EXHIBIT CCC

Transcript of Discovery Conference (August 9, 2017)

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 - x

4 In the Matter of:

5

6 OI BRASIL HOLDINGS Case No. 17-11888-shl

7 COOPERATIEF U.A. AND

8 JASPER R. BERKENBOSCH,

9 Debtors.

10 - x

11 In the Matter of:

12

13 OI S.A. - EM RECUPERACAO Case No. 16-11791-shl

14 JUDICIAL AND OJAS N. SHAH,

15 Debtors.

16 - x

17

18 U.S. Bankruptcy Court

19 One Bowling Green

20 New York, NY

21

22 August 9, 2017

23 2:11 PM

24

25

1 B E F O R E :
2 HON. SEAN H. LANE
3 U.S. BANKRUPTCY JUDGE
4
5
6
7
8
9 Hearing re: (Via Courtcall) Discovery Conference
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24 Transcribed by: Tracey Williams, Sherri L. Breach, Dawn
25 South

1 A P P E A R A N C E S :
2 WHITE & CASE LLP
3 Attorneys for Debtor/Foreign Representative
4 1221 Avenue of the Americas
5 New York, NY 10020-1095
6
7 BY: J. CHRISTOPHER SHORE, ESQ.
8 JASON N. ZAKIA, ESQ.
9
10 JONES DAY
11 Attorneys for Jasper Berkenbosch
12 250 Vesey Street
13 New York, NY 10281
14
15 BY: JULIE E. MCEVOY, ESQ.
16 CORRINE BALL, ESQ.
17 LAURIE SAWYER, ESQ.
18
19 DECHERT LLP
20 Attorney for International Bond Holders Committee
21 1095 Avenue of the Americas
22 New York, NY 10036-6797
23
24 BY: BENJAMIN ROSENBERG, ESQ.
25 SHMUEL VASSER, ESQ.

1 CLEARY GOTTLIEB STEEN & HAMILTON
2 Attorney for Steering Committee of the Ad Hoc
3 Group of Bondholders
4
5 BY: LUKE BAREFOOT, ESQ.
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1 P R O C E E D I N G S

2 THE COURT: This is Judge Lane here for a

3 telephonic conference in the Oi Brasil Holdings Cooperatief

4 case, a Chapter 15 case, here to have a conversation about

5 discovery. So let me find out who is on the phone from

6 Jones Day.

7 MS. BALL: Thank you, Judge. Good afternoon. It

8 is Corrine Ball appearing for Jasper Berkenbosch as the

9 insolvency trustee for Oi Brasil Cooperatief, Limited, which

10 if you don't mind, Judge, we'd like to refer to as Co-op,

11 it's easier. And I am joined by my colleagues Julie McEvoy

12 and Laurie Sawyer.

13 THE COURT: All right. So let me find out who is

14 on the phone on behalf of White & Case.

15 MR. ZAKIA: Good afternoon, Your Honor, this is

16 Jason Zakia and Chris Shore of White & Case on behalf of Oi

17 S.A. and the foreign representative of the four Brazilian

18 RJA proceedings.

19 THE COURT: All right. And who is here on behalf

20 of Cleary Gottlieb?

21 MR. BAREFOOT: Good afternoon, Your Honor, Luke

22 Barefoot from Cleary Gottlieb for the Steering Committee.

23 THE COURT: All right. I think all the other

24 appearances are listen-only. In case I've missed one, is

25 there anybody -- oh, wait, I see there's a second page to

1 this call list, so I have missed some people. Who is here
2 from Dechert?
3 MR. ROSENBERG: Good afternoon, Your Honor, this
4 is Benjamin Rosenberg with my colleague Shmuel Vasser, we're
5 here on behalf of the International Bondholders Committee.
6 THE COURT: All right. And anybody else who is on
7 the phone for a live line that needs to make an appearance?
8 All right, so today is to talk about discovery.
9 Folks called chambers the other day and said that they
10 needed time to talk about discovery, so we set something up.
11 After that happened, I got a few letters.
12 The first letter is from Jones Day, although I'm
13 looking at the dates, the dates seem a little off, but I
14 think that -- I think that was the first letter I got, and
15 it's an eight-page letter, and I specifically remember
16 telling people not to submit letters about discovery issues.
17 And I read as much of the letter as was necessary for me to
18 figure out that the letter was about discovery issues, so I
19 think I got up through page 3 and then I abandoned the
20 cause.
21 And the second letter that I have is from Cleary
22 Gottlieb, which I think someone steals my thunder about the
23 topic of no letters about discovery unless previously
24 discussed.
25 And I will say, I understand how deeply felt

1 feelings are in cases and people feel the need to do it, but
2 I got to say, in my brief review of the letter, this is no
3 different than discovery issues that come up in other large
4 cases and that are the subject of discussion on the
5 telephone. Again, there are times that it's appropriate,
6 but if -- I mean, this letter wasn't thrown together. So if
7 people feel very strongly about submitting letters, then I
8 want to have a process whereby I can manage that and
9 everybody can feel like they have a shot. Otherwise you get
10 into sort of a fairness issue and I don't want to have that.
11 So I spent years litigating before coming to the
12 bench and while I'm sure I had plenty of room to improve as
13 a litigator, I would like to think I have a pretty good idea
14 of discovery and where the bodies are buried based on my
15 prior experience. So I'm reasonably confident that I can be
16 of assistance on the phone without the aid of letters.
17 So I will say once again, no letters, unless you
18 ask, unless we have some discussion about it, because I just
19 want the process to make sense for everybody. And again,
20 you can always ask to brief an issue, you can also ask to
21 brief in advance, but let's not do that.
22 So with that said, I need -- and I am sure the
23 letter was sent partially to set the table as to what the
24 discovery issues are -- so with that, I'll hear from Jones
25 Day first. Just set -- let's do it an issue-by-issue rather

1 than have a laundry list and then loop back anyway.
2 So what's the first issue that we should talk
3 about?
4 MS. BALL: Your Honor, no, let me please express
5 my mea culpa. We misunderstood Your Honor insofar as if the
6 issues are complicated or were largely legal, we thought you
7 would entertain a letter. We are now duly aware of your
8 position, having misunderstood it.
9 And, Your Honor, the second thing was --
10 THE COURT: I'm not -- I'm just trying to manage
11 the case, I'm not -- I've already forgotten about it. But
12 just to let you know, I stopped reading at page 3.
13 So what's the first issue we should talk about?
14 MS. BALL: All right, Your Honor, then in that
15 case I think the first issue that we should talk about and
16 perhaps they are linked is the 30(b)(6) issue, which I think
17 a number of parties may have.
18 But also, Your Honor, if I may, I would like to
19 share with you, one, thank you for getting us time this
20 afternoon and I am sorry we have to go to you to resolve all
21 disputes, but I think, unless I'm very mistaken, that we
22 have made substantial progress on many other issues and, as
23 far as I am aware, we don't really have any real issues with
24 the Brazilian parties represented by White & Case.
25 THE COURT: All right. So what is the 30(b)(6)

1 issue?

2 MS. BALL: Your Honor, the Steering Committee or

3 Moletz (ph) group, which advised us that they hold some five

4 percent of the claims again Co-op, at least navigating from

5 an earlier email, we served on them a 30 -- a request to

6 produce a 30(b)(6) witness for the Steering Committee group,

7 as they have been both writing letters, filing pleadings

8 here in New York, filing pleadings in Brazil, all as a

9 group. And if Your Honor has questions about the legal

10 support for that, I would defer to my colleague Julie

11 McEvoy, but I think the 30(b)(6) issue and the topics we

12 noted for 30(b)(6) are probably the single biggest issue

13 that we're facing. As I said, I don't think, except for

14 deflecting another issue, that we really have any issues

15 with White & Case.

16 So the first issue, Your Honor, is should the

17 Mullis group produce a 30(b)(6) witness and with that

18 witness be responsible for the seven topics that we outlined

19 in our deposition notice.

20 THE COURT: All right. So that said, let me hear

21 from the Steering Committee.

22 MR. BAREFOOT: Thank you, Your Honor. It's Luke

23 Barefoot from Cleary Gottlieb, appearing on behalf of the

24 Steering Committee, which is comprised of six different

25 financial institutions.

1 Just to make clear, Your Honor, before receiving
2 the 30(b)(6) notice we made clear that we had no intention
3 of putting our client's testimony at issue, calling them at
4 the hearing, submitting declarations on behalf of them, or
5 raising in our briefing any facts or knowledge gathered from
6 those six different institutions or any witnesses at those
7 institutions.
8 We did finalize our proposed scheduling order on
9 July 28th and have only one week for depositions between the
10 close of document production and the close of discovery.
11 Mid-last week we -- on August 1st, we did receive the notice
12 from Jones Day noticing depositions of a representative of
13 the ad hoc group and a representative of one of its member,
14 Golden Tree. We've met and conferred several times since
15 then and we are as a result of those meet-and-confers
16 producing a witness, a representative witness from Golden
17 Tree. And I'll come back to that, Your Honor, because I
18 believe there may be a small remaining dispute over the
19 topics list for Golden Tree.
20 But as to the ad hoc group, Your Honor, I think we
21 could all have debates about whether our Steering Committee
22 or the ad hoc group is a group that's subject to 30(b)(6),
23 but our issue here is not technical. We're not standing on
24 formalities, but in order to try to comply with this notice
25 on this schedule and to produce before the end of next week

1 a single witness that had full knowledge and could act as a
2 representative on behalf of all of the six financial
3 institutions that form our group and all of the persons with
4 knowledge at those financial institutions on these topics
5 would not be physically possible for us.
6 THE COURT: Well, let me ask, what -- I know what
7 you said about not intending to offer a witness, but that
8 doesn't necessarily preclude discovery that may be relevant
9 as to your positions nonetheless.
10 So what are the -- can you give me a quick summary
11 of what the topics are?
12 MR. BAREFOOT: Yes, Your Honor. The first issue,
13 the first topic is the identity of the existing and current
14 members of the ad hoc group. We've already answered
15 interrogatories on that question that identify every member
16 of the Steering Committee and the date on which they joined
17 the Steering Committee and those were verified.
18 The second topic is the interest in terms of the
19 holdings and positions that each member of the group holds
20 each of the bond-issuing entities in the Oi group. None of
21 the members have knowledge of the holdings of any other
22 member and in fact we've agreed in the stipulated
23 confidentiality order to provide that any of those materials
24 would be on an attorneys'-eyes-only basis for competitive
25 trading reasons. So there's literally no way without

1 completely disemboweling our group that I could prepare a
2 single witness to have knowledge of the trading strategies
3 and the interest held at various points in the various bond-
4 issuing entities by each of the six members of the group.
5 They will be receiving and have received much of
6 the information on every of the trading dates that they've
7 requested for each of the six members --
8 THE COURT: Right.
9 MR. BAREFOOT: -- for all of the bond-issuing
10 entities --
11 THE COURT: I think I got number 2. So what's
12 number 3?
13 MR. BAREFOOT: Thirdly, Your Honor, number 3 is
14 notice of or attendance or participation in the Dutch
15 proceedings by any member of the group.
16 Now, we've offered to produce Golden Tree to
17 testify as to any non-privileged information they have on
18 this point as they did make a limited appearance in the
19 Dutch proceedings as a party in interest; however, none of
20 the other members of the group participated in any way in
21 terms of appearance and any knowledge that they would have
22 had of the proceedings we feel would be overwhelmingly
23 privileged and not terribly relevant.
24 THE COURT: All right. What's number 4?
25 MR. BAREFOOT: The fourth is communications with

1 the Dutch trustee, broker, the Co-op board, or any foreign
2 representative of Co-op. And, again, that would be an
3 extremely time-consuming process to educate a single witness
4 as to all of the communications that the various
5 institutions may have had with any of those people and to
6 the extent they're with Mr. Berkenbosch, the trustee should
7 have that information himself.
8 THE COURT: All right. What's number 5?
9 MR. BAREFOOT: Communications within the group and
10 with any third party with respect to the Dutch proceedings
11 or the Chapter 15 proceedings.
12 We understand that part of the reason that they
13 may be seeking that information is to get at creditor
14 expectations. We've offered to stipulate that a creditor
15 expectation from our perspective would be needed on only an
16 objective level. And moreover, as to any communications
17 within the group, we believe that those would be
18 overwhelmingly privileged.
19 As to communications with third parties, it's very
20 difficult to prepare a witness without specifying what those
21 parties are, much less the issue that I think I've beat to
22 death about the number of different institutions.
23 THE COURT: All right. So that's actually very
24 helpful. So --
25 MR. BAREFOOT: There is one more topic, Your

1 Honor. I don't mean to cut you off.
2 MS. BALL: Another topic, Your Honor.
3 THE COURT: What do you mean it's another topic?
4 On this issue of the 30(b)(6)?
5 MR. BAREFOOT: Yes, Your Honor. There are two
6 more topics --
7 THE COURT: Oh, I'm sorry, you're right.
8 MR. BAREFOOT: -- that are largely overlapping.
9 THE COURT: You're right. I lost track of my
10 numbers there, okay. So what's number 6?
11 MR. BAREFOOT: Number 6 is expectations with
12 respect to recoveries on account of the Co-op notes, the
13 PTIF notes, Oi S.A. notes, and the Telemar (ph) notes.
14 THE COURT: All right. And what's your -- is it
15 the same response as you have to number 4, which is the
16 amount of time it would take to get somebody educated on
17 that?
18 MR. BAREFOOT: It is, Your Honor. And in addition
19 we have a separate dispute about production of certain
20 Moletz recoveries and as the trustee is pulling it out
21 certain of those Moletz recovery analyses have already
22 either been provided to Mr. Berkenbosch in pre-litigation
23 correspondence or filed in the Brazilian proceedings.
24 THE COURT: Right.
25 MR. BAREFOOT: And then the last topic is the

1 Brazilian RJA plan and recovery scenarios and alternative
2 plans, which is again somewhat overlapping and they will be
3 receiving a Golden Tree witness who will be prepared to
4 testify to topics 6 and 7.
5 THE COURT: All right. So this is a little
6 awkward in terms of exactly how to do this. So what I
7 thought I would do is share my -- a couple of preliminary
8 comments and then to see if I can narrow some of these and
9 give you an idea of what my first impressions are.
10 So this is as much an issue of efficiency and
11 overbreadth as it is anything else, and I try to be
12 practical about discovery disputes. The rule specifically
13 contemplates the discovery, at least in federal civil
14 litigation under the Federal Rules of Civil Procedure that
15 you consider burden, you consider breadth, you consider all
16 those issues, and so that it's not simply something that
17 might reasonably lead to the discovery of admissible
18 evidence given the refocusing of the rule that was fairly
19 recent.
20 So what I think that means is to the extent that
21 some of these issues can get narrowed or addressed with
22 statements, representations, et cetera, made in either court
23 filings or in discovery signed by an appropriate witness,
24 even if it means all witnesses or some witnesses, that we
25 should be able to take some of these issues off the table.

1 So the identity of the ad hoc group sounds like it
2 was something that was addressed in discovery and answered
3 in discovery. It seems to be an empirical -- a fairly
4 limited empirical question and that if you have that
5 response, as the rules contemplate, certified by a witness
6 as opposed to a lawyer, I -- maybe I'm missing something and
7 oversimplifying, but I can't see why that wouldn't be a way
8 to solve that problem and try to narrow the scope of the
9 dispute.
10 As to the interests and holdings of each member,
11 so I don't know that this is any different -- I mean, my
12 first way of thinking about this is what would ordinarily be
13 required or expected in discovery if there was no ad hoc
14 group and they were just individual entities with separate
15 or common counsel and that there's no -- it is awkward to
16 have a 30(b)(6) witness on something as specific as that.
17 Now, as to whether it should be disclosed at all,
18 I would default back to sort of the what would ordinarily
19 happen, putting aside the issue of an ad hoc group, what
20 would be required or not required. And so that's my sort of
21 first principle to go back to for something like that, but I
22 think a 30(b)(6) is incredibly awkward for that. But again,
23 I think whatever is required to be produced or contemplated
24 should be produced in this kind of situation for individual
25 parties, that's something that those individual parties can

1 address and should address and 30(b)(6) is just a very
2 awkward way to do it.
3 So as to the notice and attendance in the Dutch
4 proceedings, it's unclear to me -- and I'll need to hear
5 from Jones Day -- there's an offer of Golden Tree on non-
6 privileged matters in the Dutch proceeding, so I'll need to
7 hear from Jones Day what remains, what does that fix for
8 your purposes, what doesn't it fix? So we'll put a pin in
9 that and get back to that in a second.
10 As to communications with Co-op and its
11 representatives, there certainly is -- I have two
12 observations. One is that sort of thing is normally the
13 subject of discovery and, on the other hand, the rules
14 contemplate that when things are burdensome it can be
15 determined by the party, the party has equal access to that
16 information, that's certainly a concept that is considered
17 in discovery as a traditional matter.
18 So my response to that is maybe there's a specific
19 time window or individuals that Jones Day is particularly
20 interested in and they want to know, for example, every
21 email So-and-so may have sent or everything -- every
22 conversation between somebody on the Co-op side and anybody
23 else. So I would think that one way to avoid the 30(b)(6)
24 concern is to see if you can narrow that down and then you
25 might have a particular 30(b)(6) witness to talk to those

1 particular issues. Of course it may be that the person is
2 just regurgitating whatever is in the relevant documents,
3 which no doubt could be searched.
4 So I would think that, again, while it's not an
5 uncommon request, in light of the time here and again
6 subject to somebody explaining some particular relevance of
7 particular communications, that would be my take on number
8 4.
9 As to number 5, the communications with third
10 parties about the Dutch proceedings and the Chapter 15
11 proceedings to the extent we're talking about expectations.
12 And I guess my -- I have the same approach to 5 as I do to
13 4. It sounds like there's some things floating around that
14 when we get into the valuation, expectation issues that have
15 already been exchanged, I am curious if there is any way to
16 be more specific about this request as well, just so as to
17 make it so that you get what you need, but if we can get it
18 accomplished in the relevant time period.
19 Now, of course this is different from 4, as you
20 all no doubt realize, because it's talking about stuff that
21 Co-op doesn't have. So you can't say, well, Co-op has equal
22 access to this information, Co-op doesn't have it here. So
23 that one I'm more inclined to give latitude on for a
24 deposition. I don't know exactly the best way to do that,
25 frankly, because we're talking about a whole bunch of people

1 and I'm not sure how the discovery on creditor expectations
2 fits in with other things -- on this number 5 fits in with
3 other things we've been talking about, the recovery analysis
4 and things of that sort.
5 So nobody wants to be surprised. So one other
6 thought I had on this is to further explore with the parties
7 what the positions are going to be of parties on the
8 creditor expectation issue, so as to make sure that no one
9 is surprised by something that was not given in discovery.
10 It wasn't given in discovery because I made some ruling
11 based on some understanding of what people are going to
12 argue or aren't going to argue.
13 So to the extent that people are taking a position
14 in the litigation, there needs to be discovery on that. And
15 again, legal versus factual, evidentiary, sometimes those
16 lines are not as clear as they seem, so I use a very -- I
17 would use a very practical approach if somebody wants to
18 come in and start arguing about something, whether it's
19 factual or legal on a particular topic, and some discovery
20 was requested on that topic and it wasn't given, that's
21 going to be a problem.
22 So I need more input from the parties about that
23 issue number 5.
24 And I'll also need to hear from Jones Day about
25 there's already it sounds like a recovery analysis that has

1 been provided. I don't know if there's been any request for
2 other identification of documents or now specific things in
3 written discovery that would help us to narrow down what
4 else needs to be addressed in 6. Again 6, like a lot of
5 these things, are difficult in the sense that you have
6 multiple parties here and it sounds like nobody is really
7 interested in having to do multiple depositions and the
8 parties aren't interested in -- they're appearing in court
9 as a steering committee.
10 But again, people won't be able to come into court
11 and start arguing about specific things unless they've given
12 discovery. And so every once in a while, despite that
13 admonition, something happens in court where that becomes
14 clear that that's a problem, I'll just stop the hearing and
15 we'll depose people down the hallway. So, you know, nobody
16 wants to do that, it's chaos, it's not helpful for you all
17 and it injects all sorts of problems, putting aside the
18 problems it creates for me.
19 So I think the last one is sort of similar in
20 terms of 4, 5 and 6, in terms of the plan and recover, it
21 sounds like Gold Tree is already being offered, and I'd be
22 curious to hear from Jones Day what else they are looking
23 for. And, again, maybe one way, and I've had this done in
24 other cases, is people can stipulate as to the scope of what
25 the case is about in front of me and what it's not about.

1 Again, nobody wants to be surprised, that's the purpose of
2 discovery. So that may be something that you all can work
3 on, trying to narrow the scope of things.
4 So with that said, we have a couple of hanging
5 chads. So let me hear first from Jones Day about those,
6 then I'll loop back to talk to everybody until we get to the
7 end of this.
8 MS. BALL: Your Honor, Corrine Ball again for
9 Jasper Berkenbosch.
10 And, Your Honor, let me point out that because of
11 the proceeding and the actual objections to our relief not
12 being filed, let's review -- because these topics are
13 clearly relevant as to the issues before you and one of them
14 that has been put at issue, Your Honor, is notice and
15 opportunity to be aware -- notice and opportunity to be
16 heard, as well as awareness of the decision to begin another
17 one. That's why group -- that's why 3 is there, Your Honor.
18 It's not just Golden Tree, it's the issue of notice and
19 awareness has been put at issue in the back and forth
20 between the parties and that's why it's there.
21 I don't believe we're getting any documents on
22 this topic either, but I certainly don't think notice issues
23 and awareness issues fall within any privilege, and I think
24 as you listen to the remainder of today you'll see we're not
25 getting documents there either.

1 A second issue that will be before Your Honor, as
2 it was in front of Judge Lifland in a number of decisions,
3 is going to be what is the level of activity -- and, Your
4 Honor, I would say here what has been the level of activity
5 from June, 2016 through today -- and with that I mean the
6 level of activity with an insolvency trustee versus during
7 that whole time period the level of activity with the
8 current pending cases.
9 We do not have the communications with the Co-op
10 board, we do not have the communications with the foreign
11 rep, and I am not sure that we will be getting them in
12 discovery, but it is quite clear from all the various
13 pleadings -- and, Your Honor, there have been quite a number
14 in Brazil -- that there has been a single and consistent
15 position formulated on behalf of the Moletz group on their
16 points of view. And I think, Your Honor, that's why we have
17 asked for a 30(b)(6) on the fourth topic.
18 On the fifth one, I think Your Honor will also
19 hear there has not been any resolution with respect to
20 documents. And, again, I think it does go to the issues of
21 notice and awareness, of not only the opportunity to be
22 heard, but the opportunity to contest a decision. Your
23 Honor, I think that we have -- we can narrow that, we made
24 an offer to narrow that in our letter, which I can go into.
25 6 and 7, Your Honor, I think another

1 issue --

2 THE COURT: Let me back up first to 5. So what --

3 and I had asked about whether there's a way to narrow some

4 of these, so I'd be interested in what your proposal was on

5 5.

6 MS. BALL: Your Honor, our proposal was we want

7 them to be able to address the communications, since they

8 have funneled them in the past, to Oi and its affiliate

9 Co-op or the Oi representative, because certainly in that

10 context they have spoken with one voice historically, and we

11 don't think that's bringing to light all the burden of what

12 would six financial institutions say. When the group spoke

13 to Oi and its various affiliates, they spoke with one voice.

