

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X	
	:	
IN RE PLATINUM-BEECHWOOD LITIGATION	:	No. 18 Civ. 6658 (JSR)
	:	
-----	X	
	:	
MARTIN TROTT and CHRISTOPHER SMITH, as Joint	:	
Official Liquidators and Foreign Representatives of	:	
PLATINUM PARTNERS VALUE ARBITRAGE FUND	:	
L.P. (in OFFICIAL LIQUIDATION) and PLATINUM	:	No. 18 Civ. 10936 (JSR)
PARTNERS VALUE ARBITRAGE FUND L.P. (in	:	
OFFICIAL LIQUIDATION),	:	
	:	
Plaintiffs,	:	
	:	
v.	:	
	:	
PLATINUM MANAGEMENT (NY) LLC, <i>et al.</i> ,	:	
	:	
Defendants.	:	
	:	
-----	X	

REPLY DECLARATION OF BETSY FEUERSTEIN

BETSY FEUERSTEIN, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am an attorney at Curtis, Mallet-Prevost, Colt & Mosle LLP, counsel for defendant David Bodner in these consolidated actions. As such, I am fully familiar with the facts set forth herein.
2. I submit this declaration in support of David Bodner’s reply motion for summary judgment on all remaining claims asserted against him in the Second Amended Complaint (ECF No. 285)¹ filed on March 29, 2019.

¹ ECF citations refer to the *Trott* docket, 18 Civ. 10936. Capitalized terms not defined herein shall have the meanings ascribed to them in the SAC.

3. Attached and accompanying this affirmation are true and correct copies, in relevant part, of the following documents and excerpts of deposition transcripts, which are submitted with the Reply Memorandum of Law in Support of Defendant's Motion for Summary Judgment:

Documents

Exhibit	Description	Control Number
1	Email from J. Rechnitz to A. Albanese, 1/8/2015, Re: "Bodner dinner invoice"; attached invoice from Yeshiva Ketana of Manhattan to Mr. and Mrs. Bodner for Dinner 2015	CTRL6647037-38
2	Redline of Release Agreement, dated 3/17/2016 (cover email omitted)	CTRL7749519
3	Email from D. Levy to G. Hertzberg and M. Nordlicht, 3/18/2016, Re: "Katz, Bodner and Huberfeld release"	CTRL7750062
4	Email from D. Bodner to H. Werblowsky, 7/30/2015, Re: "Fwd: re beechwoods"	PLA_EM08874152
5	Amended Expert Disclosure of PPVA Plaintiffs, dated Oct. 12, 2019	N/A

Deposition Transcript Excerpts

Exhibit	Transcript
A	Bodner, D. 167:18-169:5, 354:23-355:11, 399:18-400:14
B	Fuchs, B. 28:8-10, 63:2-10, 447:5-10
C	Katz, M. 259:9-22
D	Narain, D. 579:16-580:2
E	Saks, D. 182:19-22
F	Steinberg, D. 112:8-121:6, 147:17-148:7
G	Thomas, C. 234:13-235:4, 458:15-24

I declare under penalty of perjury that the foregoing is true.

Dated: March 17, 2020
New York, New York

By: /s/ Betsy Feuerstein
Betsy Feuerstein, Esq.

37042353

EXHIBIT 1

From: Jona Rechnitz [Jona@jsrcap.com]
Sent: 1/8/2015 6:35:18 PM
To: Angela Albanese [AAlbanese@CENTURIONLLC.COM]
BCC: AAlbanese@platinumlp.com
Subject: FW: Bodner dinner invoice
Attachments: BodnerInvoice.pdf

Jona S. Rechnitz
President

JSRCapital

580 5th Ave. Suite 800, New York, NY 10036
Main: (212) 308-2432, Fax: (646) 349-5910
www.jsrcap.com

From: Scott Miller <smiller@ykom.net>
Date: Thu, 8 Jan 2015 08:36:05 -0800
To: JONA RECHNITZ <JONA@JSRCAP.COM>
Subject: Bodner dinner invoice

See attached.

Thank you

Scott Miller
Executive Director
Yeshiva Ketana of Manhattan
346 W89th Street
New York, NY 10024
smiller@ykom.NET
P: 212-769-1790 x210
F: 212-874-5706

Yeshiva Ketana of Manhattan
 346 West 89th Street
 New York, NY 10024

Dinner 2015

Mr. and Mrs. David Bodner

January 1, 2015
 10 Teves 5775

Date	Reference	Obligation	Paid	Due
12/10/2014	Dinner	1800.00	0.00	1800.00
		1800.00	0.00	1800.00

Thank you for your participation towards the success of our Twenty-Eighth Anniversary Dinner.
 Enclosed please find a statement of your pledge and a return envelope for your convenience.
 Your support is greatly appreciated.

