans after Operation
21 Choke Point?

22 A After a certain amount of period when
23 we were able to get a bank account, I think 60 or 90
24 days later, we hired a third party company to --
25 essentially, everything was written off. And we

1 hired them to try to go back and look and see if any
2 of these accounts still existed. And we received
3 some revenue for several months until that company
4 was shut off by the government as well.

5 **Q Where are all the -- where are all the**
6 **records on all the loans that were made and that are**
7 **still outstanding?**

8 A Most of those have been deleted under
9 our data retention policy.

10 **Q Did you examine them to see which ones**
11 **had been paying and the balances due before that was**
12 **done, or was it just wholesale deleted?**

13 A I don't know, I didn't do that. The
14 system automatically did it.

15 **Q Once Operation Choke Point occurred,**
16 **did you -- did it occur to you that -- that those**
17 **might be assets for you to have further --**

18 A We did -- nothing occurred to me
19 because we'd just been knocked out, we didn't know
20 what was going on. So we were in complete chaos.
21 So we -- we -- we thought we'd be back in business
22 within a couple of weeks, we had no idea of the
23 ramifications of what was going on.

24 **Q Can you tell me how the cash flow**
25 **worked for the different entities to LTS, and then**

1 to you and Sam. How did you get paid?

2 A How did I get paid?

3 Q Uh-huh, yes.

4 A I got paid through -- if there was
5 money left over after the expenses and debt service,
6 and what's left, I would get paid that way. I also
7 got paid on my own personal loan fund that I had,
8 just like these other loan funds.

9 Q So did you get paid from a single
10 source being LTS, or did you ever get paid in --
11 in -- from any of the individual entities?

12 A They would -- it would be from LTS or
13 Glacier.

14 Q All right. So was David in charge of
15 that system?

16 A Typically, yes.

17 Q Okay. So is it fair to say that the
18 ACHs would go into -- did each of the LLCs have an
19 individual account?

20 A Yes.

21 Q And then were those swept into the LTS
22 account?

23 A No.

24 Q They were kept separate?

25 A Yes.

1 **Q So then how were those eventually**
2 **individual LLC accounts closed down?**

3 A They were all closed by Corp Bank and
4 Trust on the same day as all the of the accounts
5 were.

6 **Q Okay. And before they were closed,**
7 **though, they would -- they would take management**
8 **fees for LTS?**

9 A LTS was not taking management fees in
10 2013, Glacier Management was.

11 **Q Okay, I'm sorry. So Glacier would**
12 **be -- so Glacier would be taking the management**
13 **fees. Then, was LTS still in existence when Glacier**
14 **came along --**

15 A Yes.

16 **Q -- so that then Glacier -- so it just**
17 **added a layer, then Glacier would then pay to LTS?**

18 A Depending on -- the reason that LTS was
19 still around was because it had debt obligations.
20 We also had contracts with different vendors, and in
21 order to just not to have a hassle of having to
22 explain or change the vendor -- because many
23 companies would consider you a new vendor if you
24 changed your name.

25 **Q I understand. So can you -- I -- could**

1 **you remind me, why was Glacier created?**

2 A Because -- Glacier was created because
3 LTS was designed to be a facilities management
4 company. And being sloppy, we actually let people
5 lend money to it. We -- we wanted the facilities
6 management company not to have any debt.

7 Q **Okay. Did Mr. Sanchez come up with the**
8 **idea or the system whereby each of the individual**
9 **LLCs would be assigned a certain amount of expenses?**

10 A They were assigned a 20 percent fee.

11 Q **Based upon loans?**

12 A Loan portfolio.

13 Q **And that was outstanding loans or total**
14 **loans made?**

15 A Outstanding.

16 Q **Okay. And did they count a loan to the**
17 **same person that was made multiple times as multiple**
18 **loans?**

19 A If a person had more than one loan,
20 that would be the cumulative balance of that
21 person's debt to that entity, and would be counted
22 for the management fee.