14 THE COURT: All right.

15 MS. BALL: Now, that would be narrowing that, Your

16 Honor, also the time period, as I've said, which is from

17 when these cases were commenced.

18 THE COURT: All right. And when you say these

19 cases, you mean the Chapter 15 cases in front of me, the

20 most recent filed?

21 MS. BALL: I would say the Brazilian RJA, frankly,

22 Your Honor, which -- the Brazilian-based cases which were

23 followed within days with the cases here --

24 THE COURT: All right.

25 MS. BALL: -- and the Dutch cases. Four days

1 after your hearing, Your Honor, there was a hearing in the
2 Netherlands.
3 On 6 and 7, Your Honor, I think it is quite a bit
4 of an overstatement. We have an excerpt of a conclusion of
5 an analysis that is roughly a matrix of some ten lines by
6 six columns. It is very difficult to understand, it is
7 difficult to know what it means or what the assumptions are.
8 It has been put into pleadings in Brazil. We have asked for
9 information about it --
10 THE COURT: Wait a minute, let me back up. When
11 you say put in pleadings in Brazil, when you say it, do you
12 mean the excerpt or do you mean the entire analysis?
13 MS. BALL: That's the matrix that I have
14 described, Your Honor, and I think it is quite relevant,
15 because it displayed something else which we believe will be
16 an issue before Your Honor, which is the bias of the Moletz
17 group to wanting to maximize recoveries outside of Co-op and
18 in particular to maximize recoveries on their Telemar bonds
19 at the expense, it would be argued, they would disagree, of
20 the Co-op bonds.
21 So we would like to see the analysis and we think
22 we're entitled to see what is -- given their holdings, Your
23 Honor, what does that mean. And these analyses, we get to
24 see (indiscernible) with no explanation. And we know they
25 have one financial adviser, Moletz, so we don't see the

1 burden here. And as I understand 30(b)(6), and I obviously
2 would defer to Your Honor's experience, they can bring more
3 than one person to a 30(b)(6). But certainly the one
4 financial adviser that prepared both fees and prepared the
5 review of the plans is competent to speak for the group on
6 this.
7 So we do think that this is being made an issue
8 that should otherwise not be troublesome in this --
9 THE COURT: Let me ask, in discovery, if that is
10 something that's currently been requested, requested and
11 agreed to, requested and opposed, contemplated, not
12 contemplated, which is the deposition of this one financial
13 adviser?
14 MS. BALL: We have suggested that Moletz would be
15 an appropriate 30(b)(6) witness. And, Your Honor, the very
16 second issue on your list is the analyses created by Moletz,
17 which we haven't gotten to yet. So they are linked. And I
18 think that the Moletz group has defined our suggestion here
19 on both counts.
20 THE COURT: All right. So any other comments on 1
21 through 7?
22 MS. BALL: Your Honor, that I think would apply
23 equally to the analyses and comments about the Brazilian
24 plan, as to which they've had similarly very strong
25 statements which would tend to say that the rights of Co-op

1 should not be recognized, demonstrating a fairly strong
2 bias.
3 THE COURT: All right. So I think we jumped right
4 into what I think was number 3. Any issue with trying to
5 handle 1 and 2 in the way that I discussed?
6 MS. BALL: Your Honor, we have received this
7 morning, and I appreciate that the Moletz group did try to
8 send them through last evening, a series of screen shots.
9 We also have the changing membership of their group as of
10 yesterday. So I am not in a position to advise the Court as
11 to whether or not those various screen shots are adequate,
12 so I would have to reserve on that. But certainly, Your
13 Honor, we would not want to exhaust a witness for something
14 we can get from documents. We're just not in a position to
15 say that today and, Your Honor, we would like to know that
16 it hasn't changed.
17 THE COURT: We'll put a pin in that one for the
18 moment. All right.
19 MS. BALL: Okay.
20 THE COURT: So let me hear back from the Steering
21 Committee, and I think we can skip 1 and 2 for the moment.
22 And so a couple things struck me. One is you're
23 going to have to explain to me what -- as a general matter
24 what position you're going to be taking here vis-a-vis some
25 of these issues to fill in where things are going and where

1 things aren't going, and it's -- that obviously animates
2 discovery quite a bit. And like, for example, I don't know,
3 is Moletz going to be a witness? Is Moletz's analysis going
4 to be an exhibit? I have no idea. So why don't you --
5 maybe we can start with the role of Moletz in these cases,
6 if any.
7 MR. BAREFOOT: Yes, Your Honor. Would you have
8 any objection if we just took them in the order that you and
9 Ms. Ball went through them?
10 THE COURT: No, that's fine.
11 MR. BAREFOOT: Thank you, Your Honor. On number
12 3, which is the notice of or awareness of the Dutch
13 proceedings, as we mentioned, you know, we are producing
14 Golden Tree on this and we are also producing the Dutch
15 counsel to the Steering Committee from Baker & Mackenzie in
16 Amsterdam who's being deposed by the group tomorrow.
17 Now, obviously it's our view that the substance of
18 his communications on the Dutch proceedings with any of the
19 members of the Steering Committee would be privileged, but
20 the fact of communications on that topic are not and we're
21 happy to stipulate that there were communications on that
22 topic.
23 Now, Ms. Ball talked about awareness of the Dutch
24 proceedings. I think we have an issue that we don't believe
25 that awareness is the test for collateral estoppel, but

1 nonetheless I think there's not going to be anyone who's
2 able to give substantive testimony on either the advice of
3 counsel given the privilege issues. And in terms of further
4 discovery, they will have the deposition of Golden Tree,
5 who's the only party that actually appeared in the Dutch
6 proceedings.
7 THE COURT: All right. Well, let me -- so you
8 mentioned Dutch counsel to the group, was this Dutch counsel
9 acting as counsel for the entire group during all the
10 relevant periods?
11 MR. BAREFOOT: He was providing advice for the
12 entire group throughout -- and it's difficult to answer, I'm
13 not trying to be evasive, Your Honor, because various
14 members of the group were members at various times, but he
15 says in his declaration that we provided to help address
16 this point that he was monitoring the Dutch proceedings on
17 behalf of the Steering Committee throughout the cases.
18 THE COURT: So you --
19 MR. BAREFOOT: So I think that provides whatever
20 argument -- fodder for argument that Ms. Ball and her
21 colleagues would like to make on this --
22 THE COURT: Well, so there are two different
23 things here. One is, would you agree that then anything
24 that Dutch counsel learned could properly be imputed to the
25 group? Because you talk about monitoring the docket and

1 doing other things. So, I mean, there's a question of
2 whether there's any separation between the acts of counsel
3 and the Steering Committee.
4 MR. BAREFOOT: I understand your point, Your
5 Honor. I don't know that I'm prepared to stipulate to that
6 right now without having thought through it a little and
7 also just having a discussion to make sure that the facts --
8 because not all of the members of the Steering Committee
9 were members at all of the relevant times.
10 THE COURT: Right, but I understand you're
11 participating in these proceedings on behalf of the Steering
12 Committee, and so the Steering Committee is the entity that
13 is acting here and you're counsel to the Steering Committee.
14 So you're not asking me to start dividing up the individual
15 entities within the Steering Committee so as to parse their
16 individual positions, but you're rather saying the Steering
17 Committee has this position.
18 So I'm trying to take a like-minded approach to
19 this and so if there's an issue -- and, again, you know much
20 more about this case than I do, so I may be going down
21 rabbit holes that are worthwhile or ones that aren't, so --
22 but I heard the word notice bandied about. And so if the
23 question is what did they know and what were they -- could
24 you impute knowledge to the group if they had one counsel
25 and that counsel is acting on behalf of the Steering

1 Committee and did various things, including monitoring the
2 docket, then that's certainly one way to look at the
3 problem.
4 The other question is whether the outside world
5 understood that this counsel was acting on behalf or
6 representing the Steering Committee, that is in the sense of
7 whether people could reach out to this lawyer in that
8 capacity. Now, I don't know that that matters here or it
9 doesn't matter here, because I'm not fully informed of the
10 facts. So -- but to the extent that that may become
11 relevant or not relevant, then the question is, you know,
12 what do people understand monitoring the docket, you could
13 have made -- you know, in the U.S. you could have made an
14 appearance or not made an appearance, so you could be under
15 the radar screen or very much on the radar screen.
16 Again, I don't know that it matters here, I'm just
17 throwing out a couple of facts that would seem to me to be
18 obviously -- just seem to be worth thinking about to the
19 extent we're talking about notice as well as awareness of
20 proceedings. So I don't know if you have anything you can
21 say on either of those two that would help advance the ball
22 today.
23 MR. BAREFOOT: Your Honor, I'm not sure that this
24 is going to advance the ball in terms of narrowing the gap
25 between Ms. Ball's position and ours, but it is undisputed

1 that the counsel that we're discussing made a limited
2 appearance as a party in interest, not as a party to the
3 proceeding, and in that capacity didn't have access to the
4 pleadings, but made that appearance only on behalf of Golden
5 Tree, which is why we're -- we've come back to the point
6 that Golden Tree will be available to testify on non-
7 privileged aspects of this topic.
8 THE COURT: All right. Well, do you have a
9 dispute about the notice and opportunity to be heard in the
10 Netherlands being an issue that's going to come up in this
11 proceeding?
12 MR. BAREFOOT: No, Your Honor. I think that's
13 fair that that is a point that the parties will be briefing.
14 THE COURT: All right. So if the Dutch counsel
15 really only covers Golden Tree, who already is being offered
16 on this issue, and people are going to make assertions about
17 notice and opportunity to be heard in the Netherlands, why
18 isn't it a perfectly appropriate topic for discovery, even
19 if it is in the 30(b)(6) -- it may be a 30(b)(6) -- well,
20 you may have to break it out by party depending on
21 circumstances, I don't know, and the shifting nature of the
22 Steering Committee may make that even more complicated than
23 this. But, I mean, if that's something that's going to come
24 up, there needs to be disclosure of those facts.
25 MR. BAREFOOT: Understood, Your Honor. And

1 perhaps we can work out some kind of a stipulation, but it
2 would be -- I mean, we literally have one week from Friday
3 to complete depositions and to gather the facts that educate
4 whether it's one witness or six different witnesses about
5 the knowledge of six different institutions --
6 THE COURT: Well, I --
7 MR. BAREFOOT: -- on this schedule.
8 THE COURT: I see your point, but only up to a
9 certain point, which is clearly there is this counsel acting
10 for the Steering Committee. It seems like, if I'm reading
11 the tea leaves right, there's always been, if not a formal,
12 an informal identity of interest and people paying attention
13 to this, so folks who have the same economic interest.
14 So, again, I understand that this -- the specifics
15 of some of these things may get a little complicated, but
16 there can't be that many people at the individual
17 institutions who are the ones tracking this. So it does --
18 it seems highly unlikely that that would be the case. And
19 again, if you're not going to argue about this and there's
20 nothing to argue about or litigate in court, that's fine,
21 but if this is an issue for litigation and there's no
22 Steering Committee per se that you can say, well, here's the
23 knowledge that's imputed, you know, it's whatever this
24 person did, whatever this person knew, then I don't see any
25 alternative but to get that discovery from whatever

1 witnesses.

2 And again, I don't know how many people are

3 involved at each entity, but I can't imagine that that's a

4 huge amount. I'm sure it's a big undertaking, but I don't

5 know how to -- I mean, that seems squarely relevant if the

6 issue is going to be decided and fought about here.

7 MR. BAREFOOT: Your Honor, we can explore this

8 with Jones Day, but perhaps one option is for us to

9 designate Dutch counsel as the 30(b)(6) representative on

10 this point.

11 THE COURT: Well, maybe, maybe not.

12 MR. BAREFOOT: Your Honor --

13 THE COURT: I mean, it's --

14 MR. BAREFOOT: -- I'm trying to be --

15 THE COURT: No. No. I'm -- let me -- hear me

16 out. If you have individuals at the entities who are

17 knowledgeable, they need a whole lot less preparation and

18 it's a much more complete kind of view of the world than in

19 -- than those six people than dumping all the information on

20 one party.

21 Again, I understand 30(b)(6) exists for a wit --

22 for a reason, making it more efficient, and -- but, you

23 know, some of this may depend on how the other stuff shakes

24 out in terms of what the most efficient way to handle this

25 is going forward.

1 So let's see where we end up on the other issues as
2 well.
3 So Number 4 is --
4 MS. BALL: Your Honor, by the way, it's -- I
5 apologize for the interruption. Phones are difficult. It
6 was awareness of the Dutch decisions, not the proceedings,
7 and I appreciate and wholeheartedly endorse we are looking
8 to buying the steering committee. And if they have counsel
9 that would be a way to do it. But I would also point out to
10 Your Honor that I don't want you to lose sight of the fact
11 that this particular Dutch counsel has three roles and his
12 deposition starts tomorrow.
13 So we don't have a lot of time here. The three
14 roles that we have been advised this gentleman has are that
15 he's served as counsel for this (indiscernible) group.
16 Secondly, he served as individual counsel for
17 Golden Tree at all three levels, whether it was in the
18 (indiscernible) appeal or ours. But three levels meaning
19 District Court, Court of Appeals, Supreme Court. He was
20 there at all three levels, one just for PTIF which is our
21 largest creditor, also a Dutch entity.
22 He is also being proffered, Your Honor, as their
23 Dutch law expert, their foreign law expert. And that was
24 the context in which his declaration was submitted. And the
25 declaration does not in any way address notice or awareness

1 of the Dutch decision and the consequences of having notice
2 of the Dutch decision.
3 And, Your Honor, I only interrupt to say his
4 deposition is starting tomorrow and this is something --
5 THE COURT: Listen, this was teed up just the other
6 day. And so we'll do the best we can.
7 So -- all right. So anything else from the
8 steering committee as to Number 3?
9 MR. BAREFOOT: No, Your Honor.
10 THE COURT: All right. So all I will tell you is
11 it's got to be -- again, it's the steering committee. It's
12 the steering committee's position. You may be able to
13 stipulate as to what the position is or the scope of the
14 position or the basis for the position. You may be able --
15 if not, this steering committee, whether it -- it turns out
16 there's one party acting on behalf of it or there -- there
17 are individual folks who -- who we have to drill down,
18 again, I don't know. I'm not trying to do violence to the
19 steering committee as a committee.
20 But if -- again, you know the facts better than I
21 do. If this Dutch lawyer is acting in certain capacities
22 and not others, then that -- that may be something that has
23 to happen.
24 So that's my guidance. We -- we can -- you can --
25 my -- my suggestion is that you all get off the phone and

1 talk when we get through all these things. And then you can
2 call chambers back in a couple of hours and let us know if
3 there's a need for additional guidance and discussion or if
4 you -- you've been able to reach acceptable solutions for
5 where you are.
6 So with that said let's move on to Number 4.
7 So this -- if I remember right -- well, I heard
8 what Ms. Ball had to say. So what response do you want to
9 have? And, again, some of these begin to blend into one
10 another. So what -- what can you tell me from the steering
11 committee's perspective?
12 MR. BAREFOOT: Your Honor, again, the difficulty is
13 really -- as to the communications with Mr. Berkenbosch we
14 feel that Mr. Berkenbosch would have those. As to the
15 communications with either the co-op board or the foreign
16 representative, the co-op, if it satisfied Jones Day we
17 could collect and produce the documents. I can't guarantee
18 we can collect and produce them in the two days remaining
19 for document discovery, but we would do so as quickly as
20 possible from all of the six institutions. But to educate a
21 single witness then on the contents of those communications
22 is virtually impossible on this schedule.
23 THE COURT: All right. Ms. Ball, I assume would
24 like those documents, correct?
25 MS. BALL: Your Honor, we asked for them three

1 weeks ago.

2 THE COURT: All right. I'm going to order that

3 they be produced.

4 MS. BALL: (Indiscernible) original document

5 production request.

6 MR. BAREFOOT: Okay.

7 MS. BALL: But, Your Honor, I still think, that

8 they're likely given on experience with the Moletz group

9 that there were likely conversations on their behalf that

10 certainly were not privileged and Your Honor we would still

11 think that they should be someone that can buy the group.

12 That's the point of view that they expressed in those

13 communications.

14 I think Your Honor knows our feelings here and I

15 think we've said enough --

16 THE COURT: Well, let me --

17 MS. BALL: -- unless you have questions.

18 THE COURT: Well -- so the documents would include

19 -- and you all understand what the relevant time frame is.

20 You understand that they cover communications. And for --

21 with the co-op award and foreign representatives and what's

22 been set forth. Those things really -- I mean, I -- again,

23 I've not been living the case. But if they were asked for

24 weeks ago, then this is ridiculous. So get them out.

25 And the reason to get them out as soon as possible,

1 which is not now, is because then people can try to figure
2 out how to address and/or narrow, limit, solve other
3 problems that become more apparent and clearer when you have
4 the documents to look at.
5 So I don't know, for example, if there are e-mails
6 and if those e-mails deal with very -- a very small group of
7 people, a very large group of people or any of that.
8 So when can those -- I would like those documents
9 to be produced on a rolling basis starting now. And you can
10 produce them in several tranches. But they need to be
11 produced.
12 MR. BAREFOOT: Your Honor, we will produce those.
13 I will note we have not received a single document to be
14 produced from Jones Day or from Dechert's clients. But we
15 will produce those documents with the communications with
16 the co-op board and the foreign representative on a rolling
17 basis as quickly as possible.
18 THE COURT: I cannot get into the tit for tat in
19 discovery. I am acutely aware that I am not aware who is
20 sticking it to who when I'm not around. And it's a problem
21 that I can't solve. All I can do is make rulings on the
22 issues that come to me.
23 And so that's why cooperation is very important and
24 narrowing the issues is very important. You all understand
25 that the rulings on discovery is rough justice just because

1 I am not living the case. So I understand that and I'm not
2 -- I don't -- in making these rulings I'm not casting
3 aspersions. I'm just trying to get it done.
4 So I have a very short memory. When we get to the
5 merits I will have happily forgotten about all these
6 discovery issues for your benefit and particularly for mine.
7 So Number 5 deals with creditor expectations. I'm
8 sorry. Let me -- so Number 5 we're talking about
9 communications with parties about the Dutch proceedings in
10 the Chapter 15 proceedings. So what else, if anything,
11 needs to be said about that?
12 MR. BAREFOOT: Your Honor, I believe Ms. Ball made
13 a narrowing proposal which was that rather than unspecified
14 third parties, this would be with Oi and its
15 representatives.
16 THE COURT: Right.
17 MR. BAREFOOT: And we would be willing to produce
18 those documents if that would satisfy this request.
19 THE COURT: Ms. Ball.
20 MS. BALL: Your Honor, we asked if there was a
21 person who has been (indiscernible) buying a group,
22 documents when necessarily buying a group, and we may find
23 ourselves back in exactly the same position which I think
24 Your Honor, you will hear again on Points 6 and 7. We
25 offered not only to narrow the partying, we also offered to

1 narrow the time frame, which I -- frankly, Your Honor,
2 covers the time frame of pleadings made by the steering
3 committee.
4 THE COURT: All right. So here's what I would like
5 to do on this. I think that the narrowing request may have
6 basically a contingency built into it in the sense of the --
7 Ms. Ball having an understanding of what it is she's getting
8 and what she's not getting and how to understand then the
9 context of the case. So I will let you chat about this and
10 we can look back later today because I think it's more
11 productive and efficient for you to have those kind of
12 conversations set instead of horse trading -- in discovery
13 it happens all the time -- offline to see if you can -- if
14 you can reach any sort of accommodation. And if not we'll
15 be right back where we are and I'll tell you what needs to
16 be done.
17 But the narrowing requests seems to be a productive
18 step forward assuming that you can solve the collateral
19 issues.
20 So as to 6, I know we were talking about the Mullis
21 recovery analysis as a -- as part of the information about
22 recovery on various notes. So what -- what can the steering
23 committee tell me about that?
24 MR. BAREFOOT: Your Honor, we had originally said
25 that we would be willing to produce those Mullis analyses.

1 The issue is that the trustee has refused to produce
2 analyses in turn. And in a letter from Ms. Ball today took
3 the position for the first time that to the extent the
4 trustee prepared those analyses of recovering levels or
5 alternative plans that those would be privileged. It would
6 just seem to us like it should be a two-way street.
7 THE COURT: All right. Ms. Ball, anything you can
8 shed some light on that?
9 MS. BALL: Again, Your Honor, if I may, Mr.
10 Berkenbosch is an insolvency trustee. He does not have a
11 financial advisor (indiscernible) something they've got the
12 benefit of knowing (indiscernible).
13 On the other hand -- and, Your Honor, I think
14 Points 6 and 7 are related. We are -- we watched excerpts
15 from a report he put in a pleading urging a court to take
16 action. That same expert -- excerpt is sent in a letter to
17 Mr. Berkenbosch. It is unintelligible without explanation.
18 It is very significant in terms of the point of view,
19 publicly expressed by the steering committee as a group.
20 And it demonstrates, frankly, hostility to recoveries like
21 co-ops.
22 Given that background I am at a loss why
23 reciprocity with someone who is not similarly situated, who
24 does not have a financial advisor and, in fact, has written
25 multiple letters which are going to be in production and

1 were already identified on a potential exhibit list for the
2 Mullis Group and everyone that he has insufficient
3 information to do a recovery analysis.
4 THE COURT: All right. Well, let me --
5 MS. BALL: For what --
6 THE COURT: -- let me ask if this might solve the
7 problem. If Ms. Ball's client makes that representation
8 that it does not have a recovery analysis and does not have
9 from this point of view sufficient information to do so and,
10 therefore, that won't be part of the hearing, and as you all
11 have a financial advisor that -- and if you're going to rely
12 on that information prepared by that financial advisor in
13 the case, that that seems to be, therefore, relevant that
14 you produce it in this case.
15 So let me ask if the steering committee could live
16 with that.
17 MR. BAREFOOT: Your Honor, I don't think there's
18 been a suggestion or a representation from us that we plan
19 to rely on the Mullis analyses in this case. This was all
20 in response to requests from Jones Day. And I think the
21 fact that they don't have a financial advisor doesn't mean
22 that they don't have internal analyses that reflect this
23 same kind of information, complete or not complete.
24 THE COURT: All right. SO here's what I'm going to
25 do. I'm going to require that the Mullis information be

1 produced. And it's without prejudice to a discussion of
2 whether the trustee has anything that it needs to produce on
3 the issue of potential actual recoveries.
4 And -- because I need a little more background to
5 figure that out. But what I'm not hearing from the steering
6 committee is sort of a dispute that it's -- it really is
7 appropriate to them to -- to provide the Mullis analysis and
8 it sounds like you were willing to do so. Then we got
9 involved in this back and forth.
10 So I -- we'll get to that. And on that point I
11 might ask parties to submit a short letter of not more than
12 five pages to explain to me the context for all of this and
13 whether the insolvency trustee should be required to produce
14 any analysis of potential actual recoveries and how that
15 compares or doesn't compare with what's being required to be
16 produce from the steering committee by Mullis.
17 All right. Any comments on that approach?
18 MR. BAREFOOT: That's fine, Your Honor. If you
19 would like that type of letter briefing do you want to give
20 any direction on a schedule for that or --
21 THE COURT: Well, I'm not in the middle of taking
22 depositions and doing other discovery. So I'll be guided by
23 you all. I don't know. You know, when lawyers have teams
24 sometimes one member of the team seems to be particularly
25 popular at any given time.