We thank you in advance for your prompt payment.

May we continue to share in the growth of Yeshiva Ketana of Manhattan.

Return This Portion of Statement With Your Payment

2015 Dinner

Total Due: \$1,800.00

Total Due Now: \$1,800.00

Mr. and Mrs. David Bodner



0009381

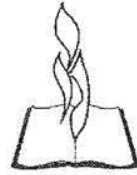
In honor of

JONA RECHNITZ

on your dedication to YKOM
and the community at large.

May you have continued
Bracha and Hatzlacha.

DAVID AND NAOMI BODNER



Yeshiva Ketana
of Manhattan

Chai

28th Anniversary
Dinner

EXHIBIT 2

RELEASE AGREEMENT

(Platinum, Bodner, Huberfeld, Fuchs, Landesman and the Nordlicht Parties)

THIS RELEASE AGREEMENT (this **Agreement**) is made effective as of this ~~—18th~~ day of ~~—~~March, 2016 (**Effective Date**) by and among (i) Platinum Management (NY) LLC, Platinum Credit Management LP, Platinum Liquid Opportunity Management (NY) LLC, and ~~their respective affiliates (collectively referred to herein as **Platinum**)~~Centurion Structured Growth LLC; (ii) Mark Nordlicht (**Nordlicht**) and Mark Nordlicht, as Trustee of The Mark Nordlicht Grantor Trust ~~and~~, The Mark Nordlicht Grantor Trust I ~~-(the **Trust** and the Mark Nordlicht Grantor Trust II (collectively, the **Trusts** and together with Nordlicht, the **Nordlicht Parties**)~~; (iii) Murray Huberfeld (**Huberfeld**); (iv) David Bodner (**Bodner**); (v) Bernard Fuchs (**Fuchs**); and (vi) Uri Landesman (**Landesman**); Platinum, the Nordlicht Parties, Huberfeld, Bodner, Fuchs and Landesman are sometimes referred to herein collectively, as the **Parties** and each, a **Party**.

RECITALS

A. Each of Bodner and Huberfeld ~~are beneficiaries of the Trust, which Trust is a majority owner or otherwise controls each~~, either individually, or through family members or entities controlled by any of them, is an indirect beneficiary of the Trusts (the **Beneficiary Interests**), and one or more of the Trusts is an owner of membership interests in Platinum Management (NY) LLC, Platinum Credit Management LP, Platinum Liquid Opportunity Management (NY) LLC and Centurion Structured Growth LLC (collectively, the **Platinum Management Entities**), which Platinum Management Entities are responsible for the management of Platinum Partners Value Arbitrage Fund LP, Platinum Partners Credit Opportunities Fund LP, Platinum Liquid Opportunity Fund LP and Centurion Credit Management, LLC (collectively, the **Platinum Funds** and collectively with the Platinum Management Entities and their respective affiliates, **Platinum**).

B. Each of Bodner and Huberfeld ~~is also an investor and~~, either individually, or through family members or controlled entities, is a beneficial owner of limited partner partnership interests in one or more of the Platinum Funds (each such a limited partner partnership interest in the Platinum Funds; Fund held by any person is referred to herein as a **Funds Interest**).

C. Each of Bodner and Huberfeld is willing to ~~relinquish his status as a cause the~~ relinquishment of the aforementioned beneficiary of the Trust interests (as such interests are controlled by them) in the Trusts and the Parties are willing to provide each other a mutual release of claims on the terms and conditions set forth herein.

D. Fuchs is a ~~Partner~~partner in certain or all of the Platinum Management Entities.

E. Landesman is willing to relinquish his status as a member in Platinum.

F. Each of Fuchs and Landesman ~~are~~is also an investor and limited partner in the Platinum Funds.

NOW THEREFORE, in consideration of the terms and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Relinquishment of Beneficial Interest in the ~~Trust~~Trusts. Each of Bodner and Huberfeld hereby ~~relinquishes his status as a beneficiary of the Trust~~ agrees to cause the relinquishment of the Beneficiary Interests as of the Effective Date. Each of Bodner and Huberfeld agrees to reasonably cooperate with the Nordlicht Parties and to execute any and all other instruments and take all other actions as required to effect ~~the such~~ relinquishment ~~of his status as a beneficiary~~.

2. Relinquishment of Member of Platinum. Landesman hereby irrevocably relinquishes any and all of his status interests as a member of the Platinum ~~entities~~ Management Entities as of the Effective Date. Landesman agrees to reasonably cooperate with the Nordlicht Parties and to execute any and all other instruments and take all other actions as required to effect the relinquishment of his status as a beneficiary.