23 Q **Okay. For example, I took out a payday**
24 **loan with one of the LLCs. I made a payment and**
25 **then I defaulted, and then you made me a new loan --**

1 A We would not make you a new loan if you
2 defaulted.

3 Q Okay. What -- what instances would you
4 make me a new loan?

5 A If you paid your other loan.

6 Q Okay. I understand it the other way.
7 Okay. And did LTS or Glacier have any relationship
8 with KSQ?

9 A Yes.

10 Q And was it for leads?

11 A KSQ was an entity that was traded to
12 lend us money.

13 Q And is there an outstanding balance
14 owed to KSQ?

15 A Well, the -- from my understanding, the
16 KSQ defaulted on their loans to groups such as
17 Karras and other groups that -- that in turn -- so I
18 don't -- to answer your question, the assign that --
19 we don't list KSQ as -- we don't owe them any money.
20 All the debt that KSQ sent was reassigned to
21 different entities, such as North Rock and Karras.

22 Q Okay. Why was that?

23 A I don't know.

24 Q Who did that?

25 MS. STANTON: You can look at the

1 (inaudible).

2 MS. SUTER: Okay, I'm sorry.

3 Q (By Ms. Suter) Okay. And then finally,
4 you said Glacier and Evergreen still have bank
5 accounts. Where are those?

6 A Five Star Bank in Colorado Springs,
7 Colorado.

8 Q And who's the signatory on those,
9 besides you?

10 A I believe Sam is.

11 Q Okay, thank you.

12 MS. STANTON: I just want to get the
13 transcript from the last --

14 MS. SUTER: I have it, I have it. I
15 just wanted to have it together.

16 MS. STANTON: Mr. Gamble -- Gamble; is
17 that correct?

18 MR. GAMBLE: Yeah.

19 MS. STANTON: Do you have any questions
20 for Mr. Kimball?

21 MR. GAMBLE: No.

22 MS. STANTON: Okay. I just have --
23 Bruce, do you have any questions?

24 MR. STRAUSS: I do. I do have just a
25 couple.

1 MS. STANTON: Okay, go ahead.

2 MR. STRAUSS: Bruce Strauss, a trustee
3 with Ms. Stanton in this case.

4 BY MR. STRAUSS:

5 Q Last week I had a conversation with
6 Mr. Pelofsky, who told me that he thought in the end
7 that you were going to owe money to Sam. And do you
8 know what money you might owe to Sam?

9 A I don't have any -- I've not heard this
10 conversation or know or anything that I would owe
11 money to Sam.

12 Q Okay. Were there -- were there any
13 entities sold that you and Sam have ownership
14 interest in that you received the proceeds of the
15 sale?

16 A I -- I don't believe so. The entities
17 that we sold are listed in here. I don't --

18 Q And they may be listed there, but my
19 question is did you receive funds or funds directed
20 by you from the sales to accounts or to payment of
21 debts, other than you and Sam receiving the
22 proceeds?

23 A I'm not sure I -- I'm sorry,
24 Mr. Strauss, I'm not sure I understand the question.

25 Q Well, I'll make it -- I'll try to make

1 it clearer. There were a number of entities
2 transferred or sold that you and Sam had an interest
3 in --

4 A Yes.

5 Q -- there were proceeds from those
6 transfers --

7 A Yes.

8 Q -- and what I'm trying to understand is
9 are there any situations where the money wasn't
10 split out between you and Sam at the time of the
11 transfer?

12 A Not that I recall. If there was one, I
13 would have to -- if there was a specific one you're
14 referring to --

15 Q Well, I'm asking of your knowledge. I
16 don't know about the transactions, so that's what
17 I'm asking you.

18 A The transactions that I can my think of
19 that he and I were 50-50 partners or had a
20 relationship were all paid out pro rata unless they
21 were kept into the business for other things.

22 Q And when you say "paid out pro rata,"
23 are you saying that whatever the ownership interest
24 was, those funds would go directly to you from the
25 sale?

1 A No. Let me give you an example.
2 Sherwood Estates was a warehouse that we owned 80
3 percent of. 20 percent were owned by two of our
4 employees. So 20 percent went to the two employees,
5 40 percent went to Sam, and 40 percent went to me.
6 So that's what I mean by pro rata.