1 So I think it makes sense for the steering
2 committee to submit the first letter and then for the
3 insolvency trustee to respond. And I figured you would want
4 to do that in the next couple of days, but I'll leave to you
5 the exact details. When you get offline you can work out a
6 schedule for submission of those letters and let me know.
7 MR. BAREFOOT: Understood, Your Honor.
8 THE COURT: All right. So that leaves 7 which we
9 talked about is related to 6. So what's -- what does the
10 steering committee have to say on that?
11 MR. BAREFOOT: Your Honor, I really think 6 and 7
12 really are overlapping. And the expectations with recovery
13 are sort of part in parcel with the recoveries under the
14 Brazilian RHA plan or other forms of plans.
15 THE COURT: All right. So, Ms. Ball, is there
16 anything else on 7 that's worthy of a separate discussion?
17 (Pause)
18 THE COURT: Ms. Ball, anything on 7 that's worthy
19 of a further discussion?
20 MS. BALL: Your Honor, I do think they're related
21 and I do think that, indeed, the Mullis Group did file quite
22 an objection to the Brazilian plan. And I think we would
23 like to know who can answer questions about that, and that's
24 why we put it on the 30(b)(6) topic because it is clearly
25 relevant to their views expressed before Your Honor as to

1 whether or not co-op should get -- be recognized in the U.S.
2 the way it's been recognized in Europe.
3 All right. So what's -- so --
4 MR. BAREFOOT: Your Honor, I don't see how the --
5 THE COURT: Hold on a second.
6 MR. BAREFOOT: Sorry. Sorry.
7 THE COURT: Let me make sure I --
8 MR. BAREFOOT: Apologies.
9 THE COURT: That's all right. It's the hazards of
10 a telephone call.
11 I want to make sure I understand this. So we were
12 earlier talking about the Mullis -- a document and now we've
13 segwayed to essentially a deposition to ask questions
14 presumably about that analysis. Am I understanding that
15 right, Ms. Ball?
16 MS. BALL: Yes.
17 THE COURT: All right.
18 MS. BALL: And their objection to the plan.
19 THE COURT: All right. So let me hear from the
20 steering committee about that.
21 MR. BAREFOOT: Your Honor, I don't see the
22 relevance of testimony about the objections to the terms of
23 the Brazilian plan to this proceeding. That may be relevant
24 down the road if there are, you know, requests for
25 recognition of a Brazilian plan or confirmation order. But

1 I don't see how objections to the terms of the Brazilian
2 plan would be relevant to where the (indiscernible) of co-op
3 is or remains, or whether that (indiscernible) has been
4 manipulated.
5 THE COURT: All right. I haven't done enough
6 thinking about that particular issue so I don't know the
7 answer.
8 So I don't want to end up at the hearing in
9 September having an issue -- this issue come up and then
10 having a debate about it and then it turns out it's one way
11 and folks, including myself, are operating under the
12 assumption that it's the other.
13 So in your letter you can add this to the list and
14 in two pages address this issue. So that brings the letter
15 to no more than seven pages, two of which should be on this
16 topic. Just, again, because you're familiar with how this
17 is -- this case is going to unfold. I've read the pleadings
18 that have been filed thus far. But, again, my understanding
19 is incomplete compared to the much more detailed and
20 sophisticated things that are going on behind the scenes.
21 So I don't know the answer.
22 Obviously you can talk about this and if you reach
23 an agreement about what you think is appropriate as to
24 whether to fight about something now or fight about
25 something later and when would be the appropriate time to do

1 so, that's fine. You can let me know and we can discuss
2 that as well. But, otherwise, just stick it in the letter
3 and the response and we can look back to that issue.
4 All right. So --
5 MR. BAREFOOT: (Indiscernible), Your Honor.
6 THE COURT: So that covers, I think, the 30(b)(6)
7 and related documents and other issues that were the first
8 topic to discuss today. So what's next?
9 MS. BALL: Well, Your Honor, the good news is that
10 you already dealt with the next one because the next one was
11 about the Mullis financial analyses.
12 THE COURT: All right.
13 MS. BALL: So now we're all the way ahead to the
14 third one.
15 On the third issue, Your Honor, the steering
16 committee has made requests of Mr. Berkenbosch, and to the
17 extent that it is within our possession, custody and control
18 we are going to comply.
19 The issue here is producing pleadings in the
20 Netherlands. There was an order entered on January 12th,
21 2017 which should be viewed as a secrecy order. It's more
22 than a sealing order, Your Honor, I am told. But we will
23 produce everything that was filed before then and we will
24 produce everything that's not subject to that order, which
25 would encompass two additional divisions rendered within the

1 past week by the Netherlands, both of which were adverse to
2 co-op, not by -- not Mr. Berkenbosch, co-op, my words, the
3 debtor (indiscernible) not Mr. Berkenbosch.
4 The reason that we had this secrecy order, Your
5 Honor, it was requested by the co-op, the Oi appointed co-op
6 personality in the Netherlands and the Oi appointed
7 personality for PTIF in the Netherlands. We were not,
8 although we were the original petitioner on the conversion
9 motion, Mr. Berkenbosch did not seek secrecy. Persons under
10 Oi's control sought secrecy including co-op.
11 Both Oi and co-op reported foreign reps. I think
12 it's Mr. Shaw or Mr. LaBello have the capacity certainly to
13 hear in your courtroom, Your Honor, and we would ask that
14 that request which the steering committee and the Mullis
15 Group have leveled at Mr. Berkenbosch in turn be deflected
16 to White & Case and its Brazilian based client.
17 As a matter of fact according to the public
18 register in the Netherlands two civilian based companies
19 were appointed as the directors. One Brazilian based
20 company, Your Honor, was appointed as the director of
21 residual or debtor out of possession co-op, and another
22 Brazilian company was appointed as the residual or debtor
23 out of possession director for PTIF. So certainly those
24 parties represented by White & Case are the only ones in a
25 position to address the very order that their predecessors

1 sought. We should be relieved of this burden. But that is
2 the third issue.
3 THE COURT: All right.
4 MR. BAREFOOT: So --
5 THE COURT: Let me hear from the steering
6 committee.
7 MR. ZAKIA: Actually, I'm sorry, Your Honor. I
8 don't mean to interrupt. But this is Jason Zakia from White
9 & Case. I think I might be able to address that. I don't
10 mean to cut off Mr. Barefoot --
11 THE COURT: Well --
12 MR. ZAKIA: -- but with the Court's --
13 THE COURT: -- I have --
14 MR. ZAKIA: -- permission --
15 THE COURT: Well, no. Let me hear from Mr.
16 Barefoot first because it is the steering committee's
17 request. So I will say let me hear from his first unless
18 you have a way to solve this problem in which case you can
19 tilt the queue. So -- but barring --
20 MR. ZAKIA: Oh, I think this --
21 THE COURT: -- but barring that if you're going to
22 defend various things, again, I want to find out what the
23 steering committee -- it's the steering committee's request
24 and I want to get a sense of what it wants or doesn’t want.
25 So let me hear from them first. Unless you can

1 totally wipe away this problem with one felt swoop let me
2 hear from Mr. Barefoot.
3 MR. BAREFOOT: Your Honor, Luke Barefoot from
4 Cleary.
5 You know, the issue here -- and this really is our
6 request and it would be our motion to compel.
7 Jones Day has put an issue in its petition the
8 proceedings before the Dutch Courts and in raising arguments
9 on collateral estoppel or judicial estoppel. Obviously, it
10 becomes relevant to us given that we do not have and have
11 not been granted access to any of the submissions or briefs
12 except those that have been publicly filed by Mr.
13 Berkenbosch in the Dutch proceedings, either at the court,
14 for instance, or at the various levels of appeal.
15 So it would be important to us to see those, to
16 understand what record was put before the Court and what the
17 controlling facts were on the issues and whether they were
18 actually litigated in those prior proceedings.
19 THE COURT: Well, let me ask a very practical
20 question. I see that this order took place on January 12th,
21 2017 and there's certain things that are being provided in
22 addition to -- well, some decisions, although I understand
23 you want to get to what the record was.
24 I am not familiar enough with the proceeding to
25 understand the significance or lack thereof of the date in

1 terms of what it is that you're -- you don't have that you
2 want to have in terms of what decisions were issued exactly
3 when. So maybe -- maybe it's -- you could illuminate that
4 issue.
5 MR. BAREFOOT: Yes. Certainly, Your Honor. I
6 think some of the key pleadings would be the pleadings that
7 led up to the decisions at the Court of Appeal because Jones
8 Day has taken the position in its brief that the Court of
9 Appeal in converting the proceeding makes independent
10 findings. And so it would be important to us to be able to
11 respond to that position, to be able to see what submissions
12 were made to the Court of Appeals and what parties had
13 placed before it in terms of either fact or argument to say
14 whether or not it made factual findings.
15 THE COURT: When -- when's the date of that
16 decision?
17 MR. BAREFOOT: It's in April 2017, April 19th,
18 2017.
19 THE COURT: All right. So --
20 MS. BALL: Your Honor, also --
21 THE COURT: So let me then ask --
22 MS. BALL: Your --
23 THE COURT: -- obviously, Jones Day's view is we
24 didn't ask for the secrecy order. It's not essentially our
25 equities. It's not our interest to -- and it's Dutch order

1 until it's not a Dutch order. So am I understanding right
2 that really there's no way to get this information without
3 getting an order from the Dutch Court?
4 MR. BAREFOOT: Your Honor, that may well be. But
5 our position would be that because it is Jones Day that it's
6 put these documents at issue and it's the party that bears
7 the burden of proof that is effectively the plaintiff in
8 these proceedings that they should take whatever steps they
9 deem necessary to enable us to access the pleadings or at
10 least make the motion to Dutch Court to relieve them of
11 whatever burden they feel is now preventing them from
12 producing the documents that they've put at issue.
13 THE COURT: All right. Now I think it probably
14 does make sense for me to hear from White & Case.
15 MR. ZAKIA: Thank you, Your Honor. Jason Zakia. I
16 didn't take your invitation to jump in before because I
17 can't promise that I can solve the problem entirely with one
18 felt swoop. But I do think that this is not maybe as
19 difficult as we're making it.
20 So I did speak -- after this issue came up I had
21 volunteered to see if there was anything I could do to help
22 because we have no desire to stand in the way of the
23 production of any these documents. And I did speak to co-
24 op's Dutch counsel. and they indicated to me that they
25 would be willing to work with Jones Day in the Netherlands

1 and to consent to the lifting of the seal for the purposes
2 of providing (indiscernible). I think they would still like
3 it governed by the protective order that's in place or going
4 to be in place in this proceeding.
5 And I spoke to Ms. Ball's partner last night and
6 suggested that he have their Dutch colleagues get in touch
7 with co-op's Dutch counsel. And I understand that that
8 happened and what I was told by co-op's Dutch counsel is
9 that they had agreed that the Jones Day partner in the
10 Netherlands was going to prepare whatever co-op's counsel
11 needed to sign in order to facilitate this. And co-op's
12 counsel told him that he would sign it.
13 And so we're happy to try and cooperate. I mean,
14 obviously, you know, we don't control the Dutch Court. But
15 to the extent that there are steps that co-op can take in
16 the Netherlands to facilitate this, I think they've already
17 communicated to Ms. Ball's Dutch partner that they're
18 willing to do that.
19 THE COURT: All right. Now --
20 MR. ZAKIA: And so --
21 THE COURT: -- let me ask a very practical
22 question. I've been told that there are various European
23 courts that have severely limited or sometime non-existent
24 calendars on a month like August. I don't know if there's
25 any sense of that for the Dutch court and how quickly

1 something like that could be presented.
2 MR. ZAKIA: So, Your Honor, Jason Zakia again. I'm
3 a -- I do not know the answer to that question.
4 THE COURT: All right.
5 MS. BALL: Your Honor, if I may?
6 THE COURT: Yeah.
7 MS. BALL: May I inquire of White & Case? I did
8 not understand that to be the case. I understood White &
9 Case's message. When we have a problem we have PTIF. We
10 need their consent. And I haven't heard White & Case offer
11 a solution there. And so I'm just inquiring as to whether
12 or not White & Case can open the door to PTIF, which, of
13 course, is controlled by White & Case's Brazilian client.
14 MR. ZAKIA: So, Your Honor, I had not inquired with
15 regard to PTIP. I did not know if that was the, to use Ms.
16 Ball's phrase, the debtor in possession that had requested
17 that for. I had thought, and I could be incorrect about
18 this, that that sealing had also been requested by the Dutch
19 equivalent of Mr. Berkenbotsch for PTIF, but I could have
20 been --
21 MS. BALL: I just read it this morning and it was
22 actually requested by PTIF, whatever the residual debtor out
23 of possession PTIF is.
24 MR. ZAKIA: Okay. So I'm --
25 MS. BALL: (Indiscernible).

1 THE COURT: All right. Well --
2 MR. ZAKIA: -- I'm certainly happy to --
3 THE COURT: -- I'm going to dumb this down just in
4 the interest of time. And I will assume that White & Case
5 and Jones Day will work cooperatively to resolve all
6 impediments to making a request to the Dutch court to allow
7 these documents to be shared in this proceeding, obviously
8 subject to a sealing order, presumably not only for -- for
9 Cleary, but also as to if they get raised in any pleadings
10 or any court proceeding.
11 I haven't -- it sounds like all the boxes haven't
12 necessarily been checked, but I haven't heard anybody tell
13 me that they're not willing to try to work cooperatively to
14 get the -- to get this all taken care of. And it sounds
15 like the insolvency trustee does want to rely on these
16 decisions. And obviously I don't have in front of me today
17 the relevance or lack thereof of the underlying record in
18 that case so I can parse this out in any way.
19 So it seems like it's appropriate to get that
20 record and I'll leave it to you all to try to get that done.
21 If I can be of any further assistance you'll let me know.
22 Sometimes in this context it's helpful to get an order and,
23 if so, you'll let me know both that and what the order
24 should look like. Sometimes that helps move things along.
25 Sometimes it's necessary. Sometimes it's not. I'll let you

1 and your overseas counsel guide me on that.
2 So anything else on issue -- what I understand to
3 be Issue Number 3?
4 MS. BALL: Your Honor, on the Dutch proceeding, if
5 I may, there are three additional points that I of course
6 will cooperate with White & Case but I am concerned about
7 the timing.
8 First, all the pleadings that were relevant to the
9 trial court decision we've already agreed we will produce.
10 So obviously those are there.
11 Secondly, we are relying on the Dutch decision.
12 But thirdly, Your Honor, we did ask for a 30(b)(6)
13 witness which is the only reason why I'm jumping in now and
14 you have heard already that counsel to the steering
15 committee was present at each and every level in the
16 Netherlands. He was there.
17 MR. BAREFOOT: Your Honor, we had no access to the
18 pleadings. There's no dispute about that.
19 MS. BALL: I -- (indiscernible) saying and I think
20 it is really important if you were to have a much better
21 understanding of Dutch proceeding, which I don't propose to
22 educate you on, but attendance at the hearing and what is
23 said is considered.
24 THE COURT: I'm not hearing the --
25 MS. BALL: The --

1 THE COURT: This has turned into an argument. I'm
2 not here to hear argument. It doesn't sound like anybody
3 has a problem with getting the underlying documents, and
4 that that's what's asked for and that people are going to
5 work together to do that. The relevance of all this and
6 what people did in the Netherlands or didn't do in the
7 Netherlands and even the relevance of the underlying record
8 are all an issue for another day. We have enough things to
9 deal with today.
10 So Issue Number 4.
11 MS. SAWYER: Your Honor, this is Laurie Sawyer from
12 Jones Day. If you could just indulge me for a moment on the
13 Dutch proceedings. You had offered to (indiscernible) the
14 process of getting those pleadings from the Dutch court and
15 whether an order might be helpful.
16 THE COURT: Right.
17 MS. SAWYER: And I think it would be helpful if a
18 protective order is entered because I think that the Dutch
19 court will be looking to see what protections there are in
20 the U.S.
21 THE COURT: All right. I'll give you two things on
22 that score.
23 One is I'm certainly happy to consider any
24 protective order you provide and that that's all fine and
25 you can get that for me.

1 And, secondly, you can tell the Dutch court and
2 represent to the Dutch court that on the hearing, at today's
3 proceeding on the record that I expressed a willingness to
4 sign such a protective order and I'm happy to do that to
5 protect the information that a Dutch court has found is
6 covered by their secrecy order. And that would be true for
7 any production as well as any use in these proceedings, and
8 that that's essentially -- not to lapse into classification
9 speak from the U.S. government, but it's sort of a
10 derivative status here; that is, it's secret until the Dutch
11 court says it's not secret.
12 So I'm not exercising any independent authority to
13 allow people to unseal something and make that request,
14 which is what I normally do when something is under seal
15 here. If they want to do that they have to go to the Dutch
16 court just so the Dutch court doesn't have that concern.
17 It's -- I'm following their -- respecting their order and
18 just -- and I assume they wouldn't have any issue with it
19 being used in this proceeding subject to an order of
20 protection.
21 MS. SAWYER: Thank you, Your Honor.
22 THE COURT: All right. Thank you. That's a
23 worthwhile thing to mention. And, again, I'll wait until
24 after folks caucus to -- you can let me know what an
25 appropriate order might look like and the timing for all

1 that. But at least with that representation maybe you can
2 help get the ball rolling.
3 So Number -- I confess I think we're on Number 4,
4 right? We just finished Number 3. So we're making our way
5 presumably towards the end. So let's -- we'll continue.
6 What's Number 4?
7 MS. BALL: I think you've already dealt with Number
8 4, Your Honor, unless counsel for the Mullis Group
9 disagrees.
10 MR. BAREFOOT: Your Honor, I agree that this has
11 been addressed.
12 THE COURT: All right. That was easy.
13 MS. BALL: So I think we're racing to Number 5.
14 THE COURT: All right. To Number 5 it is. Ms.
15 Ball --
16 MR. BAREFOOT: Your Honor, this is really a motion
17 that would be brought by White & Case and the steering
18 committee together.
19 THE COURT: All right. And what is the -- what is
20 the issue?
21 MR. BAREFOOT: I'll let Mr. Zakia address this one.
22 MR. ZAKIA: So, Your Honor, Jason Zakia of White &
23 Case. I think Mr. Barefoot is correct. Both the steering
24 committee and Oi requested from the Dutch trustee
25 communications related to the negotiation of the DIP

1 financing that they secured from Aurelius. We got a couple
2 of -- they objected and we met and conferred quite
3 extensively and I think ultimately came -- they came to the
4 conclusion that they were going to stand on their
5 objections, which is why we wanted to raise it with the
6 Court.
7 The objection they raised -- and Ms. Ball certainly
8 can articulate them probably more fulsomely. But as I
9 understand it their argument is two-fold. One, I think they
10 assert that there is privilege and, two, that parole
11 evidence is somehow not relevant unless we can show an
12 ambiguity.
13 So I would like to take the second issue first,
14 Your Honor. We are not -- and I think everyone understands
15 that we are not suing for breach of the DIP agreement. One
16 of the issues which will be relevant in this case is -- and
17 we've always said that we believe that Comey has always been
18 and remains in Brazil, even as of today.
19 But in the alternative one of our arguments is that
20 if Comey has somehow shifted to the Netherlands, we don't
21 think it did, but if we're wrong on that and Your Honor
22 believes that it has, there is support in the Second Circuit
23 for examining the motivations of the parties for doing that.
24 And if it was found, if the Court finds that it shifted the
25 results of a bad faith effort to engineer a Comey shift then

1 that's -- the facts that give rise to that shift can be
2 disregarded and the Court can look back in past periods of
3 time and determine (indiscernible).
4 So, Your Honor, what we would like to explore with
5 regard to the negotiation of the DIP loan that they received
6 from Aurelius -- Aurelius is one of the parties that filed
7 the involuntary in the Netherlands that started this entire
8 process and we believe that that was part of a process to
9 derail the Brazilian proceedings.
10 And so the insolvency trustee obviously came on the
11 scene later, but to the extent that they are working with
12 Aurelius and are being funded by Aurelius, we believe -- we
13 have the need to examine the documentation and the evidence
14 that goes to how that funding is being provided. And it
15 goes beyond the terms of the documents.
16 So if hypothetically there was communication -- I'm
17 not suggesting that I know that there was, but if
18 hypothetically there was communication that said we're going
19 to provide you this funding, but you're going to use it in
20 order to argue in Chapter 15 that Comey is now in the
21 Netherlands so that we can derail this global restructuring
22 that's going on in Brazil and use that leverage to increase
23 the value of our bonds, I think that would be relevant under
24 the case law to the extent that we get to look at the
25 motives for any shift in Comey.

1 And so it is not the case that we're debating the
2 terms of the agreement in a breach of contract case. We're
3 looking for the motives that underlie the agreement. And
4 so, therefore, I don't think the pro-evidence rule is in any
5 way applicable.
6 And as to privilege, Your Honor, I -- I mean, this
7 is the negotiation of a loan between the creditor and a
8 borrower, and that is not as far as I'm aware the type of
9 communication that is subject to any sort of privilege. If
10 they negotiate the terms of the loan and they talked about
11 why they needed the loan, I think that that's pretty fair
12 game.
13 So, Your Honor, to keep things brief that's my
14 explanation for why we suggest we are entitled to that group
15 of documents.
16 THE COURT: All right. Ms. Ball.
17 MS. BALL: Your Honor, obviously you know that we
18 believe that the documents speak for themselves frankly on
19 all those issues. However, we find ourselves in the same
20 position of having to defer to Dechert on this point because
21 Mr. Berkenbosch as an independent court fiduciary,
22 independent court-appointed fiduciary (indiscernible)
23 financing on a number of parties, negotiated with a number
24 of parties and ultimately selected the IBC and we have that
25 loan agreement.