3. Unlimited Mutual Releases.

(a) By Bodner and Huberfeld. ~~Each~~ For good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, each of Bodner and Huberfeld ~~hereby, on behalf of himself and his respective successors, assigns, personal representatives and affiliated entities (the BH Releasors), hereby fully, finally, forever and unconditionally~~ waives, releases, and discharges each of Platinum, the Nordlicht Parties, Fuchs and Landesman and each of their respective predecessors, successors, assignors or assignees, heirs, executors, administrators, parents, subsidiaries, affiliates, present or former directors, officers, employees, agents, attorneys, and direct or indirect shareholders, and its and administrators (as applicable), and any entity controlled by any of them, and with respect to each of the foregoing that is an entity, each of their respective parents, subsidiaries, affiliates, present or and subsidiaries, and each of the respective present and former directors, officers, employees, agents, attorneys, representatives and direct or indirect shareholders, of any of them, each in their capacities as such, each of whom is an intended third-party beneficiary of this Section 3, of and from any and all manner of actions, causes of action, suits, obligations, debts, liabilities, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, executions, claims and demands whatsoever, whether in law or in equity, whether known, unknown, or hereafter becoming known, whether foreseen or unforeseen, suspected or unsuspected, or by reason of any matter, cause, or thing in connection, liquidated or unliquidated, contingent or noncontingent, asserted or unasserted, matured or unmatured, whether direct or indirect, individual, class, derivative, representative or other capacity, existing or hereafter arising, in law or in equity or otherwise that have been or could have been or in the future could be or might be asserted (whether directly or derivatively) that are based in whole or in part on any act or omission, transaction, or event in connection in any manner whatsoever, with Platinum, including, from the beginning of the world to the Effective Date; provided, however, that nothing in this release shall constitute a waiver, release or discharge of (i) any Funds Interest or (ii) the BH Releasors rights under this Agreement.

(b) ~~By Platinum, the Nordlicht Parties, Fuchs and Landesman. Upon relinquishment of each of Bodner s and Huberfeld s status as a beneficiary of the Trust as set forth in Paragraph 1 above~~ For good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, each of Platinum, the Nordlicht Parties, Fuchs, and ~~Landesman hereby~~ Landesman, on behalf of himself or itself, and his or its respective successors, assigns, personal representatives and affiliated entities, hereby fully, finally, forever and unconditionally waives, releases, and discharges each of Bodner and Huberfeld and each of their respective predecessors, successors, assignors or assignees, heirs, executors, administrators, parents, subsidiaries, affiliates, present or former directors, officers, employees, agents, attorneys, and direct or indirect shareholders, and its and their respective parents, subsidiaries, affiliates, and administrators (as applicable), and any entity controlled by any of them, and with respect to each such entity, each of their respective present ~~or~~ and former directors, officers, employees, agents, attorneys, representatives and direct or indirect shareholders, each in their capacities as such (collectively, the BH Released Parties), each of whom is an intended third-party beneficiary of this Section 3, of and from any and all manner of actions, causes of action, suits, obligations, debts, liabilities, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, executions, claims and demands whatsoever, whether in law or in equity, whether known, unknown, or hereafter becoming known, ~~whether~~ foreseen or unforeseen, suspected or unsuspected ~~or by reason of any matter, cause, or thing in connection,~~ liquidated or unliquidated, contingent or noncontingent, asserted or unasserted, matured or unmatured, whether direct or indirect, individual, class, derivative, representative or other capacity, existing or hereafter arising, in law or in equity or otherwise that have been or could have been or in the future could be or might be asserted (whether directly or derivatively) that are based in whole or in part on any act or omission, transaction, or event in connection in any manner whatsoever; with Platinum, ~~including~~, from the beginning of the world to the Effective Date.

(c) ~~To~~ Platinum (jointly and severally among each entity referred to therein), to the fullest extent permitted by applicable law, agrees to indemnify, defend and hold harmless the BH Released Parties from and against any and all losses, liabilities, claims, settlement payments, awards, judgments, fines, penalties, damages (incidental and consequential damages), expenses (including costs of investigation and defense and reasonable attorneys and other professional advisors fees) and other charges, paid, incurred or suffered by the BH Released Parties or any of them (collectively, Losses) arising, directly or indirectly, from, related to or in connection with Platinum. Without limiting the foregoing, to extent Bodner and/or Huberfeld are named in any Platinum-related action, Platinum agrees that it shall, at ~~Bodner~~ Bodner s and Huberfeld s request, include them in Platinum s defense. ~~For the avoidance of doubt, reasonable costs and fees relating to such litigation above and beyond any Director and Officer insurance or any indemnities provided by the Fund such loses will be borne by the Platinum Entities and paid for in a timely fashion however will only be charged to Nordlicht Parties, Fuchs and Landesman interests.~~ it being understood and agreed that Bodner and/or Huberfeld may control the defense of any Platinum-related claim made against them. Bodner and Huberfeld agree that ~~they are obligated to fully cooperate in such defense and shall respond to all requests relating thereto in a timely manner. If they do not provide such cooperation in respect thereof, the indemnities provided for in this Agreement relating to this Section shall expire~~ the foregoing indemnity shall apply only after the proceeds of any Director and Officer insurance policy and indemnities from