7 **Q Okay. So you're unaware of any**
8 **situation where proceeds weren't split based upon**
9 **the ownership interest?**

10 A Not to my knowledge. I -- I -- I can't
11 think of anything right now.

12 **Q Okay. And there was the settlement --**
13 **and I'm not sure how to pronounce it either -- with**
14 **Mr. (inaudible) client?**

15 A Karras.

16 **Q Karras, okay. And the underlying**
17 **litigation in that case, Mr. Furseth wasn't in that**
18 **litigation; is that correct?**

19 A Not to my knowledge.

20 **Q Do you know why that was?**

21 A I don't remember.

22 **Q But Mr. Furseth actually signed some**
23 **settlement documents and guaranteed the settlement;**
24 **is that correct?**

25 A As far as I know, he didn't guarantee

1 any settlement. He signed a potential transfer of
2 some shares of Evergreen International, to my
3 recollection. It's been a while since I looked at
4 that document.

5 **Q Excuse me?**

6 A It's been a while since I looked that
7 the document.

8 **Q And did Mr. Furseth transfer any of his**
9 **interest or give up any of his interest in any of**
10 **the entities as part of that resolution?**

11 A Give up interest in what?

12 **Q In any entity that you're aware of.**

13 A Evergreen International.

14 **Q Okay. And why -- why did he do that if**
15 **he was not part of that lawsuit?**

16 A I don't remember, because it was all
17 part of the negotiations I was not involved in.

18 **Q You weren't involved in negotiations?**
19 **I thought you said you were one of the people who**
20 **negotiated?**

21 A Garth Self did the negotiations and Rob
22 Thompson did the legal part of it.

23 **Q And that -- when was that negotiation?**

24 A It started in April -- March or April
25 of 2014, and I think we ended up signing the

1 document in October of 2014.

2 Q '14. And did you -- did you request
3 for Mr. Furseth to sign the agreement and take the
4 action that he took?

5 A I don't recall. I don't remember. I
6 didn't put a gun to his head or anything like that,
7 if that's what you're saying.

8 Q No, I didn't say anything about a gun.
9 I'm asking you why he did that if it wasn't part of
10 it. And I would think you'd know because you were
11 involved in the negotiation.

12 A I was involved in the introduction of
13 the Karras people to Garth Self. And I also was
14 involved in giving Rob Thompson the name of the
15 lawyer Bryan Cave in Denver. Other than that, I was
16 very little involved in the negotiations.

17 MR. STRAUSS: That's all.

18 MS. STANTON: I just have a couple of
19 follow-up questions and then I think we'll be
20 finished here.

21 BY MS. STANTON:

22 Q You said that LTS was one of the first
23 customers -- or the first customer for eData; is
24 that correct?

25 A No. EData had a different name back

1 then called the Bahamas Marketing Group.

2 Q That's right, okay. And you -- LTS was
3 its first customer?

4 A Besides, probably, his brother.

5 Q Okay, all right. And is that also true
6 that LTS was KSQ's first customer?

7 A I have no idea.

8 Q Do you know whether or not it's one of
9 the first customers it had?

10 A No idea.

11 Q Okay. And KSQ, just so I'm certain, is
12 Joel Tucker; is that correct?

13 A I know that he represented himself as
14 KSQ. I don't know if he had any partners.

15 Q Okay, okay. I think that's all the
16 questions I have.

17 MS. STANTON: Anybody else? Okay. So
18 as far as your individual case goes, we'll look for
19 amendments in the next 14 days. And then we'll
20 reschedule, I guess, the continued 341 meeting.
21 Hopefully, that one will be much shorter. So we'll
22 get together with the rest of the other trustees and
23 get a convenient date with everybody, okay?

24 A Okay, thank you. Thank you for the
25 (inaudible) also.

AUDIO TRANSCRIPTION OF § 341 CREDITORS' MEETING

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MS. STANTON: Sure.
(End of audio transcription.)

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CERTIFICATE OF REPORTER

I, Sarah M. Elvington, a Certified Court Reporter (MO), do hereby certify that the witness whose testimony appears in the foregoing audio recording was taken by me to the best of my ability and thereafter reduced to typewriting under my direction; that I am neither counsel for, related to, nor employed by any parties to the action, and further, that I am not a relative or employee of any counsel or attorney employed by the parties thereto, nor financially or otherwise interested in the outcome of this action.

Court Reporter

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