1 The loan agreement, I think, addresses what the
2 loan is to be used for. It addresses a choice of law. But
3 I do not think that under Dutch law principal, since the
4 agreement was largely negotiated with IBC's Dutch counsel I
5 am not sure whether this is something we alone can do.
6 THE COURT: I'm not sure what that means.
7 MR. ROSENBERG: Your Honor --
8 THE COURT: Hold on a second. I'm not sure what
9 you mean by that last statement, something we can do. Is --
10 I mean, your client is the liquidating trustee and if that's
11 -- are you saying that's not --
12 MS. BALL: And, Your Honor, he is subject to his
13 counsel and he is subject to those privilege rules that are
14 known. But I understand that we may also have further
15 response on the parole evidence rule from Ms. Sawyer, but --
16 THE COURT: No. No. No. But that's different
17 than saying that we can't do it. It's your -- if you --
18 it's your client's lawyer, then it's your client's lawyer
19 and certainly there may be issues about how things are
20 considered under foreign law.
21 But I thought you were telling me something else.
22 So, all right.
23 So somebody else was going to interject. I'll
24 allow that briefly.
25 MR. ROSENBERG: Yes, Your Honor, if I may. This is

1 Ben Rosenberg from Dechert because the drafts of the loan
2 agreement came from my -- between my client, Aurelius, and
3 the trustee our position is that the final signed version of
4 the agreement is most certainly discoverable. I think it
5 addresses the question of what control there is. It answers
6 the question definitively of what controls there are between
7 anyone and the trustee. The drafts of it were completely
8 irrelevant. The agreement is the agreement.
9 And nothing else about negotiation matters. I
10 don't think that one can expand the notion of the Comey
11 manipulation or moving manipulation to talk about what would
12 people -- were people in people's heads or not. Comey is an
13 objective --
14 THE COURT: No. I --
15 MR. ROSENBERG: -- concept --
16 THE COURT: I don't -- just to be fair I don't
17 think that's what was said. I don't think it was asking to
18 get the results of anybody's psychiatric analysis. What I
19 understood was being asked is to get communications that
20 would reflect motivations for changing Comey. They may
21 exist or they may not exist. But --
22 MR. ROSENBERG: Well --
23 THE COURT: -- that's what I understand the focus
24 of the request is.
25 MR. ROSENBERG: But I -- but in -- Your Honor, I

1 would submit that the motivation of creditors is not
2 relevant to the question of Comey --
3 THE COURT: But the communications are with the
4 liquidating trustee. That's --
5 MR. ROSENBERG: Yes.
6 THE COURT: That's what I understand the request
7 is. So here's my inclination.
8 My inclination is that the only thing that would be
9 relevant other than the final version because nobody's
10 seeking parole evidence for purposes of trying to argue some
11 interpretation of the agreement is the only documents that
12 would be relevant are communications back and forth that
13 would reflect motivations; that is, motivations for the
14 financing that related to Comey.
15 Now that sounds an awful lot like a legal
16 conclusion as opposed to something that is a bit more fact
17 based. But I think you all know what I mean by that meaning
18 that if there's discussion in e-mails or on drafts of
19 documents where someone says, this is why we want to do this
20 because we think the following things should happen and this
21 is what we want you to do, whatever it is, that that would
22 be relevant. That means, frankly, that most of the stuff is
23 not going to be relevant and shouldn't have to be produced.
24 So that's my inclination. Anybody want to respond?
25 (Pause)

1 THE COURT: All right. So that's where we'll go
2 with Number 5. Again, I'm not -- I'm not making any
3 promises as to whether any of this stuff is relevant. But
4 for purposes of discovery I think it's -- you can articulate
5 a reason why it should be produced and that's -- that's what
6 we're doing.
7 So -- all right. Were there -- that's Number 5.
8 Was there a Number 6?
9 MR. BAREFOOT: Your Honor, there's Number 6 and
10 there's also a Number 7 which was not addressed at all in
11 Ms. Ball's letter because it only is between Cleary
12 Gottlieb, White & Case and Dechert's claims.
13 THE COURT: All right. Oh, joy, he says as --
14 MR. BAREFOOT: I appreciate how long we've been on
15 the line so I do apologize.
16 THE COURT: No. Listen, it's -- discovery is never
17 fun, but I think that's equally true for the lawyers as well
18 as judges. And it's necessary to do this. You all deserve
19 some clarity as best as I can give it in the case going
20 forward understanding I'm doing the best I can based on my
21 much more limited knowledge of the case than counsel have.
22 So let's take Number 6.
23 MR. BAREFOOT: Your Honor, Number 6 as in Ms.
24 Ball's letter is the request from the steering committee to
25 seek to compel productions of communications which -- with

1 creditors in which those creditors expressed support for the
2 relief sought by the petition or the Dutch trustee's pursuit
3 of causative action in the Netherlands.
4 And the reason we're moving on this is that
5 Aurelius and the Dutch trustee have asserted very broad
6 joint defense or common interest privilege on topics between
7 them relating to the Chapter 15 petition or the proceedings
8 in Holland.
9 However, we believe that the trustee's petition
10 puts these communications at issue. The petition itself
11 repeatedly relies upon the support that the members of the
12 international bondholder committee or other creditors have
13 expressed for the relief that the trustee is seeking. It's
14 replete throughout the petition as a grounds in support of
15 the relief that the IBC and PTIF trustee support the
16 insolvency trustee's prosecution, that substantial creditor
17 constituencies support the petition, and that all of these
18 creditors have expressed their support to the insolvency
19 trustee.
20 THE COURT: All right. Well, certain --
21 MR. BAREFOOT: We --
22 THE COURT: -- certainly, to the extent that
23 there's support expressed that's being relied upon you're
24 entitled to get information on that. But what I heard you
25 saying is that there's privileged -- an assertion of

1 privilege. What's the assertion of privilege for documents?
2 What is it that you want that you're not getting?
3 MR. BAREFOOT: It is that to the -- the Dutch
4 trustee has agreed to produce documents reflecting the
5 support from creditors except to the extent that they are
6 joint defense or common interest privilege. But we believe,
7 Your Honor, that there's been an implied waiver of the
8 privilege where fairness requires that we be able to examine
9 the communications in which this support has been expressed
10 that's been put at issue in the petition in support of the
11 request for relief.
12 THE COURT: All right. Ms. Ball.
13 MS. BALL: Your Honor, if I may, I don't think that
14 that's totally accurate. (Indiscernible) all non-privileged
15 -- all non-privileged documents. We haven't gone through
16 the basis for them. I think, Your Honor, that includes at
17 least the following which we've already discussed with them.
18 We obviously have the IDC as lenders. That's kind of prima
19 facie support. And when they see the loan agreements
20 they're going to get non-privileged support there.
21 Your Honor, we have a number of letters from all
22 our retail holders. That's what we're relying on. They're
23 going to get them.
24 Your Honor, we also have and we have already told
25 them. We have the support of the PTIF administrator which

1 is 70 percent of our creditor body and, indeed, I think the
2 facts will bear out that his petition which was filed before
3 January 12th to convert PTIF reflect many of the exact same
4 facts to go do exactly what --
5 THE COURT: But I'm not asking about that. I'm
6 asking about the privileged -- any privileged, assertions
7 of privilege as to documents relating to creditor support.
8 So let's talk about that. What is it -- what's the universe
9 of those documents, what does it look like, and how is it
10 different from just a normal expression of creditor support?
11 MS. BALL: Your Honor, I'm going to defer to Laurie
12 on the law on privilege, Ms. Sawyer. However --
13 MS. SAWYER: Yes.
14 MS. BALL: -- I do think that --
15 MS. SAWYER: Oh, go ahead.
16 MS. BALL: I don't think our one statement saying
17 creditor support our activity is necessarily tantamount of
18 waiver of privilege. But Ms. Sawyer, if you would.
19 MS. SAWYER: Yes, Your Honor. Thank you. This is
20 Laurie Sawyer.
21 The situation is, is that we are not going to be
22 (indiscernible) proved the points that are stated in the
23 petition. And so Mr. Barefoot's suggestion that there's --
24 there's been some sort of void or -- is simply not true.
25 THE COURT: Well, no.

1 MS. SAWYER: I see one thing. If we're --
2 THE COURT: Well, hold on a second. Let me back
3 up. I'm trying to figure out what kind of documents we're
4 talking about here before I get in -- right into the legal
5 issue. What is it that you have that you're asserting
6 privilege for and how is it factually different than
7 expressions of support that you're not asserting privilege
8 for? What makes it so special and so different?
9 MS. SAWYER: Well, there may have been
10 communications that are protected by the common interest or
11 attorney/client privilege that were expressions of support.
12 But those are not -- that is not evidence we are going to be
13 relying upon to demonstrate that we have substantial
14 creditor support.
15 THE COURT: No. No.
16 MS. SAWYER: And to be --
17 THE COURT: No. But --
18 MS. SAYWER: I mean, I don't want to waive
19 privilege by my comments. But that's not something that
20 we're putting at issue. What is going to be used as
21 evidence to demonstrative creditor support will be non-
22 privileged documents --
23 THE COURT: No. I --
24 MS. SAWYER: -- that we --
25 THE COURT: -- I got that part. I'm trying to

1 figure out what is it -- so you get expressions of creditor
2 support. I assume these may be letters. They may be e-
3 mails. Right. And my -- am I understanding correct?
4 MS. SAWYER: Yes.
5 THE COURT: Okay. So when you get these -- and,
6 again, I don't mean -- it's very helpful to hear there may
7 be. At this point people have identified responsive
8 documents and if you're withholding it and there's a perfect
9 amount of time and someone wanted to go write down the
10 letter of the law, you would provide a privilege log. You
11 would identify the date, the sender, the recipients, the
12 subject matter and the privilege asserted.
13 So that's why it's helpful to talk about these
14 things more specifically than more generally.
15 So I'm assuming then that means that there are
16 letters and/or e-mails that are sent to the liquidating
17 trustee expressing support. But --
18 MS. SAWYER: Yes.
19 THE COURT: -- what is it other than somebody
20 putting a label on it that says covered by some sort of
21 joint privilege that makes them unique? I'm just trying to
22 understand the why rather than the label.
23 MS. SAWYER: I'm not sure I'm completely
24 understanding your question, but I'll do my best to address
25 it.

1 I believe that there are communications that are
2 privileged, so common interest discussions, and within those
3 discussions there might be a comment that could be seen as
4 responsive to a broad request saying, produce all documents
5 showing (indiscernible) actions.
6 THE COURT: And so --
7 MS. SAWYER: And so it's not -- it's --
8 THE COURT: Let me just -- sorry to interrupt you.
9 I'm just trying to drill down a little bit.
10 So are you talking about statements within the
11 document? So the first line says, we write to support your
12 actions and we believe this is the right course and we
13 support these following folks. It doesn't sound like that
14 would be privileged.
15 MS. SAWYER: Right, that is not privileged.
16 THE COURT: I would imagine that you're talking
17 about statements that may talk about the differences between
18 parties or drill down among different folks where they don't
19 want those privilege -- those conversations done in candor
20 among that group to be made public.
21 MS. SAWYER: Yes, I believe so. I mean I think
22 our concern is, is that the request is so broad that's been
23 put to us is that there might be comments in otherwise
24 privileged documents that could be seen as support for the
25 creditors' activities, and we shouldn't have to be turning

1 over those documents when we have no intention of relying
2 upon them.
3 THE COURT: I confess I'm not quite sure what that
4 as a practical matter means, what you just said. Could you
5 maybe try to put some details to that?
6 You say something might be construed as an
7 expression of creditor support, but I'm not sure you mean it
8 shouldn't be construed, I'm not quite sure what -- there's
9 clearly some issues here that are animating the objection,
10 and I know that you're speaking carefully because you don't
11 want to give up any alleged or purported privilege, and
12 maybe I don't need to get into it, I don't know if there's
13 any other information you can share about these letters.
14 Well let me maybe ask a more practical question.
15 Do you have any objection if there's something -- you know,
16 you have a document and it may be labeled as subject to some
17 sort of common privilege, do you have any problem with
18 producing it subject to redacting whatever privileged
19 deliberations there might be as among that group?
20 MS. SAWYER: I don't have (indiscernible)
21 objection to that in practical terms given the volume of
22 documents that that might require us to review to look for.
23 I think -- we are not aware of any expressions of
24 support that are privileged that we're withholding, such as
25 to your example that there's a letter out there that we're

1 going to be producing or something like that, which is an
2 expression of support.
3 THE COURT: And I don't know what we're fighting
4 about I guess is what I'm trying to get some more --
5 MS. SAWYER: What I think -- yes, our
6 understanding of what Mr. Barefoot has been seeking is he
7 has pointed to the statement in our petition and said ah ha,
8 now there's been a privilege waiver, you need to turn over
9 all your communications with the creditors, that expressed
10 support, because you have now waived. And what we are
11 saying is we have not done anything like a broad waiver.
12 We will be producing the expressions of support
13 that are not privileged, but we're not going to go through
14 every document and look to redact to find if there is a
15 statement that might be an expression of support, and we
16 certainly aren't turning over any communication that has an
17 expression of support in it.
18 So, for example, an email to the insolvency
19 trustee that says -- talks about litigation strategy and
20 common interest issues and then concludes, you know, by
21 saying you're doing a wonderful job. That could be seen as
22 an expression of support. And that we believe is not
23 something that we are going to rely upon nor should we be
24 having to produce.
25 THE COURT: All right. Mr. Barefoot?

1 MR. BAREFOOT: Your Honor, Jones Day is taking the
2 position that they're not relying on these and don't plan to
3 introduce evidence of these. What they have put at issue in
4 their petition their position that they have the support of
5 substantial creditor constituencies and that the IBC and the
6 PTIF trustee have expressed to them support for the
7 insolvency trustee's positions.
8 So whatever those communications are they have put
9 at issue, and I think invasion) of whatever privilege
10 they're claiming is required in fairness to allow us to
11 determine the validity of the party's claim. Whether or not
12 they're relying on these or intend to introduce these into
13 evidence I think it's fair that if they've taken the
14 position that they -- that expressions of support have been
15 delivered for their actions that we're entitled to see what
16 those expressions of support are, even if in partially
17 redacted form, so that we have test the position that
18 they're taking.
19 THE COURT: Well let me ask you if they identify
20 the expressions of support that they're relying upon and
21 cabin it off to that is -- would it be appropriate to cabin
22 off your requests to communications involving those parties?
23 MR. BAREFOOT: I think we've already done that,
24 Your Honor. I think we're -- our request is for those
25 parties who have expressed support that you reference in

1 your petition, we'd like to see the documents in which they
2 expressed that support.
3 THE COURT: All right. So let me ask you another
4 question, which is if they say that there is expressions of
5 support and you say I want to see the sentence in the letter
6 or the email that expresses that support are you claiming
7 that other contents of the same email or letter that deal
8 with this privilege that is among the parties that those are
9 somehow waived or you're willing to accept documents where
10 the expression of support is made and that's subject to
11 whatever else but you're not claiming any sort of broad
12 waiver?
13 MR. BAREFOOT: Yeah, exactly, Your Honor. We're
14 not claiming some broad subject matter waiver, but the
15 communications or the portions of the communication in which
16 this support was expressed that's referenced in the petition
17 should be produced.
18 THE COURT: And last question is it seems like the
19 overhang up is the notion of degrees of support that they
20 don't want to be in a position of having instances where
21 presumably if you're working with creditors who you're
22 aligned in interest with that almost anything -- any
23 communications could be construed as support explicitly or
24 implicitly, but rather what you're interested in is the
25 explicit expressions of support that are relied upon by the

1 liquidating trustee.
2 MR. BAREFOOT: Correct, Your Honor.
3 THE COURT: All right. So I think my take on
4 number 6 is I don't think the liquidating trustee should
5 have to guess and have to be concerned about any acting
6 cooperatively being an expression of support, but rather
7 that for any explicit expression of support that has been
8 identified by the liquidating trustee in these cases and is
9 being -- going to be relied upon by the liquidating trustee
10 that those documents be produced, and that if there are
11 other things in those documents that are subject to a
12 privilege there is no claim that there's been some sort of
13 broad waiver and so those could be redacted as appropriate.
14 So any questions about number 6?
15 MS. SAWYER: No, Your Honor. Thank you.
16 THE COURT: All right. Thank you.
17 Sorry to ask so many questions about six, but it
18 took a little while for the light bulb to go on as to
19 exactly what your concerns are, but hopefully we managed to
20 address both parties' issues.
21 So I understand we have a bonus issue, number 7,
22 so I thought we're up to that, so Mr. Barefoot, is that --
23 are you taking the lead on that?
24 MR. BAREFOOT: I believe I am, Your Honor, and
25 thank you for your continued patience and the amount of time

1 you've stayed on the call.
2 Your Honor, this would be our proposed motion to
3 compel to seek certain communications between Aurelius and
4 its funds and other creditors.
5 Very specifically we'd move to compel a targeted
6 set of communications between Aurelius Funds and other
7 creditors of PTIF or co-op that relate to a July 2016 letter
8 that Aurelius published that was directed at other co-op
9 holders.
10 In this letter, which is dated July 22nd, 2016,
11 the letter outlines Aurelius' views on how to maximize
12 recoveries for co-op holders relative to other bonds in the
13 OI group of companies, and it in particular expresses views
14 on Aurelius' position concerning the intercompany claims
15 that co-op holds against Oi and others. And the letter
16 specifically invites -- directs holders of PTIF or co-op
17 bonds to contact Aurelius to have a dialogue about the ways
18 to maximize recoveries, and it specifically identifies those
19 contacts as being directed to two Aurelius employees.
20 The timing of this letter, Your Honor, is worth
21 mentioning. It comes immediately after June and July of
22 2015 when Aurelius Funds moved for injunctive relief in
23 Holland to prevent intercompany transfers between co-op and
24 other entities, and then also thought to place Oi into
25 involuntary bankruptcy proceedings.

1 And the timing of the letter is also important
2 because it's before there was any sort of group that had at
3 this point determined some sort of common interest or joint
4 defense.
5 It's very important, Your Honor, to the parties
6 opposing the position on the issue of Comey (ph)
7 manipulation.
8 Aurelius had already moved at this point in the
9 Dutch court to place co-op into bankruptcy proceedings, and
10 in this letter it was communicating with other creditors
11 about the intercompany claims and how co-op recoveries could
12 be maximized.
13 I think it's worth noting as well that the Second
14 Circuit's decision in Morning Mist on Comey manipulation
15 emphasizes that the facts and factors that a court should
16 consider in its Comey manipulation analysis are not to be
17 limited.
18 We originally had a much broader request on this,
19 Your Honor, but through a process of meeting and conferring
20 we really reduced this to a very limited date range that we
21 proposed of July 20th, 2016, before this letter was sent,
22 through November 2016. We limited it to these two
23 custodians that are identified in the letter as the
24 individual that creditors should be contacting, and we've
25 also limited it to communications with those creditors, not

1 with the insolvency trustee or with internal people at
2 Aurelius.
3 And we have not received any indication from
4 Aurelius' counsel that there's any sort of volume issue in
5 terms of a hit count that makes this unworkable.
6 THE COURT: All right. Let me hear from the other
7 side on this issue.
8 MR. ROSENBERG: Your Honor, we oppose that
9 request. I think that -- on several grounds.
10 THE COURT: Do me a favor, just identify yourself
11 on the phone.
12 MR. ROSENBERG: Forgive me, Your Honor. This is
13 again Ben Rosenberg from Dechert on behalf of Aurelius.
14 The first point is that it is irrelevant. The
15 issue of Comey, which is the principle issue here, relies on
16 objective factors about the debtor. I think that's what the
17 Fairfield decision finds in the Second Circuit and clearly
18 indicates the (indiscernible) factors which are often cited
19 and reiterated (indiscernible) are all objective factors.
20 It's where a company's headquarters are, employees are, et
21 cetera, I won't belabor the point because I know the Court
22 is familiar with it.
23 The ad hoc committee is trying to avoid that by
24 saying well but here the question is manipulation, Comey
25 manipulation. But only the debtor can manipulate Comey.

1 Creditors can't.
2 Now, if we have some communication with the debtor
3 we've said those we're turning over, to the extent there's
4 not a common interest privilege, we said that from day one,
5 but whatever communications creditors had among themselves
6 are simply not relevant in any way, shape, or form.
7 The -- we have done a search for the terms using
8 the term Oi from Aurelius between July 20th and November
9 2016, and I got that yesterday and then Mr. Barefoot is
10 correct, I did not remember to communicate that to him, and
11 I apologize, but the number of hits was 28,812. And many of
12 them were and will prove to be with potential members of the
13 IBC or people who became members of the IBC or people with
14 whom there were discussions about in common interest and
15 also with counsel.
16 So separating out who's -- those communications
17 are privileged and not privileged --
18 THE COURT: Let me interrupt you for a second.
19 Your description of the results -- the search results seems
20 at odds with what I understand the limits were, that is
21 between creditors and these two individuals that are really
22 as who would -- who are the folks that communication was
23 directed to on this particular issue. So what did you
24 search for?
25 MR. ROSENBERG: We searched for the term Oi from

1 those two people, and I did not -- I couldn't limit it or I
2 did not limit it more than --
3 THE COURT: Couldn't you limit it -- I mean
4 obviously that's going to return a lot of things. Couldn't
5 you limit it to a search term involving this particular
6 Aurelius letter?
7 MR. BAREFOOT: Your Honor, I think we could also
8 substantially limit this by domain name. We are not
9 requesting that search internal Aurelius communications. If
10 they simply required that there be another domain name for
11 other creditors and third parties in the to or from or cc'd
12 field that would give us a much more accurate count of what
13 would actually have to be reviewed. As I imagine a large
14 number of these are internal communications.
15 THE COURT: Let me --
16 MR. ROSENBERG: I don't --
17 THE COURT: Okay. Go ahead, let me -- I mean let
18 them -- Mr. Rosenberg, let me let you finish.
19 MR. ROSENBERG: Your Honor, I don't know which
20 number. I'd be surprised of a large number in term, but I
21 don't know, and I don't know whether it is possible or
22 feasible to eliminate them by domain name or excluding
23 domain name, and we would still have the problem in each
24 case of --
25 THE COURT: I'd be astonished if it wasn't.

1 That's why everybody has technical people who can do what
2 the rest of us can't, but I would be astonished if you
3 couldn't separate internal or external emails within an
4 organization. That would be news to me.
5 MR. ROSENBERG: Well I am not -- I'm not -- I am
6 about as far from a technical person as one can be, so --
7 but even so with whatever we end up with we would have to
8 scrutinize those -- continue to scrutinize those for any
9 privilege or common interest that the parties may have had.
10 And this does not have anything to do with the Comey or with
11 the Comey factors.
12 THE COURT: All right. Let me ask Mr. Barefoot,
13 what -- you mentioned Comey manipulation, that clearly is an
14 issue that's percolating in the case, but the argument is
15 made that the creditors, rather than the debtor, are really
16 not in a position to manipulate Comey and therefore this is
17 not something that's going to get you anything that is
18 appropriate in this case.
19 MR. BAREFOOT: Your Honor, that's a highly
20 unsettled question of law that was briefed and raised in the
21 LAS case where no decision was ultimately reached, and
22 depending on what the facts show we may well have that to
23 date as to whether it --
24 THE COURT: Well let me just ask you a factual
25 question. What could a creditor do? I mean --

1 MR. BAREFOOT: For example -- I didn't mean to cut
2 you off, Your Honor.
3 THE COURT: No, no, go ahead.
4 MR. BAREFOOT: For example, if -- we have not yet
5 seen this loan agreement, but if the loan agreement enables
6 the creditor to exercise significant control over the
7 trustee or over the debtor that would be one way that the
8 creditors' action could be imputed.
9 Also the creditors here at various stages in the
10 litigation either themselves moved for an appointment of the
11 trustee or moved or joined the trustee in seeking to convert
12 the case to enable the appointment of the trustee.
13 So where the actions that resulted in the
14 potential Comey shift are attributable to or traceable to
15 the creditors I think there is a real question.
16 THE COURT: Well so for one of those that you
17 mentioned a loan agreement -- the loan agreement any -- I
18 mean we already talked about this in the context of the
19 party that could take steps to influence Comey and the clear
20 understanding is that's discoverable. And so to the extent
21 we're talking about a loan agreement that's going to be
22 reflected in the loan agreement and that's information that
23 would be discoverable. And, you know, these other things
24 are either expressions or public actions taken on a docket
25 that can be found there.

1 I'm not -- I'm concerned that this is one step
2 away from the step that you're interested in, and that we
3 should focus, given the limited time available, on the step
4 that matters. That is what was done or what communications
5 were had with parties who actually could impact the Comey or
6 what assertions or contractual rights or things of that sort
7 were baked into documents that the documents should be
8 admissible.
9 So I'm not -- this seems to be one step removed
10 from that. Am I missing something?
11 MR. BAREFOOT: Your Honor, if I could just briefly
12 respond.
13 Morning Mist does make clear that the facts that
14 the court is to consider in the Comey manipulation analysis
15 are not to be limited. And if this original communication
16 that was launched into the market to all creditors of co-op
17 and PTIF resulted in communications or strategy development
18 or exchange of views between Aurelius and those creditors
19 that then in turn informs whether actions taken to convert
20 the proceedings or otherwise were in bad faith, which is
21 another point that Morning Mist speaks to, appears to be
22 relevant.
23 THE COURT: But here's my concern, is the breadth
24 of this. So by focusing on this one step that's removed
25 that means at trial, because we've punted the issue to

1 trial, we will just churn through potentially huge amounts
2 of correspondence or back and forth that may or may not be
3 relevant subject to them being tied to something else rather
4 than focus on the something else that is relevant.
5 And so I understand that in a perfect world you
6 want everything, but we don't live in a perfect rule and I
7 think the rules recognize that, and my concern is that say
8 there are expressions about various things in the
9 communications back and forth and things you would cite and
10 say well there, there's evidence, but on a particular issue
11 where there's talk about coordination or taking certain
12 actions the action never took place. So then we've spent a
13 lot of time because the communication about the action is
14 only relevant if the action occurred or something occurred
15 that this is just too far removed in terms of what we should
16 be focusing on, particularly given the limited time.
17 So I'm inclined not to allow this. But let me
18 ask, how many folks is this -- I'm not sure the method in
19 which Aurelius communicated this to the world. How many
20 folks are getting copies of this? How many folks did
21 Aurelius send this out to?
22 MR. BAREFOOT: Your Honor, this was posted on
23 reorg research.
24 THE COURT: All right. Well then let me ask it a
25 different way. How large is the intended audience for a

1 communication like this in terms of the people its speaking
2 to? I don't have any sense of that.
3 MR. BAREFOOT: Your Honor, what it asks for was
4 that holders that have more than 50 million face amounts of
5 either co-op or PTIF notes would contact Mr. Grouper (ph) or
6 Mr. Parito (ph) at Aurelius, so I can't imagine that that's
7 that many institutions that would have been responding to
8 this request.
9 THE COURT: All right. Mr. Rosenberg?
10 MR. ROSENBERG: I don't know the answer to that.
11 THE COURT: You don't know the answer.
12 MR. ROSENBERG: I'm afraid I don't. I wish it
13 did, but I don't know.
14 THE COURT: All right.
15 MR. ROSENBERG: Our point remains the same, that
16 it's one removed from anything, and for the reasons I stated
17 not relevant.
18 THE COURT: All right. I'm going to mull this
19 over. I will say my initial inclination is what I already
20 expressed, and -- but I'm going to mull it over before
21 making a final call on it.
22 So unless there's anything else, he asks with some
23 trepidation, what I would suggest is that we conclude the
24 call now, there were a couple of issues you were going to
25 circle back with each other on and see where you ended up,

1 and then we can get back on the phone. We can either do it
2 today or tomorrow morning. My sense is that it'll be more
3 useful for the parties to have the guidance today, so we
4 should do it today.
5 In that case when is an appropriate time? I was
6 thinking 5:30 or 6 o'clock. Is that enough -- I would
7 imagine it's enough time, but you let me know.
8 So Ms. Ball, any thoughts on the amount of time
9 you need to see if you can reach some resolution or
10 narrowing of issues on the things that are subject of
11 discussion?
12 MS. SAWYER: Your Honor, this is actually Laurie
13 Sawyer, I just got an email from Ms. Ball that said that she
14 had -- we're not in the same location and she had dropped
15 off the call, but I --
16 THE COURT: Well that's okay, then I'll ask
17 Mr. Barefoot, how long do you think you need to have those
18 conversations to see? And so, for example, there was the
19 narrowing of request as to number -- I believe it was
20 number 5 and there were I think a couple others that I have
21 to decide from my scrawling notes in terms of identifying
22 them all here, how long do you think it should take to chat?
23 MR. BAREFOOT: Your Honor, I appreciate your offer
24 of this evening, and I agree that given the rapid approach
25 of these depositions we should reach closure on these, so

1 we're certainly available at 5:30 or 6:00 or whatever other
2 time would be convenient for the parties.
3 THE COURT: All right. So here's what I'll say,
4 we'll set a call for 5:30 and if you're still having
5 discussions and it would be useful to kick that can down the
6 road to 6 o'clock you can call my chambers at 5:25 on behalf
7 of parties and say we think we're still making substantial
8 progress or some progress and the additional half hour would
9 be useful and then we can go it at 6 o'clock.
10 While my normal inclination would be to have this
11 on the record, I don't want to have court staff hang around
12 in case this bleeds until later. So what I'd ask is that
13 you circulate a call-in number and we can just have it off
14 the record with the understanding everybody will understand
15 what the rulings are.
16 So let's shoot for 5:30 and with the default at
17 6 o'clock, and my inclination will be not to let it go past
18 then even if you're still talking just so we can at least
19 touch base and see where we are.
20 And I'd ask that somebody order a copy of this
21 transcript and put it on the docket so we have that for
22 future reference in case there's some debate about what was
23 said or how things should be construed, it'd be useful for
24 all parties.
25 And with that said is there anything else that we

1 need to talk about now before we reconvene at 5:30 or
2 6 o'clock?
3 MR. ZAKIA: So, Your Honor, this is Jason Zakia
4 from White & Case. I don't want you to regret making that
5 comment and you've been very patient, but could I have 90
6 seconds to address something that we stuck a pin in early in
7 the conversation, which I think is kind of thematically
8 important to going forward?
9 THE COURT: All right. Ninety seconds are yours.
10 MR. ZAKIA: Okay. So, Your Honor, the issue of
11 expectation of creditors I think is really important, and
12 you've seen that kind of throughout this entire discussion
13 kind of popping up in different issues, and I think I'll
14 take the blame, because at one of the earlier hearings I
15 think correctly stated that it's a critically important
16 Comey factor in cases like this particularly where we have a
17 special purpose vehicle that has no real business.
18 And I just think one thing we're going to need to
19 deal with, and I think Mr. Barefoot eluded to this, is
20 whether that's an objective or a subjective question.
21 And I think that with regard to the expectation of
22 creditors' prong the only practical way to deal with it is
23 going to be to see it as an objective question. And you
24 know, when we make the argument, which I previewed for the
25 Court at one of the earlier conferences, we intend to rely

1 on the objective information that's available to creditors
2 at the time that they bought these bonds, and the Court can
3 decide what the expectations of a reasonable objective
4 creditor would have been.
5 If we really try and get into the expectations as
6 to whether a particular creditor in their head thought it
7 was the Netherlands or they thought it would be Brazil, I
8 mean with a fluid creditor body like this, Your Honor, for
9 example, one of the things we provided for in the protective
10 order at Aurelius' request, which I think is a reasonable
11 request, is to make sure that they're not prohibited from
12 trading, we don't give them material non-public information,
13 but Comey can't change just because somebody sells their
14 bonds.
15 And so I do think, and I know Your Honor stuck a
16 pin in it when we addressed it in connection with one of the
17 earlier issues, I do think that that's going to have to be
18 viewed as an objective issue, which is the only way to
19 really deal with it practically.
20 So I just wanted to put that on the table, because
21 I didn't want the interrupt earlier when Your Honor was
22 having that in connection with the 30(b)(6) discussion, but
23 I wanted the point to be made.
24 Thank you. I hope I came in under 90 seconds.
25 THE COURT: All right. So I'm sure other people

1 may have some views that they want to express about this.
2 It's a reasonable thing to think about and it
3 certain does inform discovery.
4 The issue I have obviously is, is it really is
5 part of the substantive analysis that we'll go through at
6 the hearing. So it's hard for me -- I don't have any -- I
7 don't have full briefing on anything, much less this
8 particular issue, so I'm certainly not in a position to make
9 any rulings about it or frankly even provide any guidance
10 other than as you can see my guidance has been pretty much
11 practical guidance more than drilling down on the substance
12 and the nuance of the law.
13 So what I will do however is invite the parties,
14 to the extent that there is -- this issue comes up
15 repeatedly in discovery, if parties want to have another
16 call to try to identify ways to deal with this. I can do
17 that this week.
18 But here's my concern though. My concern is it's
19 going to be awfully hard for me to do that issue just as in
20 a discovery context. And so while I appreciate the desire
21 for clarity and I appreciate the efficiency the clarity
22 would give here I am -- my impression sitting here right now
23 is that unfortunately I don't think I can give you that
24 clarity until later in the case.
25 Now, maybe I'm missing something and maybe there's

1 something about how to consider this issue that provides a
2 shortcut way to get into it, but I'm not confident that we
3 can get there before we get to the hearing, because I think
4 it's an issue that's going to be the subject of briefing.
5 So -- but why don't you think about it, talk
6 amongst yourselves, and if for some reason everybody thinks
7 that there's a way to -- there's some productive
8 conversation we can have or some sort of way of addressing
9 it that we should undertake before we get to the hearing I'm
10 happy to hear you out.
11 Again, my inclination is sometimes in doing these
12 things you run the risk that you've spent a lot of time and
13 effort in addition to what you're preparing for for the
14 hearing on this side -- not side issue -- but this
15 particular issue and that ultimately it's like a pool shot,
16 I just can't see it and I can't see my way to a decision,
17 and I don't want to waste anybody's time.
18 So my inclination is yes, I agree with you, you're
19 right, and yes, it does inform discovery, and yes, it does
20 inform how you present the case, I just don't know that I'm
21 in a position to give clarity on that at the moment. But
22 think about it and maybe somebody has some wisdom that
23 people can get around, and if so then we can have another
24 call.
25 As you can see, you know, these calls take a

while, no one has a desire to have a really long call, but it I think beats a lot of motion practice, and certainly I want people to have an understanding of what the hearing looks like and therefore we need to talk about these discovery issues.

So -- but that's what I think is probably a bridge too far, but you know, you'll think about it and let me know if I'm missing something.

So with that said I'll talk to you all about 5:30 or 6 o'clock. And thank you for your presentations and efforts and see you in a little bit.

(A chorus of thank you)

(Whereupon these proceedings were concluded at 4:24 PM)

1 C E R T I F I C A T I O N

2

3 We, Tracey Williams, Sherri L. Breach and Dawn South,

4 certify that the foregoing transcript is a true and accurate

5 record of the proceedings.

6 Tracey Williams Digitally signed by Tracey Williams
DN: cn=Tracey Williams, o=Veritext,
ou, email=digital@veritext.com, c=US
Date: 2017.08.14 10:45:54 -04'00'

7

8 Tracey Williams

9 AAERT Certified Electronic Transcriber CET-914

10 Sherri L. Breach Digitally signed by Sherri L. Breach
DN: cn=Sherri L. Breach, o=Veritext,
ou, email=digital@veritext.com, c=US
Date: 2017.08.14 10:46:17 -04'00'

11

12 Sherri L. Breach

13 AAERT Certified Electronic Reporter & Transcriber CERT*D-397

14 Dawn South Digitally signed by Dawn South
DN: cn=Dawn South, o=Veritext, ou,
email=digital@veritext.com, c=US
Date: 2017.08.14 10:49:34 -04'00'

15

16 Dawn South

17 AAERT Certified Electronic Transcriber CET**D-408

18

19 Date: August 12, 2017

20

21 Veritext Legal Solutions

22 330 Old Country Road

23 Suite 300

24 Mineola, NY 11501

25

&

& 3:2 4:1 5:14,16 8:24 9:15 27:15 48:16,24 49:9 52:14 54:7,8,10 54:12,13 55:4 56:6 59:17,22 66:12 90:4 95:13

1

1 25:20 26:5,21
10020-1095 3:5
10036-6797 3:22
10281 3:13
1095 3:21
11501 95:24
12 95:19
1221 3:4
12th 47:20 50:20 69:3
15 5:4 13:11 18:10 23:19 39:10 61:20 67:7
16-11791 1:13
17-11888 1:6
19th 51:17
1st 10:11

2

2 12:11 26:5,21
2015 78:22
2016 22:5 78:7,10 79:21,22 81:9
2017 1:22 47:21 50:21 51:17,18 95:19
20th 79:21 81:8
22nd 78:10
250 3:12
28,812 81:11
28th 10:9
2:11 1:23

3

3 6:19 8:12 12:12 12:13 21:17 26:4 27:12 35:8 56:3 59:4
30 8:16,25 9:5,6 9:11,12,17 10:2 10:22 14:4 16:16 16:22 17:1,23,25 22:17 25:1,3,15 31:19,19 33:9,21 44:24 47:6 56:12 91:22
300 95:23
330 95:22
397 95:13

4

4 12:24 14:15 18:8 18:13,19 20:20 34:3 36:6 57:10 59:3,6,8
408 95:17
4:24 94:13

5

5 13:8 18:9,12 19:2,23 20:20 23:2,5 39:7,8 59:13,14 66:2,7 88:20
50 87:4
5:25 89:6

6

6 8:16,25 9:6,11 9:12,17 10:2,22 14:4,10,11 15:4 16:16,22 17:1,23 17:25 20:4,4,20 22:17,25 24:3 25:1,3,15 31:19 31:19 33:9,21 39:24 40:20 41:14 44:9,11,24 47:6 56:12 66:8,9,22 66:23 77:4,14 88:6 89:6,9,17 90:2 91:22 94:10
6:00 89:1

7

7 15:4 22:25 24:3 25:21 39:24 41:14 44:8,11,16,18 66:10 77:21
70 69:1

9

9 1:22
90 90:5 91:24
914 95:9

a

aaert 95:9,13,17
abandoned 6:19
able 15:25 20:10 23:7 28:2 35:12 35:14 36:4 49:9 51:10,11 68:8
accept 76:9
acceptable 36:4
access 17:15 18:22 31:3 50:11 52:9 56:17
accommodation 40:14
accomplished 18:18
account 14:12
accurate 68:14 82:12 95:4
act 11:1
acting 28:9 29:13 29:25 30:5 32:9 35:16,21 77:5
action 41:16 67:3 84:8 86:12,13,14
actions 72:5,12 75:15 84:13,24 85:19 86:12
activities 72:25
activity 22:3,4,6,7 69:17
acts 29:2
actual 21:11 43:3 43:14
acutely 38:19
ad 4:2 10:13,20,22 11:14 16:1,13,19 80:23
add 46:13
addition 14:18 50:22 93:13
additional 36:3 47:25 56:5 89:8
address 17:1,1 23:7 28:15 34:25 38:2 46:14 48:25 49:9 59:21 71:24 77:20 90:6
addressed 15:21 16:2 20:4 59:11 66:10 91:16
addresses 63:1,2 64:5
addressing 93:8
adequate 26:11
administrator 68:25
admissible 15:17 85:8
admonition 20:13
advance 7:21 30:21,24
adverse 48:1
advice 28:2,11
advise 26:10
advised 9:3 34:14
adviser 24:25 25:4,13
advisor 41:11,24 42:11,12,21

affiliate 23:8
affiliates 23:13
afraid 87:12
afternoon 5:7,15 5:21 6:3 8:20
ago 37:1,24
agree 28:23 59:10 88:24 93:18
agreed 11:22 25:11 53:9 56:9 68:4
agreement 46:23 60:15 62:2,3,25 63:1,4 64:2,4,8,8 65:11 84:5,5,17 84:17,21,22
agreements 68:19
ah 74:7
ahead 47:13 69:15 82:17 84:3
aid 7:16
aligned 76:22
alleged 73:11
allow 55:6 58:13 63:24 75:10 86:17
alternative 15:1 32:25 41:5 60:19
ambiguity 60:12
americas 3:4,21
amount 14:16 33:4 71:9 77:25 88:8
amounts 86:1 87:4
amsterdam 27:16
analyses 14:21 24:23 25:16,23 40:25 41:2,4 42:19,22 47:11
analysis 19:3,25 24:5,12,21 27:3 40:21 42:3,8 43:7 43:14 45:14 64:18 79:16 85:14 92:5
animates 27:1
animating 73:9
answer 28:12 44:23 46:7,21 54:3 87:10,11
answered 11:14 16:2
answers 64:5
anybody 5:25 6:6 17:22 55:12 57:2 65:24
anybody's 64:18 93:17
anyway 8:1
apologies 45:8
apologize 34:5 66:15 81:11
apparent 38:3
appeal 34:18 50:14 51:7,9
appeals 34:19 51:12
appearance 6:7 12:18,21 30:14,14 31:2,4
appearances 5:24
appeared 28:5
appearing 5:8 9:23 20:8
appears 85:21
applicable 62:5
apply 25:22
appointed 48:5,6 48:19,20,22 62:22
appointment 84:10,12
appreciate 26:7 34:7 66:14 88:23 92:20,21
approach 18:12 19:17 29:18 43:17 88:24
appropriate 7:5 15:23 25:15 31:18 43:7 46:23,25 55:19 58:25 75:21 77:13 83:18 88:5
april 51:17,17
argue 19:12,12 32:19,20 61:20 65:10
argued 24:19
arguing 19:18 20:11
argument 28:20 28:20 51:13 57:1 57:2 60:9 83:14 90:24
arguments 50:8 60:19
articulate 60:8 66:4
aside 16:19 20:17
asked 22:17 23:3 24:8 36:25 37:23 39:20 57:4 64:19
asking 29:14 64:17 69:5,6
asks 87:3,22
aspects 31:7
aspersions 39:3
assert 60:10
asserted 67:5 71:12
asserting 70:5,7
assertion 67:25 68:1
assertions 31:16 69:6 85:6
assistance 7:16 55:21
assume 36:23 55:4 58:18 71:2
assuming 40:18 71:15
assumption 46:12
assumptions 24:7
astonished 82:25 83:2
attendance 12:14 17:3 56:22
attention 32:12
attorney 3:20 4:2 70:11
attorneys 3:3,11 11:24
attributable 84:14
audience 86:25
august 1:22 10:11 53:24 95:19
aurelius 60:1 61:6 61:6,12,12 64:2 67:5 78:3,6,8,11 78:14,17,19,22 79:8 80:2,4,13 81:8 82:6,9 85:18 86:19,21 87:6 91:10
authority 58:12
available 31:6 85:3 89:1 91:1
avenue 3:4,21
avoid 17:23 80:23
award 37:21
aware 8:7,23 21:15 38:19,19 62:8 73:23
awareness 21:16 21:19,23 22:21 27:12,23,25 30:19 34:6,25
awful 65:15
awfully 92:19
awkward 15:6 16:15,22 17:2

b

b 2:1 8:16,25 9:6 9:11,12,17 10:2 10:22 14:4 16:16 16:22 17:1,23,25 22:17 25:1,3,15 31:19,19 33:9,21 44:24 47:6 56:12 91:22
back 8:1 10:17 16:18,21 17:9 21:6,19 23:2 24:10 26:20 31:5 36:2 39:23 40:10 40:15 43:9 47:3 61:2 65:12 70:2 86:2,9 87:25 88:1
background 41:22 43:4
bad 60:25 85:20
baked 85:7
baker 27:15
ball 3:16 5:7,8 8:4 8:14 9:2 14:2 21:8 21:8 23:6,15,21 23:25 24:13 25:14 25:22 26:6,19 27:9,23 28:20 30:21,24 34:4 36:8,23,25 37:4,7 37:17 39:12,19,20 40:7 41:2,7,9 42:5 44:15,18,20 45:15 45:16,18 47:9,13 51:20,22 54:5,7 54:21,25 56:4,19 56:25 59:2,7,13 59:15 60:7 62:16 62:17 63:12 68:12 68:13 69:11,14,16 88:8,13
ball's 30:25 42:7 53:5,17 54:16 66:11,24
bandied 29:22
bankruptcy 1:1 1:18 2:3 78:25 79:9
barefoot 4:5 5:21 5:22 9:22,23 11:12 12:9,13,25 13:9,25 14:5,8,11 14:18,25 27:7,11 28:11,19 29:4 30:23 31:12,25 32:7 33:7,12,14 35:9 36:12 37:6 38:12 39:12,17 40:24 42:17 43:18 44:7,11 45:4,6,8 45:21 47:5 49:4 49:10,16 50:2,3,3 51:5,17 52:4 56:17 59:10,16,21 59:23 66:9,14,23 67:21 68:3 74:6 74:25 75:1,23 76:13 77:2,22,24 81:9 82:7 83:12 83:19 84:1,4 85:11 86:22 87:3 88:17,23 90:19
barefoot's 69:23
barring 49:19,21
base 89:19
based 7:14 19:11 23:22 48:16,18,19 65:17 66:20
basically 40:6
basis 11:24 35:14 38:9,17 68:16
bear 69:2
bears 52:6
beat 13:21
beats 94:2
behalf 5:14,16,19 6:5 9:23 10:4 11:2 22:15 28:17 29:11 29:25 30:5 31:4 35:16 37:9 80:13 89:6
belabor 80:21
believe 10:18 13:17 21:21 24:15 27:24 39:12 60:17 61:8,12 62:18 67:9 68:6 72:1,12 72:21 74:22 77:24 88:19
believes 60:22
ben 64:1 80:13
bench 7:12
benefit 39:6 41:12
benjamin 3:24 6:4
berkenbosch 1:8 3:11 5:8 13:6 14:22 21:9 36:13 36:14 41:10,17 47:16 48:2,3,9,15 50:13 62:21
berkenbotsch 54:19
best 18:24 35:6 66:19,20 71:24
better 35:20 56:20
beyond 61:15
bias 24:16 26:2
big 33:4
biggest 9:12
bit 24:3 27:2 65:16 72:9 94:11
blame 90:14
bleeds 89:12
blend 36:9
board 13:1 22:10 36:15 38:16
bodies 7:14
body 69:1 91:8
bond 3:20 11:20 12:3,9
bondholder 67:12
bondholders 4:3 6:5
bonds 24:18,20 61:23 78:12,17 91:2,14
bonus 77:21
borrower 62:8
bought 91:2
bowling 1:19
boxes 55:11
brasil 1:6 5:3,9
brazil 9:8 22:14 24:8,11 60:18 61:22 91:7
brazilian 5:17 8:24 14:23 15:1 23:21,22 25:23 44:14,22 45:23,25 46:1 48:16,19,22 54:13 61:9
breach 2:24 60:15 62:2 95:3,12
breadth 15:15 85:23
break 31:20
bridge 94:6
brief 7:2,20,21 51:8 62:13
briefed 83:20
briefing 10:5 31:13 43:19 92:7 93:4
briefly 63:24 85:11
briefs 50:11
bring 25:2
bringing 23:11
brings 46:14

broad 67:5 72:4 72:22 74:11 76:11 76:14 77:13
broader 79:18
broker 13:1
brought 59:17
built 40:6
bulb 77:18
bunch 18:25
burden 15:15 23:11 25:1 49:1 52:7,11
burdensome 17:14
buried 7:14
business 90:17
buy 37:11
buying 34:8 39:21 39:22

c

c 3:1 5:1 95:1,1
cabin 75:21,21
calendars 53:24
call 6:1 36:2 45:10 78:1 87:21,24 88:15 89:4,6,13 92:16 93:24 94:1
called 6:9
calling 10:3
calls 93:25
candor 72:19
capacities 35:21
capacity 30:8 31:3 48:12
care 55:14
carefully 73:10
case 1:6,13 3:2 5:4 5:4,14,16,24 8:11 8:15,24 9:15 20:25 29:20 32:18 37:23 39:1 40:9 42:13,14,19 46:17 48:16,24 49:9,18 52:14 54:7,8,10 54:12 55:4,18 56:6 59:17,23 60:16 61:24 62:1 62:2 66:12,19,21 82:24 83:14,18,21 84:12 88:5 89:12 89:22 90:4 92:24 93:20
case's 54:9,13
cases 7:1,4 20:24 22:8 23:17,19,19 23:22,23,25 27:5 28:17 77:8 90:16
casting 39:2
caucus 58:24
causative 67:3
cause 6:20
cc'd 82:11
cert 95:13
certain 14:19,21 32:9 35:21 50:21 67:20 78:3 86:11 92:3
certainly 17:11,16 21:22 23:9 25:3 26:12 30:2 37:10 48:12,23 51:5 55:2 57:23 60:7 63:19 64:4 67:22 74:16 89:1 92:8 94:2
certified 16:5 95:9 95:13,17
certify 95:4
cet 95:9,17
cetera 15:22 80:21
chads 21:5
chambers 6:9 36:2 89:6
change 91:13
changed 26:16
changing 26:9 64:20
chaos 20:16
chapter 5:4 13:11 18:10 23:19 39:10 61:20 67:7
chat 40:9 88:22
checked 55:12
choice 63:2
chorus 94:12
chris 5:16
christopher 3:7
churn 86:1
circle 87:25
circuit 60:22 80:17
circuit's 79:14
circulate 89:13
circumstances 31:21
cite 86:9
cited 80:18
civil 15:13,14
civilian 48:18
claim 75:11 77:12
claiming 75:10 76:6,11,14
claims 9:4 66:12 78:14 79:11
clarity 66:19 92:21,21,24 93:21
classification 58:8
clear 10:1,2 19:16 20:14 22:12 84:19 85:13
clearer 38:3
clearly 21:13 32:9 44:24 73:9 80:17 83:13
cleary 4:1 5:20,22 6:21 9:23 50:4 55:9 66:11
client 42:7 48:16 54:13 63:10 64:2 70:11
client's 10:3 63:18 63:18
clients 38:14
close 10:10,10
closure 88:25
collateral 27:25 40:18 50:9
colleague 6:4 9:10
colleagues 5:11 28:21 53:6
collect 36:17,18
columns 24:6
come 7:3 10:17 19:18 20:10 31:5 31:10,23 38:22 46:9
comes 78:21 92:14
comey 60:17,20 60:25 61:20,25 64:10,12,20 65:2 65:14 79:6,14,16 80:15,24,25 83:10 83:11,13,16 84:14 84:19 85:5,14 90:16 91:13
coming 7:11
commenced 23:17
comment 72:3 90:5
comments 15:8 25:20,23 43:17 70:19 72:23
committee 3:20 4:2 5:22 6:5 9:2,6 9:21,24 10:21 11:16,17 20:9 26:21 27:15,19 28:17 29:3,8,12 29:12,13,15,17

30:1,6 31:22 32:10,22 34:8 35:8,11,15,19,19 40:3,23 41:19 42:15 43:6,16 44:2,10 45:20 47:16 48:14 49:6 49:23 56:15 59:18 59:24 66:24 67:12 80:23
committee's 35:12 36:11 49:16,23
common 16:15 67:6 68:6 70:10 72:2 73:17 74:20 79:3 81:4,14 83:9
communicate 81:10
communicated 53:17 86:19
communicating 79:10
communication 61:16,18 62:9 74:16 76:15 81:2 81:22 85:15 86:13 87:1
communications 12:25 13:4,9,16 13:19 17:10 18:7 18:9 22:9,10 23:7 27:18,20,21 36:13 36:15,21 37:13,20 38:15 39:9 59:25 64:19 65:3,12 66:25 67:10 68:9 70:10 72:1 74:9 75:8,22 76:15,23 78:3,6 79:25 81:5 81:16 82:9,14 85:4,17 86:9
companies 48:18 78:13
company 48:20 48:22
company's 80:20
compare 43:15
compared 46:19
compares 43:15
compel 50:6 66:25 78:3,5
competent 25:5
competitive 11:24
complete 32:3 33:18 42:23,23
completely 12:1 64:7 71:23
complicated 8:6 31:22 32:15
comply 10:24 47:18
comprised 9:24
concept 17:16 64:15
concern 17:24 58:16 72:22 85:23 86:7 92:18,18
concerned 56:6 77:5 85:1
concerning 78:14
concerns 77:19
conclude 87:23
concluded 94:13
concludes 74:20
conclusion 24:4 60:4 65:16
conference 2:9 5:3
conferences 90:25
conferred 10:14 60:2
conferring 79:19
confers 10:15
confess 59:3 73:3
confident 7:15 93:2
confidentiality 11:23
confirmation 45:25
connection 91:16 91:22
consent 53:1 54:10
consequences 35:1
consider 15:15,15 15:15 57:23 79:16 85:14 93:1
considered 17:16 56:23 63:20
consistent 22:14
constituencies 67:17 75:5
construed 73:6,8 76:23 89:23
consuming 13:3
contact 78:17 87:5
contacting 79:24
contacts 78:19
contemplate 16:5 17:14
contemplated 16:23 25:11,12
contemplates 15:13
contents 36:21 76:7
contest 22:22
context 23:10 34:24 40:9 43:12 55:22 84:18 92:20
contingency 40:6
continue 59:5 83:8
continued 77:25
contract 62:2
contractual 85:6
control 47:17 48:10 53:14 64:5 84:6
controlled 54:13
controlling 50:17
controls 64:6
convenient 89:2
conversation 5:4 17:22 90:7 93:8
conversations 37:9 40:12 72:19 88:18
conversion 48:8
convert 69:3 84:11 85:19
converting 51:9
cooperate 53:13 56:6
cooperatief 1:7 5:3,9
cooperation 38:23
cooperatively 55:5,13 77:6
coordination 86:11
copies 86:20
copy 89:20
correct 36:24 59:23 71:3 77:2 81:10
correctly 90:15
correspondence 14:23 86:2
corrine 3:16 5:8 21:8
counsel 16:15 27:15 28:3,8,8,9 28:24 29:2,13,24 29:25 30:5 31:1 31:14 32:9 33:9 34:8,11,15,16 52:24 53:7,8,10

53:12 56:1,14 59:8 63:4,13 66:21 80:4 81:15
count 80:5 82:12
country 95:22
counts 25:19
couple 15:7 21:4 26:22 30:17 36:2 44:4 60:1 87:24 88:20
course 18:1,19 54:13 56:5 72:12
court 1:1,18 5:2 5:13,19,23 6:6 8:10,25 9:20 11:6 12:8,11,24 13:8 13:23 14:3,7,9,14 14:24 15:5,22 20:8,10,13 23:2 23:14,18,24 24:10 25:9,20 26:3,10 26:17,20 27:10 28:7,18,22 29:10 31:8,14 32:6,8,20 33:11,13,15 34:19 34:19,19 35:5,10 36:23 37:2,16,18 38:18 39:16,19 40:4 41:7,15 42:4 42:6,24 43:21 44:8,15,18 45:5,7 45:9,17,19 46:5 47:6,12 49:3,5,11 49:13,15,21 50:13 50:16,19 51:7,8 51:12,15,19,21,23 52:3,10,13 53:14 53:19,21,25 54:4 54:6 55:1,3,6,10 56:9,24 57:1,14 57:16,19,21 58:1 58:2,5,11,16,16 58:22 59:12,14,19 60:6,24 61:2 62:16,21,22 63:6 63:8,16 64:14,16 64:23 65:3,6 66:1 66:13,16 67:20,22 68:12 69:5,25 70:2,15,17,23,25 71:5,19 72:6,8,16 73:3 74:3,25 75:19 76:3,18 77:3,16 79:9,15 80:6,10,21 81:18 82:3,15,17,25 83:12,24 84:3,16 85:14,23 86:24 87:9,11,14,18 88:16 89:3,11 90:9,25 91:2,25
court's 49:12
courtcall 2:9
courtroom 48:13
courts 50:8 53:23
cover 37:20
covered 58:6 71:20
covers 31:15 40:2 47:6
created 25:16
creates 20:18
creditor 13:13,14 19:1,8 34:21 39:7 62:7 67:16 69:1,7 69:10,17 70:14,21 71:1 73:7 75:5 83:25 84:6 91:4,6 91:8
creditors 65:1 67:1,1,12,18 68:5 72:25 74:9 76:21 78:4,7 79:10,24 79:25 81:1,5,21 82:11 83:15 84:8 84:9,15 85:16,18 90:11,22 91:1
critically 90:15
culpa 8:5
curious 18:15 20:22
current 11:13 22:8
currently 25:10
custodians 79:23
custody 47:17
cut 14:1 49:10 84:1

d

d 5:1 95:13,17
date 11:16 50:25 51:15 71:11 79:20 83:23 95:19
dated 78:10
dates 6:13,13 12:6
dawn 2:24 95:3 95:16
day 3:10 5:6 6:9 6:12 7:25 10:12 17:5,7,19 19:24 20:22 21:5 33:8 35:6 36:16 38:14 42:20 50:7 51:8 52:5,25 53:9 55:5 57:8,12 75:1 81:4
day's 51:23
days 23:23,25 36:18 44:4
deal 38:6 57:9 76:7 90:19,22 91:19 92:16
deals 39:7
dealt 47:10 59:7
death 13:22
debate 46:10 89:22
debates 10:21
debating 62:1
debtor 3:3 48:3 48:21,22 54:16,22 80:16,25 81:2 83:15 84:7
debtors 1:9,15
dechert 3:19 6:2 62:20 64:1 80:13
dechert's 38:14 66:12
decide 88:21 91:3
decided 33:6
decision 21:16 22:22 35:1,2 51:16 56:9,11 79:14 80:17 83:21 93:16
decisions 22:2 34:6 50:22 51:2,7 55:16
declaration 28:15 34:24,25
declarations 10:4
deem 52:9
deeply 6:25
default 16:18 89:16
defend 49:22
defense 67:6 68:6 79:4
defer 9:10 25:2 62:20 69:11
defined 25:18
definitively 64:6
deflected 48:15
deflecting 9:14
degrees 76:19
deliberations 73:19
delivered 75:15
demonstrate 70:13
demonstrates 41:20

demonstrating 26:1
demonstrative 70:21
depend 33:23
depending 31:20 83:22
depose 20:15
deposed 27:16
deposition 9:19 18:24 25:12 28:4 34:12 35:4 45:13
depositions 10:9 10:12 20:7 32:3 43:22 88:25
derail 61:9,21
derivative 58:10
described 24:14
description 81:19
deserve 66:18
designate 33:9
desire 52:22 92:20 94:1
despite 20:12
detailed 46:19
details 44:5 73:5
determine 61:3 75:11
determined 17:15 79:3
development 85:17
dialogue 78:17
differences 72:17
different 7:3 9:24 10:6 13:22 16:11 18:19 28:22 32:4 32:5 63:16 69:10 70:6,8 72:18 86:25 90:13
difficult 13:20 20:5 24:6,7 28:12 34:5 52:19
difficulty 36:12
dip 59:25 60:15 61:5
directed 78:8,19 81:23
direction 43:20
director 48:20,23
directors 48:19
directs 78:16
disagree 24:19
disagrees 59:9
disclosed 16:17
disclosure 31:24
discoverable 64:4 84:20,23
discovery 2:9 5:5 6:8,10,16,18,23 7:3,14,24 10:10 11:8 15:12,13,17 15:23 16:2,3,13 17:13,17 19:1,9 19:10,14,19 20:3 20:12 21:2 22:12 25:9 27:2 28:4 31:18 32:25 36:19 38:19,25 39:6 40:12 43:22 66:4 66:16 92:3,15,20 93:19 94:5
discuss 47:1,8
discussed 6:24 26:5 68:17
discussing 31:1
discussion 7:4,18 29:7 36:3 43:1 44:16,19 65:18 88:11 90:12 91:22
discussions 72:2,3 81:14 89:5
disemboweling 12:1
displayed 24:15
dispute 10:18 14:19 16:9 31:9 43:6 56:18
disputes 8:21 15:12
disregarded 61:2
district 1:2 34:19
dividing 29:14
divisions 47:25
docket 28:25 30:2 30:12 84:24 89:21
document 10:10 36:19 37:4 38:13 45:12 72:11 73:16 74:14
documentation 61:13
documents 18:2 20:2 21:21,25 22:20 26:14 36:17 36:24 37:18 38:4 38:8,15 39:18,22 47:7 52:6,12,23 55:7 57:3 61:15 62:15,18 65:11,19 68:1,4,15 69:7,9 70:3,22 71:8 72:4 72:24 73:1,22 76:1,9 77:10,11 85:7,7
doesn't 49:24
doing 29:1 43:22 60:23 66:6,20 74:21 93:11
domain 82:8,10 82:22,23
door 54:12
doubt 18:3,20
drafts 64:1,7 65:18
drill 35:17 72:9 72:18
drilling 92:11
dropped 88:14
duly 8:7
dumb 55:3
dumping 33:19
dutch 12:14,19 13:1,10 17:3,6 18:10 23:25 27:12 27:14,18,23 28:5 28:8,8,16,24 31:14 33:9 34:6 34:11,21,23 35:1 35:2,21 39:9 50:8 50:13 51:25 52:1 52:3,10,24 53:6,7 53:8,14,17,25 54:18 55:6 56:4 56:11,21 57:13,14 57:18 58:1,2,5,10 58:15,16 59:24 63:3,4 67:2,5 68:3 79:9

e

e 2:1,1 3:1,1,15 5:1,1 38:5,6 65:18 71:2,16 95:1
earlier 9:5 45:12 90:14,25 91:17,21
early 90:6
easier 5:11
easy 59:12
economic 32:13
educate 13:3 32:3 36:20 56:22
educated 14:16
effectively 52:7
efficiency 15:10 92:21
efficient 33:22,24 40:11
effort 60:25 93:13
efforts 94:11

eight 6:15
either 14:22 15:22 21:22,25 28:2 30:21 36:15 50:13 51:13 84:10,24 87:5 88:1
electronic 95:9,13 95:17
eliminate 82:22
eluded 90:19
em 1:13
email 9:5 17:21 74:18 76:6,7 88:13
emails 83:3
emphasizes 79:15
empirical 16:3,4
employees 78:19 80:20
enable 52:9 84:12
enables 84:5
encompass 47:25
ended 87:25
endorse 34:7
engineer 60:25
entered 47:20 57:18
entertain 8:7
entire 24:12 28:9 28:12 61:7 90:12
entirely 52:17
entities 11:20 12:4 12:10 16:14 29:15 33:16 78:24
entitled 24:22 62:14 67:24 75:15
entity 29:12 33:3 34:21
equal 17:15 18:21
equally 25:23 66:17
equities 51:25
equivalent 54:19
esq 3:7,8,15,16,17 3:24,25 4:5
essentially 45:13 51:24 58:8
estoppel 27:25 50:9,9
et 15:22 80:20
europe 45:2
european 53:22
evasive 28:13
evening 26:8 88:24
everybody 7:9,19 21:6 83:1 89:14 93:6
evidence 15:18 60:11 61:13 62:4 63:15 65:10 70:12 70:21 75:3,13 86:10
evidentiary 19:15
exact 44:5 69:3
exactly 15:6 18:24 39:23 51:2 69:4 76:13 77:19
examine 61:13 68:8
examining 60:23
example 17:20 27:2 38:5 73:25 74:18 84:1,4 88:18 91:9
excerpt 24:4,12 41:16
excerpts 41:14
exchange 85:18
exchanged 18:15
excluding 82:22
exercise 84:6
exercising 58:12
exhaust 26:13
exhibit 27:4 42:1
exist 64:21,21
existent 53:23
existing 11:13
exists 33:21
expand 64:10
expectation 13:15 18:14 19:8 90:11 90:21
expectations 13:14 14:11 18:11 19:1 39:7 44:12 91:3,5
expected 16:13
expense 24:19
experience 7:15 25:2 37:8
expert 34:23,23 41:16
explain 26:23 43:12
explaining 18:6
explanation 24:24 41:17 62:14
explicit 76:25 77:7
explicitly 76:23
explore 19:6 33:7 61:4
express 8:4 92:1
expressed 37:12 41:19 44:25 58:3 67:1,13,18,23 68:9 74:9 75:6,25 76:2,16 87:20
expresses 76:6 78:13
expressing 71:17
expression 69:10 73:7 74:2,15,17 74:22 76:10 77:6 77:7
expressions 70:7 70:11 71:1 73:23 74:12 75:14,16,20 76:4,25 84:24 86:8
extensively 60:3
extent 13:6 15:20 18:11 19:13 30:10 30:19 41:3 47:17 53:15 61:11,24 67:22 68:5 81:3 84:20 92:14
external 83:3
extremely 13:3
eyes 11:24

f

f 2:1 95:1
face 87:4
facie 68:19
facilitate 53:11,16
facing 9:13
fact 11:22 27:20 34:10 41:24 42:21 48:17 51:13 65:16
factor 90:16
factors 79:15 80:16,18,19 83:11
facts 10:5 29:7 30:10,17 31:24 32:3 35:20 50:17 61:1 69:2,4 79:15 83:22 85:13
factual 19:15,19 51:14 83:24
factually 70:6
fair 31:13 62:11 64:16 75:13
fairfield 80:17
fairly 15:18 16:3 26:1
fairness 7:10 68:8 75:10

faith 60:25 85:20
fall 21:23
familiar 46:16 50:24 80:22
far 8:23 46:18 62:8 83:6 86:15 94:7
favor 80:10
feasible 82:22
federal 15:13,14
feel 7:1,7,9 12:22 36:14 52:11
feelings 7:1 37:14
fees 25:4
felt 6:25 50:1 52:18
fiduciary 62:21 62:22
field 82:12
fifth 22:18
fight 46:24,24
fighting 74:3
figure 6:18 38:1 43:5 70:3 71:1
figured 44:3
file 44:21
filed 14:23 21:12 23:20 46:18 47:23 50:12 61:6 69:2
filing 9:7,8
filings 15:23
fill 26:25
final 64:3 65:9 87:21
finalize 10:8
financial 9:25 11:2,4 23:12 24:25 25:4,12 41:11,24 42:11,12 42:21 47:11
financing 60:1 62:23 65:14
find 5:5,13 39:22 49:22 62:19 74:14
findings 51:10,14
finds 60:24 80:17
fine 27:10 32:20 43:18 47:1 57:24
finish 82:18
finished 59:4
first 6:12,14 7:25 8:2,13,15 9:16 11:12,13 15:9 16:12,21 21:5 23:2 41:3 44:2 47:7 49:16,17,25 56:8 60:13 72:11 80:14
fits 19:2,2
five 9:3 43:12
fix 17:7,8
floating 18:13
fluid 91:8
focus 64:23 85:3 86:4
focusing 85:24 86:16
fodder 28:20
fold 60:9
folks 6:9 32:13 35:17 46:11 58:24 72:13,18 81:22 86:18,20,20
followed 23:23
following 58:17 65:20 68:17 72:13
foregoing 95:4
foreign 3:3 5:17 13:1 22:10 34:23 36:15 37:21 38:16 48:11 63:20
forgive 80:12
forgotten 8:11 39:5
form 11:3 75:17 81:6
formal 32:11
formalities 10:24
forms 44:14
formulated 22:15
forth 21:19 37:22 43:9 65:12 86:2,9
forward 33:25 40:18 66:20 90:8
fought 33:6
found 58:5 60:24 84:25
four 5:17 23:25
fourth 12:25 22:17
frame 37:19 40:1 40:2
frankly 18:25 23:21 40:1 41:20 62:18 65:22 92:9
friday 32:2
front 20:25 22:2 23:19 55:16
full 11:1 92:7
fully 30:9
fulsomely 60:8
fun 66:17
funded 61:12
funding 61:14,19
funds 78:4,6,22
funneled 23:8
further 19:6 28:3 44:19 55:21 63:14
future 89:22

g

g 5:1
game 62:12
gap 30:24
gather 32:3
gathered 10:5
general 26:23
generally 71:14
gentleman 34:14
getting 8:19 21:21 21:25 22:11 40:7 40:8 52:3 57:3,14 68:2 86:20
give 11:10 15:9 18:23 28:2 43:19 57:21 61:1 66:19 73:11 82:12 91:12 92:22,23 93:21
given 15:18 19:9 19:10,20 20:11 24:22 28:3 37:8 41:22 43:25 50:10 73:21 85:3 86:16 88:24
global 61:21
go 8:20 16:21 22:20,24 58:15 66:1 69:4,15 71:9 74:13 77:18 82:17 84:3 89:9,17 92:5
goes 61:14,15
going 19:7,11,12 19:21 22:3 26:23 26:24,25 27:1,3,3 28:1 29:20 30:24 31:10,16,23 32:19 33:6,25 37:2 41:25 42:11,24,25 46:17,20 47:18 49:21 53:3,10 55:3 57:4 60:4 61:18,19,22 63:23 65:23 66:19 68:20 68:23 69:11,21 70:12,20 74:1,13 74:23 77:9 82:4 83:17 84:21 87:18 87:20,24 90:8,18 90:23 91:17 92:19 93:4

gold 20:21
golden 10:14,16 10:19 12:16 15:3 17:5 21:18 27:14 28:4 31:4,6,15 34:17
good 5:7,15,21 6:3 7:13 47:9
gotten 25:17
gottlieb 4:1 5:20 5:22 6:22 9:23 66:12
governed 53:3
government 58:9
granted 50:11
green 1:19
grounds 67:14 80:9
group 4:3 9:3,6,9 9:17 10:13,20,22 10:22 11:3,14,19 11:20 12:1,4,15 12:20 13:9,17 16:1,14,19 21:17 22:15 23:12 24:17 25:5,18 26:7,9 27:16 28:8,9,12 28:14,25 29:24 34:15 37:8,11 38:6,7 39:21,22 41:19 42:2 44:21 48:15 59:8 62:14 72:20 73:19 78:13 79:2
grouper 87:5
guarantee 36:17
guess 18:12 74:4 77:5
guidance 35:24 36:3 88:3 92:9,10 92:11
guide 56:1
guided 43:22

h

h 2:2
ha 74:7
half 89:8
hallway 20:15
hamilton 4:1
hand 17:13 41:13
handle 26:5 33:24
hang 89:11
hanging 21:4
happen 16:19 35:23 65:20
happened 6:11 53:8
happens 20:13 40:13
happily 39:5
happy 27:21 53:13 55:2 57:23 58:4 93:10
hard 92:6,19
hazards 45:9
head 91:6
headquarters 80:20
heads 64:12
hear 7:24 9:20 17:4,7 19:24 20:22 21:5 22:19 26:20 33:15 39:24 45:19 48:13 49:5 49:15,17,25 50:2 52:14 57:2 71:6 80:6 93:10
heard 21:16 22:22 29:22 31:9,17 36:7 54:10 55:12 56:14 67:24
hearing 2:9 10:4 20:14 24:1,1 42:10 43:5 46:8 56:22,24 58:2 92:6 93:3,9,14 94:3
hearings 90:14
held 12:3
help 20:3 28:15 30:21 52:21 59:2
helpful 13:24 20:16 55:22 57:15 57:17 71:6,13
helps 55:24
highly 32:18 83:19
historically 23:10
hit 80:5
hits 81:11
hoc 4:2 10:13,20 10:22 11:14 16:1 16:13,19 80:23
hold 9:3 45:5 63:8 70:2
holders 3:20 68:22 78:9,12,16 87:4
holdings 1:6 5:3 11:19,21 16:10 24:22
holds 11:19 78:15
holes 29:21
holland 67:8 78:23
hon 2:2
honor 5:15,21 6:3 8:4,5,9,14,18 9:2 9:9,16,22 10:1,17 10:20 11:12 12:13 14:1,2,5,18 21:8 21:10,14,17 22:1 22:4,13,16,18,23 22:25 23:6,16,22 24:1,3,14,16,23 25:15,22 26:6,13 26:15 27:7,11 28:13 29:5 30:23 31:12,25 33:7,12 34:4,10,22 35:3,9 36:12,25 37:7,10 37:14 38:12 39:12 39:20,24 40:1,24 41:9,13 42:17 43:18 44:7,11,20 44:25 45:4,21 47:5,9,15,22 48:5 48:13,20 49:7 50:3 51:5,20 52:4 52:15 54:2,5,14 56:4,12,17 57:11 58:21 59:8,10,16 59:22 60:14,21 61:4 62:6,13,17 63:7,12,25 64:25 66:9,23 68:7,13 68:16,21,24 69:11 69:19 75:1,24 76:13 77:2,15,24 78:2,20 79:5,19 80:8,12 82:7,19 83:19 84:2 85:11 86:22 87:3 88:12 88:23 90:3,10 91:8,15,21
honor's 25:2
hope 91:24
hopefully 77:19
horse 40:12
hostility 41:20
hour 89:8
hours 36:2
huge 33:4 86:1
hypothetically 61:16,18

i

ibc 62:24 67:15 75:5 81:13,13
ibc's 63:4
idc 68:18

idea 7:13 15:9 27:4
identification 20:2
identified 42:1 71:7 77:8 79:23
identifies 78:18
identify 11:15 71:11 75:19 80:10 92:16
identifying 88:21
identity 11:13 16:1 32:12
illuminate 51:3
imagine 33:3 72:16 82:13 87:6 88:7
immediately 78:21
impact 85:5
impediments 55:6
implicitly 76:24
implied 68:7
important 38:23 38:24 50:15 51:10 56:20 79:1,5 90:8 90:11,15
impossible 36:22
impression 92:22
impressions 15:9
improve 7:12
impute 29:24
imputed 28:24 32:23 84:8
inclination 65:7,8 65:24 87:19 89:10 89:17 93:11,18
inclined 18:23 86:17
include 37:18
includes 68:16
including 30:1 46:11 48:10
incomplete 46:19
incorrect 54:17
increase 61:22
incredibly 16:22
independent 51:9 58:12 62:21,22
indicated 52:24
indicates 80:18
indication 80:3
indiscernible 24:24 34:15,18 37:4 39:21 41:11 41:12 46:2,3 47:5 48:3 53:2 54:25 56:19 57:13 61:3 62:22 68:14 69:22 72:5 73:20 80:18 80:19
individual 16:14 16:24,25 29:14,16 32:16 34:16 35:17 79:24
individuals 17:19 33:16 81:21
indulge 57:12
influence 84:19
inform 92:3 93:19 93:20
informal 32:12
information 12:6 12:17 13:7,13 17:16 18:22 24:9 33:19 40:21 42:3 42:9,12,23,25 52:2 58:5 67:24 73:13 84:22 91:1 91:12
informed 30:9
informs 85:19
initial 87:19
injects 20:17
injunctive 78:22
input 19:22
inquire 54:7
inquired 54:14
inquiring 54:11
insofar 8:5
insolvency 5:9 22:6 41:10 43:13 44:3 55:15 61:10 67:16,18 74:18 75:7 80:1
instance 50:14
instances 76:20
institutions 9:25 10:6,7 11:3,4 13:5 13:22 23:12 32:5 32:17 36:20 87:7
insufficient 42:2
intend 75:12 90:25
intended 86:25
intending 11:7
intention 10:2 73:1
intercompany 78:14,23 79:11
interest 11:18 12:3,19 31:2 32:12,13 51:25 55:4 67:6 68:6 70:10 72:2 74:20 76:22 79:3 81:4 81:14 83:9
interested 17:20 20:7,8 23:4 76:24 85:2
interests 16:10
interject 63:23
internal 42:22 80:1 82:9,14 83:3
international 3:20 6:5 67:12
interpretation 65:11
interrogatories 11:15
interrupt 35:3 49:8 72:8 81:18 91:21
interruption 34:5
introduce 75:3,12
invasion 75:9
invitation 52:16
invite 92:13
invites 78:16
involuntary 61:7 78:25
involved 33:3 43:9
involving 75:22 82:5
irrelevant 64:8 80:14
issue 7:10,20,25 7:25 8:2,13,15,16 9:1,11,12,14,16 10:3,23 11:12 13:21 14:4 15:10 16:19 19:8,23 21:14,18,19 22:1 23:1 24:16 25:7 25:16 26:4 27:24 29:19 31:10,16 32:21 33:6 41:1 43:3 46:6,9,9,14 47:3,15,19 49:2 50:5,7 51:4 52:6 52:12,20 56:2,3 57:8,10 58:18 59:20 60:13 67:10 68:10 70:5,20 75:3,9 77:21 79:6 80:4,7,15,15 81:23 83:14 85:25 86:10 90:10 91:18 92:4,8,14,19 93:1 93:4,14,15

issued 51:2
issues 6:16,18 7:3 7:24 8:6,22,23 9:14 15:16,21,25 18:1,14 21:13,22 21:23 22:20 26:25 28:3 34:1 38:22 38:24 39:6 40:19 47:7 50:17 60:16 62:19 63:19 73:9 74:20 77:20 87:24 88:10 90:13 91:17 94:5
issuing 11:20 12:4 12:9
it'd 89:23
it'll 88:2
i'm 58:17

j

j 3:7
january 47:20 50:20 69:3
jason 3:8 5:16 49:8 52:15 54:2 59:22 90:3
jasper 1:8 3:11 5:8 21:9
job 74:21
joined 5:11 11:16 84:11
joint 67:6 68:6 71:21 79:3
jones 3:10 5:6 6:12 7:24 10:12 17:5,7,19 19:24 20:22 21:5 33:8 36:16 38:14 42:20 50:7 51:7,23 52:5 52:25 53:9 55:5 57:12 75:1
joy 66:13
judge 2:3 5:2,7,10 22:2
judges 66:18
judicial 1:14 50:9
julie 3:15 5:11 9:10
july 10:9 78:7,10 78:21 79:21 81:8
jump 52:16
jumped 26:3
jumping 56:13
june 22:5 78:21
justice 38:25

k

keep 62:13
key 51:6
kick 89:5
kind 16:24 32:1 33:18 40:11 42:23 68:18 70:3 90:7 90:12,13
knew 32:24
know 8:12 11:6 16:11 17:20 18:24 20:1,15 24:7,24 26:15 27:2,13 29:5,19,23 30:8 30:11,13,16,20 31:21 32:23 33:2 33:5,23 35:18,20 36:2 38:5 40:20 43:23,23 44:6,23 45:24 46:6,21 47:1 50:5 53:14 53:24 54:3,15 55:21,23 58:24 61:17 62:17 65:17 73:10,12,15 74:3 74:20 80:21 82:19 82:21,21 84:23 87:10,11,13 88:7 90:24 91:15 93:20 93:25 94:7,7
knowing 41:12
knowledge 10:5 11:1,4,21 12:2,21 29:24 32:5,23 66:21
knowledgeable 33:17
known 63:14
knows 37:14

l

l 2:24 95:3,12
label 71:20,22
labeled 73:16
labello 48:12
lack 50:25 55:17
lane 2:2 5:2
lapse 58:8
large 7:3 38:7 82:13,20 86:25
largely 8:6 14:8 63:4
largest 34:21
las 83:21
latitude 18:23
launched 85:16
laundry 8:1
laurie 3:17 5:12 57:11 69:11,20 88:12
law 34:23,23 61:24 63:2,3,20 69:12 71:10 83:20 92:12
lawyer 16:6 30:7 35:21 63:18,18
lawyers 43:23 66:17
lead 15:17 77:23
learned 28:24
leave 44:4 55:20
leaves 32:11 44:8
led 51:7
legal 8:6 9:9 19:15 19:19 65:15 70:4 95:21
lenders 68:18
letter 6:12,14,15 6:17,18,21 7:2,6 7:23 8:7 22:24 41:2,16 43:11,19 44:2 46:13,14 47:2 66:11,24 71:10 73:25 76:5 76:7 78:7,10,11 78:15,20 79:1,10 79:21,23 82:6
letters 6:11,16,23 7:7,16,17 9:7 41:25 44:6 68:21 71:2,16 73:13
level 13:16 22:3,4 22:6,7 56:15
leveled 48:15
levels 34:17,18,20 41:4 50:14
leverage 61:22
lifland 22:2
lifting 53:1
light 18:5 23:11 41:8 77:18
limit 38:2 82:1,2,3 82:5,8
limited 5:9 12:18 16:4 31:1 53:23 66:21 79:17,20,22 79:25 85:3,15 86:16
limits 81:20
line 6:7 66:15 72:11
lines 19:16 24:5
linked 8:16 25:17
liquidating 63:10 65:4 71:16 77:1,4 77:8,9
list 6:1 8:1 10:19 25:16 42:1 46:13

listen 5:24 21:24 35:5 66:16
literally 11:25 32:2
litigate 32:20
litigated 50:18
litigating 7:11
litigation 14:22 15:14 19:14 32:21 74:19 84:10
litigator 7:13
little 6:13 15:5 29:6 32:15 43:4 72:9 77:18 94:11
live 6:7 42:15 86:6
living 37:23 39:1
llp 3:2,19
loan 61:5 62:7,10 62:11,25 63:1,2 64:1 68:19 84:5,5 84:17,17,21,22
location 88:14
log 71:10
long 66:14 88:17 88:22 94:1
look 30:2 38:4 40:10 47:3 55:24 58:25 61:2,24 69:9 73:22 74:14
looking 6:13 20:22 34:7 57:19 62:3
looks 94:4
loop 8:1 21:6
lose 34:10
loss 41:22
lost 14:9
lot 20:4 33:17 34:13 65:15 82:4 86:13 93:12 94:2
luke 4:5 5:21 9:22 50:3

m

mackenzie 27:15
mails 38:5,6 65:18 71:3,16
making 33:22 39:2 52:19 55:6 59:4 66:2 87:21 89:7 90:4
manage 7:8 8:10
managed 77:19
manipulate 80:25 83:16
manipulated 46:4
manipulation 64:11,11 79:7,14 79:16 80:24,25 83:13 85:14
market 85:16
material 91:12
materials 11:23
matrix 24:5,13
matter 1:4,11 17:17 26:23 30:9 48:17 71:12 73:4 76:14
matters 17:6 30:8 30:16 64:9 85:4
maximize 24:17 24:18 78:11,18
maximized 79:12
mcevoy 3:15 5:11 9:11
mea 8:5
mean 7:6 14:1,3 16:11 22:5 23:19 24:12,12,23 29:1 31:23 32:2 33:5 33:13 37:22 42:21 49:8,10 53:13 62:6 63:9,10 65:17 70:18 71:6 72:21 73:7 82:3 82:17 83:25 84:1 84:18 91:8
meaning 34:18 65:17
means 15:20,24 24:7 63:6 65:22 71:15 73:4 85:25
meet 10:15
meeting 79:19
member 10:13 11:15,19,22 12:15 16:10 43:24
members 11:14 11:21 12:4,7,20 27:19 28:14,14 29:8,9 67:11 81:12,13
membership 26:9
memory 39:4
mention 58:23
mentioned 27:13 28:8 83:13 84:17
mentioning 78:21
merits 39:5
message 54:9
met 10:14 60:2
method 86:18
mid 10:11
middle 43:21
million 87:4
mind 5:10
minded 29:18
mine 39:6
mineola 95:24
minute 24:10
missed 5:24 6:1
missing 16:6 85:10 92:25 94:8
mist 79:14 85:13 85:21
mistaken 8:21
misunderstood 8:5,8
moletz 9:3 14:20 14:21 22:15 24:16 24:25 25:14,16,18 26:7 27:3,5 37:8
moletz's 27:3
moment 26:18,21 57:12 93:21
monitoring 28:16 28:25 30:1,12
month 53:24
morning 26:7 54:21 79:14 85:13 85:21 88:2
motion 48:9 50:6 52:10 59:16 78:2 94:2
motivation 65:1
motivations 60:23 64:20 65:13,13
motives 61:25 62:3
move 36:6 55:24 78:5
moved 78:22 79:8 84:10,11
moving 64:11 67:4
mull 87:18,20
mullis 9:17 40:20 40:25 42:2,19,25 43:7,16 44:21 45:12 47:11 48:14 59:8
multiple 20:6,7 41:25

n

n 1:14 3:1,8 5:1 95:1
name 82:8,10,22 82:23
narrow 15:8 16:8 17:24 20:3 21:3 22:23,24 23:3

38:2 39:25 40:1
narrowed 15:21
narrowing 23:15 30:24 38:24 39:13 40:5,17 88:10,19
nature 31:21
navigating 9:4
necessarily 11:8 39:22 55:12 69:17
necessary 6:17 52:9 55:25 66:18
need 7:1,22 17:4,6 18:17 19:22,24 33:17 36:3 38:10 43:4 54:10 61:13 73:12 74:8 88:9 88:17 90:1,18 94:4
needed 6:10 13:15 53:11 62:11
needs 6:7 19:14 20:4 31:24 39:11 40:15 43:2
negotiate 62:10
negotiated 62:23 63:4
negotiation 59:25 61:5 62:7 64:9
netherlands 24:2 31:10,17 47:20 48:1,6,7,18 52:25 53:10,16 56:16 57:6,7 60:20 61:7 61:21 67:3 91:7
never 66:16 86:12
new 1:2,20 3:5,13 3:22 9:8
news 47:9 83:4
night 53:5
ninety 90:9
nobody's 65:9
non 12:17 17:5 31:6 53:23 68:14 68:15,20 70:21 91:12
normal 69:10 89:10
normally 17:12 58:14
note 38:13
noted 9:12
notes 14:12,13,13 14:13 40:22 87:5 88:21
notice 9:19 10:2 10:11,24 12:14 17:3 21:14,15,18 21:22 22:21 27:12 29:22 30:19 31:9 31:17 34:25 35:1
noticing 10:12
noting 79:13
notion 64:10 76:19
november 79:22 81:8
nuance 92:12
number 8:17 12:11,12,13,24 13:8,22 14:10,11 14:15 18:7,9 19:2 19:23 22:2,13 26:4 27:11 34:3 35:8 36:6 39:7,8 56:3 57:10 59:3,3 59:4,6,7,13,14 62:23,23 66:2,7,8 66:9,10,22,23 68:21 77:4,14,21 81:11 82:14,20,20 88:19,20 89:13
numbers 14:10
ny 1:20 3:5,13,22 95:24

o

o 2:1 5:1 95:1
o'clock 88:6 89:6 89:9,17 90:2 94:10
objected 60:2
objection 27:8 44:22 45:18 60:7 73:9,15,21
objections 21:11 45:22 46:1 60:5
objective 13:16 64:13 80:16,19 90:20,23 91:1,3 91:18
observations 17:12
obviously 25:1 27:1,17 30:18 46:22 50:9 51:23 53:14 55:7,16 56:10 61:10 62:17 68:18 82:4 92:4
occurred 86:14,14
odds 81:20
offer 11:7 17:5 22:24 54:10 88:23
offered 12:16 13:14 20:21 31:15 39:25,25 57:13
offline 40:13 44:5
oh 5:25 14:7 49:20 66:13 69:15
oi 1:6,13 5:3,9,16 11:20 14:13 23:8 23:9,13 39:14 48:5,6,11 59:24 78:13,15,24 81:8 81:25
oi's 48:10
ojas 1:14
okay 14:10 26:19 37:6 54:24 71:5 82:17 88:16 90:10
old 95:22
once 7:17 20:12
ones 29:21 32:17 48:24
op 5:10 9:4 13:1,2 14:12 17:10,22 18:21,21,22 22:9 23:9 24:17,20 25:25 36:15,16 37:21 38:16 45:1 46:2 48:2,2,5,5,10 48:11,21 53:15 78:7,8,12,15,16 78:23 79:9,11 85:16 87:5
op's 52:24 53:7,8 53:10,11
open 54:12
operating 46:11
opportunity 21:15,15 22:21,22 31:9,17
oppose 80:8
opposed 16:6 25:11 65:16
opposing 79:6
ops 41:21
option 33:8
order 10:8,24 11:23 27:8 37:2 45:25 47:20,21,22 47:24 48:4,25 50:20 51:24,25 52:1,3 53:3,11 55:8,22,23 57:15 57:18,24 58:4,6 58:17,19,25 61:20 89:20 91:10
ordinarily 16:12 16:18
organization 83:4

original 37:4 48:8 85:15
originally 40:24 79:18
outlined 9:18
outlines 78:11
outside 24:17 30:4
overbreadth 15:11
overhang 76:19
overlapping 14:8 15:2 44:12
overseas 56:1
oversimplifying 16:7
overstatement 24:4
overwhelmingly 12:22 13:18

p

p 3:1,1 5:1
page 5:25 6:15,19 8:12
pages 43:12 46:14 46:15
parcel 44:13
parito 87:6
parole 60:10 63:15 65:10
parse 29:15 55:18
part 13:12 40:21 42:10 44:13 61:8 70:25 92:5
partially 7:23 75:16
participated 12:20
participating 29:11
participation 12:14
particular 17:25 18:1,6,7 19:19 24:18 34:11 46:6 78:13 81:23 82:5 86:10 91:6 92:8 93:15
particularly 17:19 39:6 43:24 86:16 90:16
parties 8:17,24 13:19,21 16:25,25 18:10 19:6,7,22 20:6,8 21:20 31:13 39:9,14 43:11 48:24 51:12 60:23 61:6 62:23 62:24 72:18 75:22 75:25 76:8 77:20 79:5 82:11 83:9 85:5 88:3 89:2,7 89:24 92:13,15
partner 53:5,9,17
party 12:19 13:10 17:15,15 28:5 31:2,2,20 33:20 35:16 52:6 84:19
party's 75:11
partying 39:25
patience 77:25
patient 90:5
pause 44:17 65:25
paying 32:12
pending 22:8
people 6:1,16 7:1 7:7 13:5 18:25 19:11,13 20:10,15 20:24 30:7,12 31:16 32:12,16 33:2,19 38:1,7,7 57:4,6 58:13 64:12,12 71:7 80:1 81:13,13 82:1 83:1 87:1 91:25 93:23 94:3
people's 64:12
percent 9:4 69:1
percolating 83:14
perfect 71:8 86:5 86:6
perfectly 31:18
period 18:18 22:7 23:16
periods 28:10 61:2
permission 49:14
person 18:1 25:3 32:24,24 39:21 83:6
personality 48:6,7
persons 11:3 48:9
perspective 13:15 36:11
petition 50:7 67:2 67:7,9,10,14,17 68:10 69:2,23 74:7 75:4 76:1,16
petitioner 48:8
ph 9:3 14:13 79:6 87:5,6
phone 5:5,14 6:7 7:16 35:25 80:11 88:1
phones 34:5
phrase 54:16
physically 11:5
pin 17:8 26:17 90:6 91:16
place 50:20 53:3,4 78:24 79:9 86:12
placed 51:13
plaintiff 52:7
plan 15:1 20:20 25:24 42:18 44:14 44:22 45:18,23,25 46:2 75:2
plans 15:2 25:5 41:5 44:14
pleading 41:15
pleadings 9:7,8 22:13 24:8,11 31:4 40:2 46:17 47:19 51:6,6 52:9 55:9 56:8,18 57:14
please 8:4
plenty 7:12
pm 1:23 94:13
point 12:18 21:10 28:16 29:4 31:5 31:13 32:8,9 33:10 34:9 37:12 41:18 42:9 43:10 62:20 71:7 79:3,8 80:14,21 85:21 87:15 91:23
pointed 74:7
points 12:3 22:16 39:24 41:14 56:5 69:22
pool 93:15
popping 90:13
popular 43:25
portions 76:15
position 8:8 19:13 22:15 26:10,14,24 29:17 30:25 35:12 35:13,14,14 39:23 41:3 48:25 51:8 51:11 52:5 62:20 64:3 75:2,4,14,17 76:20 78:14 79:6 83:16 92:8 93:21
positions 11:9,19 19:7 29:16 75:7
possession 47:17 48:21,23 54:16,23
possible 11:5 36:20 37:25 38:17 82:21

posted 86:22
potential 42:1 43:3,14 81:12 84:14
potentially 86:1
practical 15:12 19:17 50:19 53:21 73:4,14,21 90:22 92:11
practically 91:19
practice 94:2
pre 14:22
preclude 11:8
predecessors 48:25
prejudice 43:1
preliminary 15:7
preparation 33:17
prepare 12:1 13:20 53:10
prepared 15:3 25:4,4 29:5 41:4 42:12
preparing 93:13
present 56:15 93:20
presentations 94:10
presented 54:1
presumably 45:14 55:8 59:5 76:21
pretty 7:13 62:11 92:10
prevent 78:23
preventing 52:11
previewed 90:24
previously 6:23
prima 68:18
principal 63:3
principle 16:21 80:15
prior 7:15 50:18
privilege 21:23 28:3 60:10 62:6,9 63:13 67:6 68:1,1 68:6,8 69:7,12,18 70:6,7,11,19 71:10,12,21 72:19 73:11,17 74:8 75:9 76:8 77:12 81:4 83:9
privileged 12:17 12:23 13:18 17:6 27:19 31:7 37:10 41:5 67:25 68:14 68:15,20 69:6,6 70:22 72:2,14,15 72:24 73:18,24 74:13 81:17,17
pro 62:4
probably 9:12 52:13 60:8 94:6
problem 16:8 19:21 20:14 30:3 38:20 42:7 49:18 50:1 52:17 54:9 57:3 73:17 82:23
problems 20:17 20:18 38:3
procedure 15:14
proceeding 17:6 21:11 31:3,11 45:23 50:24 51:9 53:4 55:7,10 56:4 56:21 58:3,19
proceedings 5:18 12:15,19,22 13:10 13:11 14:23 17:4 18:10,11 27:13,18 27:24 28:6,16 29:11 30:20 34:6 39:9,10 50:8,13 50:18 52:8 57:13 58:7 61:9 67:7 78:25 79:9 85:20 94:13 95:5
process 7:8,19 13:3 57:14 61:8,8 79:19
produce 9:6,17 10:25 12:16 36:17 36:18 38:10,12,15 39:17 40:25 41:1 42:14 43:2,13,16 47:23,24 56:9 68:4 72:4 74:24
produced 16:23 16:24 37:3 38:9 38:11,14 43:1 65:23 66:5 76:17 77:10
producing 10:16 27:13,14 47:19 52:12 73:18 74:1 74:12
production 10:10 14:19 37:5 41:25 52:23 58:7
productions 66:25
productive 40:11 40:17 93:7
proffered 34:22
progress 8:22 89:8,8
prohibited 91:11
promise 52:17
promises 66:3
prong 90:22
proof 52:7
properly 28:24
proposal 23:4,6 39:13
propose 56:21
proposed 10:8 78:2 79:21
prosecution 67:16
protect 58:5
protected 70:10
protection 58:20
protections 57:19
protective 53:3 57:18,24 58:4 91:9
prove 81:12
proved 69:22
provide 11:23 43:7 57:24 61:19 71:10 92:9
provided 14:22 20:1 28:15 50:21 61:14 91:9
provides 28:19 93:1
providing 28:11 53:2
psychiatric 64:18
ptif 14:13 34:20 48:7,23 54:9,12 54:19,22,23 67:15 68:25 69:3 75:6 78:7,16 85:17 87:5
ptip 54:15
public 48:17 72:20 84:24 91:12
publicly 41:19 50:12
published 78:8
pulling 14:20
punted 85:25
purported 73:11
purpose 21:1 90:17
purposes 17:8 53:1 65:10 66:4
pursuit 67:2
put 17:8 21:14,19 24:8,11 26:17

41:15 44:24 50:7 50:16 52:6,12 68:10 72:23 73:5 75:3,8 89:21 91:20
puts 67:10
putting 10:3 16:19 20:17 70:20 71:20

q

question 11:15 16:4 29:1,23 30:4 30:11 50:20 53:22 54:3 64:5,6 65:2 71:24 73:14 76:4 76:18 80:24 83:20 83:25 84:15 90:20 90:23
questions 9:9 37:17 44:23 45:13 77:14,17
queue 49:19
quick 11:10
quickly 36:19 38:17 53:25
quite 22:12,13 24:3,14 27:2 44:21 60:2 73:3,8

r

r 1:8 2:1 3:1 5:1 95:1
rabbit 29:21
racing 59:13
radar 30:15,15
raise 60:5
raised 55:9 60:7 83:20
raising 10:5 50:8
range 79:20
rapid 88:24
reach 30:7 36:4 40:14 46:22 88:9 88:25
reached 83:21
read 6:17 46:17 54:21
reading 8:12 32:10
real 8:23 84:15 90:17
realize 18:20
really 8:23 9:14 20:6 31:15 36:13 37:22 43:6 44:11 44:12 50:5 52:2 56:20 59:16 79:20 81:21 83:15 90:11 91:5,19 92:4 94:1
reason 13:12 33:22 37:25 48:4 56:13 66:5 67:4 93:6
reasonable 91:3 91:10 92:2
reasonably 7:15 15:17
reasons 11:25 87:16
receive 10:11
received 12:5 26:6 38:13 61:5 80:3
receiving 10:1 12:5 15:3
recipients 71:11
reciprocity 41:23
recognition 45:25
recognize 86:7
recognized 26:1 45:1,2
reconvene 90:1
record 50:16,23 55:17,20 57:7 58:3 89:11,14 95:5
recover 20:20
recoveries 14:12 14:20 24:17,18 41:20 43:3,14 44:13 78:12,18 79:11
recovering 41:4
recovery 14:21 15:1 19:3,25 40:21,22 42:3,8 44:12
recuperacao 1:13
redact 74:14
redacted 75:17 77:13
redacting 73:18
reduced 79:20
refer 5:10
reference 75:25 89:22
referenced 76:16
reflect 42:22 64:20 65:13 69:3
reflected 84:22
reflecting 68:4
refocusing 15:18
refused 41:1
regard 54:15 61:5 90:21
register 48:18
regret 90:4
regurgitating 18:2
reiterated 80:19
relate 78:7
related 41:14 44:9 44:20 47:7 59:25 65:14
relating 67:7 69:7
relative 78:12
relevance 18:6 45:22 55:17 57:5 57:7
relevant 11:8 12:23 18:2,18 21:13 24:14 28:10 29:9 30:11,11 33:5 37:19 42:13 44:25 45:23 46:2 50:10 56:8 60:11 60:16 61:23 65:2 65:9,12,22,23 66:3 81:6 85:22 86:3,4,14 87:17
relied 67:23 76:25 77:9
relief 21:11 67:2 67:13,15 68:11 78:22
relies 67:11 80:15
relieve 52:10
relieved 49:1
rely 42:11,19 55:15 74:23 90:25
relying 56:11 68:22 70:13 73:1 75:2,12,20
remainder 21:24
remaining 10:18 36:18
remains 17:7 46:3 60:18 87:15
remember 6:15 36:7 81:10
removed 85:9,24 86:15 87:16
rendered 47:25
reorg 86:23
rep 22:11
repeatedly 67:11 92:15
replete 67:14
report 41:15
reported 48:11
reporter 95:13

represent 58:2
representation 42:7,18 59:1
representations 15:22
representative 3:3 5:17 10:12,13 10:16 11:2 13:2 23:9 33:9 36:16 38:16
representatives 17:11 37:21 39:15
represented 8:24 48:24
representing 30:6
reps 48:11
request 9:5 18:5 18:16 20:1 37:5 39:18 40:5 48:14 49:17,23 50:6 55:6 58:13 64:24 65:6 66:24 68:11 72:4,22 75:24 79:18 80:9 87:8 88:19 91:10,11
requested 12:7 19:20 25:10,10,11 48:5 54:16,18,22 59:24
requesting 82:9
requests 40:17 42:20 45:24 47:16 75:22
require 42:25 73:22
required 16:13,20 16:20,23 43:13,15 75:10 82:10
requires 68:8
research 86:23
reserve 26:12
residual 48:21,22 54:22
resolution 22:19 88:9
resolve 8:20 55:5
respect 13:10 14:12 22:19
respecting 58:17
respond 44:3 51:11 65:24 85:12
responding 87:7
response 14:15 16:5 17:18 36:8 42:20 47:3 63:15
responsible 9:18
responsive 71:7 72:4
rest 83:2
restructuring 61:21
result 10:15
resulted 84:13 85:17
results 60:25 64:18 81:19,19
retail 68:22
return 82:4
review 7:2 21:12 25:5 73:22
reviewed 82:13
rha 44:14
ridiculous 37:24
right 5:13,19,23 6:6,8 8:14,25 9:20 12:8,24 13:8,23 14:7,9,14,24 15:5 23:14,18,24 25:20 26:3,3,18 28:7 29:6,10 31:8,14 32:11 35:7,10 36:7,23 37:2 39:16 40:4,15 41:7 42:4,24 43:17 44:8,15 45:3,9,15,17,19 46:5 47:4,12 49:3 51:19 52:1,13 53:19 54:4 55:1 57:16,21 58:22 59:4,12,14,19 62:16 63:22 66:1 66:7,13 67:20 68:12 70:4 71:3 72:12,15 74:25 76:3 77:3,16 80:6 83:12 86:24 87:9 87:14,18 89:3 90:9 91:25 92:22 93:19
rights 25:25 85:6
rise 61:1
risk 93:12
rja 5:18 15:1 23:21
road 45:24 89:6 95:22
role 27:5
roles 34:11,14
rolling 38:9,16 59:2
room 7:12
rosenberg 3:24 6:3,4 63:7,25 64:1 64:15,22,25 65:5 80:8,12,13 81:25 82:16,18,19 83:5 87:9,10,12,15
rough 38:25
roughly 24:5
rule 15:12,18 62:4 63:15 86:6
rules 15:14 16:5 17:13 63:13 86:7
ruling 19:10
rulings 38:21,25 39:2 89:15 92:9
run 93:12

s

s 3:1 5:1
s.a. 1:13 5:17 14:13
satisfied 36:16
satisfy 39:18
sawyer 3:17 5:12 57:11,11,17 58:21 63:15 69:12,13,15 69:18,19,20 70:1 70:9,16,24 71:4 71:18,23 72:7,15 72:21 73:20 74:5 77:15 88:12,13
saying 29:16 56:19 63:11,17 67:25 69:16 72:4 74:11,21 80:24
says 28:15 58:11 65:19 66:13 71:20 72:11 74:19
saywer 70:18
scenarios 15:1
scene 61:11
scenes 46:20
schedule 10:25 32:7 36:22 43:20 44:6
scheduling 10:8
scope 16:8 20:24 21:3 35:13
score 57:22
scrawling 88:21
screen 26:8,11 30:15,15
scrutinize 83:8,8
se 32:22
seal 53:1 58:14
sealing 47:22 54:18 55:8
sean 2:2
search 81:7,19,24 82:5,9

searched 18:3 81:25
second 5:25 6:21 8:9 11:18 17:9 22:1 25:16 45:5 60:13,22 63:8 70:2 79:13 80:17 81:18
secondly 34:16 56:11 58:1
seconds 90:6,9 91:24
secrecy 47:21 48:4,9,10 51:24 58:6
secret 58:10,11
secured 60:1
see 5:25 15:8 16:7 17:24 21:24 24:21 24:22,24,25 32:8 32:24 34:1 40:13 45:4,21 46:1 50:15,20 51:11 52:21 57:19 68:19 70:1 75:15 76:1,5 87:25 88:9,18 89:19 90:23 92:10 93:16,16,25 94:11
seek 48:9 66:25 78:3
seeking 13:13 65:10 67:13 74:6 84:11
seen 72:3,24 74:21 84:5 90:12
segwayed 45:13
selected 62:24
sells 91:13
send 26:8 86:21
sender 71:11
sense 7:19 20:5 30:6 40:6 44:1 49:24 52:14 53:25 87:2 88:2
sent 7:23 17:21 41:16 71:16 79:21
sentence 76:5
separate 14:19 16:14 44:16 83:3
separating 81:16
separation 29:2
september 46:9
series 26:8
served 9:5 34:15 34:16
set 6:10 7:23,25 37:22 40:12 78:6 89:4
seven 9:18 46:15
severely 53:23
shah 1:14
shakes 33:23
shape 81:6
share 8:19 15:7 73:13
shared 55:7
shaw 48:12
shed 41:8
sherri 2:24 95:3 95:12
shift 60:25 61:1 61:25 84:14
shifted 60:20,24
shifting 31:21
shl 1:6,13
shmuel 3:25 6:4
shoot 89:16
shore 3:7 5:16
short 39:4 43:11
shortcut 93:2
shot 7:9 93:15
shots 26:8,11
show 60:11 83:22
showing 72:5
side 17:22 80:7 93:14,14
sight 34:10
sign 53:11,12 58:4
signed 15:23 64:3
significance 50:25
significant 41:18 84:6
similar 20:19
similarly 25:24 41:23
simply 15:16 69:24 81:6 82:10
single 9:12 11:1 12:2 13:3 22:14 36:21 38:13
sitting 92:22
situated 41:23
situation 16:24 69:21
six 9:24 10:6 11:2 12:4,7 23:12 24:6 32:4,5 33:19 36:20 77:17
skip 26:21
small 10:18 38:6
solution 54:11
solutions 36:4 95:21
solve 16:8 38:2,21 40:18 42:6 49:18 52:17
somebody 14:16 17:22 18:6 19:17 63:23 71:19 89:20 91:13 93:22
somewhat 15:2
soon 37:25
sophisticated 46:20
sorry 8:20 14:7 39:8 45:6,6 49:7 72:8 77:17
sort 7:10 16:18,20 17:12 19:4 20:19 40:14 43:6 44:13 58:9 62:9 69:24 71:20 73:17 76:11 77:12 79:2,3 80:4 85:6 93:8
sorts 20:17
sought 48:10 49:1 67:2
sound 57:2 72:13
sounds 16:1 18:13 19:25 20:6,21 43:8 55:11,14 65:15
south 2:25 95:3 95:16
southern 1:2
speak 25:5 52:20 52:23 58:9 62:18
speaking 73:10 87:1
speaks 85:21
special 70:8 90:17
specific 16:16 17:18 18:16 20:2 20:11
specifically 6:15 15:12 71:14 78:5 78:16,18
specifics 32:14
specifying 13:20
spent 7:11 86:12 93:12
spoke 23:12,13 53:5
spoken 23:10
squarely 33:5
staff 89:11
stages 84:9
stand 52:22 60:4
standing 10:23
start 19:18 20:11 27:5 29:14

started 61:7
starting 35:4 38:9
starts 34:12
stated 69:22 87:16 90:15
statement 63:9 69:16 74:7,15
statements 15:22 25:25 72:10,17
states 1:1
status 58:10
stayed 78:1
steals 6:22
steen 4:1
steering 4:2 5:22 9:2,6,21,24 10:21 11:16,17 20:9 26:20 27:15,19 28:17 29:3,8,11 29:12,13,15,16,25 30:6 31:22 32:10 32:22 34:8 35:8 35:11,12,15,19 36:10 40:2,22 41:19 42:15 43:5 43:16 44:1,10 45:20 47:15 48:14 49:5,16,23,23 56:14 59:17,23 66:24
step 40:18 85:1,2 85:3,9,24
steps 52:8 53:15 84:19
stick 47:2
sticking 38:20
stipulate 13:14 20:24 27:21 29:5 35:13
stipulated 11:22
stipulation 32:1
stop 20:14
stopped 8:12
strategies 12:2
strategy 74:19 85:17
street 3:12 41:6
strong 25:24 26:1
strongly 7:7
struck 26:22
stuck 90:6 91:15
stuff 18:20 33:23 65:22 66:3
subject 7:4 10:22 17:13 18:6 47:24 55:8 58:19 62:9 63:12,13 71:12 73:16,18 76:10,14 77:11 86:3 88:10 93:4
subjective 90:20
submission 44:6
submissions 50:11 51:11
submit 6:16 43:11 44:2 65:1
submitted 34:24
submitting 7:7 10:4
substance 27:17 92:11
substantial 8:22 67:16 70:13 75:5 89:7
substantially 82:8
substantive 28:2 92:5
sufficient 42:9
suggest 62:14 87:23
suggested 25:14 53:6
suggesting 61:17
suggestion 25:18 35:25 42:18 69:23
suing 60:15
suite 95:23
summary 11:10
support 9:10 60:22 67:1,11,14 67:15,17,18,23 68:5,9,10,19,20 68:25 69:7,10,17 70:7,11,14,21 71:2,17 72:11,13 72:24 73:7,24 74:2,10,12,15,17 74:22 75:4,6,14 75:16,20,25 76:2 76:5,6,10,16,19 76:23,25 77:6,7
supreme 34:19
sure 7:12,22 19:1 19:8 22:11 29:7 30:23 33:4 45:7 45:11 63:5,6,8 71:23 73:3,7,8 86:18 91:11,25
surprised 19:5,9 21:1 82:20
swoop 50:1 52:18

t

t 95:1,1
table 7:23 15:25 91:20
take 14:16 15:25 18:7 29:18 41:15 52:8,16 53:15 60:13 66:22 77:3 84:19 88:22 90:14 93:25
taken 51:8 55:14 75:13 84:24 85:19
talk 6:8,10 8:2,13 8:15 17:25 21:6 28:25 36:1 46:22 64:11 69:8 71:13 72:17 86:11 90:1 93:5 94:4,9
talked 27:23 44:9 62:10 84:18
talking 18:11,20 18:25 19:3 30:19 39:8 40:20 45:12 70:4 72:10,16 84:21 89:18
talks 74:19
tantamount 69:17
targeted 78:5
tat 38:18
tea 32:11
team 43:24
teams 43:23
technical 10:23 83:1,6
teed 35:5
telemar 14:13 24:18
telephone 7:5 45:10
telephonic 5:3
tell 35:10 36:10 40:15,23 55:12 58:1
telling 6:16 63:21
ten 24:5
tend 25:25
term 81:8,25 82:5 82:20
terms 11:18 12:21 15:6 20:20,20 28:3 30:24 33:24 41:18 45:22 46:1 51:1,2,13 61:15 62:2,10 73:21 80:5 81:7 86:15 87:1 88:21
terribly 12:23
test 27:25 75:17
testify 12:17 15:4 31:6

testimony 10:3 28:2 45:22
thank 5:7 8:19 9:22 27:11 52:15 58:21,22 69:19 77:15,16,25 91:24 94:10,12
thematically 90:7
thereof 50:25 55:17
thing 8:9 17:12 58:23 65:8 70:1 90:18 92:2
things 17:14 18:13 19:2,3,4 20:2,5,11 21:3 26:22,25 27:1 28:23 29:1 30:1 32:15 36:1 37:22 46:20 49:22 50:21 55:24 57:8,21 62:13 63:19 65:20 71:14 77:11 82:4 84:23 85:6 86:8,9 88:10 89:23 91:9 93:12
think 5:23 6:14,14 6:19,22 7:13 8:15 8:16,21 9:11,13 10:20 12:11 13:21 15:20 16:22,23 17:23 18:4 20:19 21:22,23 22:16,18 22:20,23,25 23:11 24:3,14,21 25:7 25:18,22 26:3,4 26:21 27:24 28:1 28:19 31:12 37:7 37:11,14,15 39:23 40:5,10 41:13 42:17,20 44:1,11 44:20,21,22 46:23 47:6 48:11 49:9 49:20 51:6 52:13 52:18 53:2,16 56:19 57:17,18 59:3,7,13,23 60:3 60:9,14,21 61:23 62:4,11 63:1,3 64:4,10,17,17 65:17,20 66:4,17 68:13,16 69:1,14 69:16 72:21 73:23 74:5 75:9,13,23 75:24 77:3,4 79:13 80:9,16 82:7 84:15 86:7 88:17,20,22 89:7 90:7,11,13,15,18 90:19,21 91:10,15 91:17 92:2,23 93:3,5,22 94:2,6,7
thinking 16:12 30:18 46:6 88:6
thinks 93:6
third 13:10,19 18:9 39:14 47:14 47:15 49:2 82:11
thirdly 12:13 56:12
thought 8:6 15:7 19:6 29:6 54:17 63:21 77:22 78:24 91:6,7
thoughts 88:8
three 34:11,13,17 34:18,20 36:25 56:5
throwing 30:17
thrown 7:6
thunder 6:22
tied 86:3
tilt 49:19
time 6:10 8:19 13:3 14:16 17:19 18:5,18 22:7 23:16 34:13 37:19 40:1,2,13 41:3 43:25 46:25 55:4 61:3 71:9 77:25 85:3 86:13,16 88:5,7,8 89:2 91:2 93:12,17
times 7:5 10:14 28:14 29:9
timing 56:7 58:25 78:20 79:1
tit 38:18
today 6:8 21:24 22:5 26:15 30:22 40:10 41:2 47:8 55:16 57:9 60:18 88:2,3,4
today's 58:2
told 47:22 53:8,12 53:22 68:24
tomorrow 27:16 34:12 35:4 88:2
topic 6:23 11:13 11:18 13:25 14:2 14:3,25 19:19,20 21:22 22:17 27:20 27:22 31:7,18 44:24 46:16 47:8
topics 9:11,18 10:19 11:4,11 14:6 15:4 21:12 67:6
totally 50:1 68:14
touch 53:6 89:19
traceable 84:14
tracey 2:24 95:3,8
track 14:9
tracking 32:17
trading 11:25 12:2,6 40:12 91:12
traditional 17:17
tranches 38:10
transcribed 2:24
transcriber 95:9 95:13,17
transcript 89:21 95:4
transfers 78:23
tree 10:14,17,19 12:16 15:3 17:5 20:21 21:18 27:14 28:4 31:5,6,15 34:17
trepidation 87:23
trial 56:9 85:25 86:1
troublesome 25:8
true 58:6 66:17 69:24 95:4
trustee 5:9 13:1,6 14:20 22:6 41:1,4 41:10 43:2,13 44:3 55:15 59:24 61:10 63:10 64:3 64:7 65:4 67:5,13 67:15,19 68:4 71:17 74:19 75:6 77:1,4,8,9 80:1 84:7,11,11,12
trustee's 67:2,9 67:16 75:7
try 10:24 15:11 16:8 26:7 38:1 53:13 55:13,20 73:5 91:5 92:16
trying 8:10 21:3 26:4 28:13 29:18 33:14 35:18 39:3 65:10 70:3,25 71:21 72:9 74:4 80:23
turn 41:2 48:15 74:8 85:19

turned 57:1
turning 72:25 74:16 81:3
turns 35:15 46:10
two 14:5 17:11 28:22 30:21 36:18 41:6 46:14,15 47:25 48:18 57:21 60:9,10 78:19 79:22 81:21 82:1
type 43:19 62:8

u

u.a. 1:7
u.s. 1:18 2:3 30:13 45:1 57:20 58:9
ultimately 60:3 62:24 83:21 93:15
unclear 17:4
uncommon 18:5
underlie 62:3
underlying 55:17 57:3,7
understand 6:25 13:12 24:6 25:1 29:4,10 30:12 32:14 33:21 37:19 37:20 38:24 39:1 40:8 45:11 50:16 50:22,25 53:7 54:8 56:2 60:9 63:14 64:23 65:6 71:22 77:21 81:20 86:5 89:14
understanding 19:11 40:7 45:14 46:18 52:1 56:21 66:20 71:3,24 74:6 84:20 89:14 94:3
understands 60:14
understood 30:5 31:25 44:7 54:8 64:19
undertake 93:9
undertaking 33:4
undisputed 30:25
unfold 46:17
unfortunately 92:23
unintelligible 41:17
unique 71:21
united 1:1
universe 69:8
unseal 58:13
unsettled 83:20
unspecified 39:13
unworkable 80:5
urging 41:15
use 19:16,17 54:15 58:7 61:19 61:22
useful 88:3 89:5,9 89:23

v

validity 75:11
valuation 18:14
value 61:23
various 12:3,3 13:4 22:12 23:13 26:11 28:13,14 30:1 40:22 49:22 50:14 53:22 84:9 86:8
vasser 3:25 6:4
vehicle 90:17
verified 11:17
veritext 95:21
version 64:3 65:9
versus 19:15 22:6
vesey 3:12
view 22:16 27:17 33:18 37:12 41:18 42:9 51:23
viewed 47:21 91:18
views 44:25 78:11 78:13 85:18 92:1
violence 35:18
virtually 36:22
vis 26:24,24
voice 23:10,13
void 69:24
volume 73:21 80:4
volunteered 52:21

w

wait 5:25 24:10 58:23
waive 70:18
waived 74:10 76:9
waiver 68:7 69:18 74:8,11 76:12,14 77:13
want 7:8,10,19 17:20 23:6 26:13 34:10 36:8 43:19 44:3 45:11 46:8 49:22,24,24 50:23 51:2 55:15 58:15 65:19,21,24 68:2 70:18 72:19 73:11 76:5,20 86:6 89:11 90:4 91:21 92:1,15 93:17 94:3
wanted 60:5 71:9 91:20,23
wanting 24:17
wants 19:5,17 20:16 21:1 49:24
waste 93:17
watched 41:14
way 11:25 12:20 16:7,12 17:2,23 18:15,24 20:23 23:3 26:5 30:2 33:24 34:4,9,25 41:6 45:2 46:10 47:13 49:18 52:2 52:22 55:18 59:4 62:5 81:6 84:7 86:25 90:22 91:18 93:2,7,8,16
ways 78:17 92:16
we've 10:14 11:14 11:22 12:16 13:14 19:3 31:5 37:15 45:12 56:9 60:17 66:14 68:17 75:23 79:24 81:3 85:25 86:12
week 10:9,11,25 32:2 48:1 92:17
weeks 37:1,24
went 27:9
when's 51:15
white 3:2 5:14,16 8:24 9:15 48:16 48:24 49:8 52:14 54:7,8,10,12,13 55:4 56:6 59:17 59:22 66:12 90:4
wholeheartedly 34:7
williams 2:24 95:3 95:8
willing 39:17 40:25 43:8 52:25 53:18 55:13 76:9
willingness 58:3
window 17:19
wipe 50:1
wisdom 93:22
wish 87:12
wit 33:21
withholding 71:8 73:24
witness 9:6,17,18 10:16,16 11:1,7

12:2 13:3,20 15:3 15:23 16:5,16 17:25 25:15 26:13 27:3 32:4 36:21 56:13
witnesses 10:6 15:24,24 32:4 33:1
wonderful 74:21
word 29:22
words 48:2
work 21:2 32:1 44:5 52:25 55:5 55:13 57:5
working 61:11 76:21
world 30:4 33:18 86:5,19
worth 30:18 78:20 79:13
worthwhile 29:21 58:23
worthy 44:16,18
write 71:9 72:11
writing 9:7
written 20:3 41:24
wrong 60:21

x

x 1:3,10,16

y

yeah 54:6 76:13
years 7:11
yesterday 26:10 81:9
york 1:2,20 3:5,13 3:22 9:8

z

zakia 3:8 5:15,16 49:7,8,12,14,20 52:15,15 53:20 54:2,2,14,24 55:2