the Platinum Funds, to the extent readily available, have been extinguished, and such charges to Platinum will be charged only to the direct or indirect beneficial interests therein of the Nordlicht Parties, Fuchs and Landesman.

(d) ~~To the extent Bodner and/or Huberfeld suffer any judgments directly as a result from such Platinum related actions above and beyond any Director and Officer insurance or any indemnities provided by the Fund such losses will be borne by the Platinum Entities however will only be charged to Nordlicht Parties, Fuchs and Landesman interests.~~ induce Bodner and Huberfeld to enter into this Agreement, to the fullest extent permitted by applicable law, Mark Nordlicht (in such capacity, the Guarantor) hereby unconditionally and irrevocably guarantees the payment when due of the indemnity obligations set forth in Section 3(c). The liability of the Guarantor hereunder shall be irrevocable, absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waives, any defenses the Guarantor may now or hereafter have in connection therewith. The Guarantor hereby waives diligence, presentment, protest, demand for payment, notice of default or nonpayment, notice of acceptance and any other notice with respect to any of the guaranteed obligations and this Guaranty. The Guarantor acknowledges that the Guarantor will receive direct and indirect benefits from this Agreement and that this guaranty and the associated waivers are knowingly made in contemplation of such benefits. This guaranty shall inure to the benefit of and be enforceable by the Bodner and Huberfeld and each of their successors, assigns and personal representatives.

4. ~~Remaining Interest in Platinum.~~ Rights and Covenants.

(a) ~~Each of Bodner, and Huberfeld hereby represents and warrants that, after release of their status as beneficiaries of the Trust as set forth in Paragraph 1. Landesman hereby represents and warrants that, after his release as a member of Platinum, that none of Bodner, Huberfeld or Landesman retains any.~~ Notwithstanding the relinquishment of the Beneficiary Interest or the relinquishment by Landesman of his direct or indirect interest in the Platinum Management Entities and none shall have any direct or indirect involvement in any activities related to Platinum, except for the passive ownership of the Funds Interest (defined below). For purposes of this representation, indirect interest includes an interest in the Platinum Management Entities held by a parent, spouse or lineal descendant of Bodner, Huberfeld or Landesman, as the case may be; provided, however, that all, each of Bodner, Huberfeld and Landesman shall be entitled to their respective pro rata shares, as based on their being beneficiaries of the Trust (or Platinum (whether through Beneficiary Interests or direct interests in the Platinum Management Entities), of any fees accrued by the Platinum Management Entities for 2014 and 2015 (Accrued Management Fees) through the Effective Date that are distributed by the Platinum Management Entities. In addition on or after the Effective Date; provided that subject to the foregoing, the Platinum Management Entities shall be entitled to utilize such 2015 Accrued Management Fees as Platinum deems appropriate in its sole discretion provided that Huberfeld, Bodner and Landesman shall all receive their pro rata portion of such interests upon any distribution of such interests.

(b) ~~The~~ Each of the Nordlicht Parties, Fuchs, Landesman, Bodner and Huberfeld agree not to redeem any of its interests in the fund, on behalf of themselves and on behalf of the entities listed below their name on Exhibit B, not to redeem any of Funds Interest held by any of the entities listed below their name on Exhibit B (or any nominee or transferee

thereof), or to withdraw any funds from the Platinum Management Entities, for a period of two (2) years from the Effective Date. ~~In addition~~ (the **Lock Up Period**). The foregoing restriction shall apply to distributions made in respect of partnership interests held by the Platinum Management Entities in any of the Platinum Funds, but shall not apply to (i) payment of individual salaries of up to \$1,500,000 per year for any employee or officer of the Platinum Management Entities and (ii) ~~tax distributions equal to the amount of taxes owed by any of the Nordlicht Parties, Fuchs, Landesman, Bodner and Huberfeld solely with respect to such person s ownership interest in the Platinum Management Entities.~~ In addition, each of the Nordlicht Parties, Fuchs, Landesman, Bodner and Huberfeld ~~represents and warrants~~ agrees that in the event that any ~~of the Nordlicht Parties, Fuchs, Landesman or Katz receives a portion of his Fund Interest (including LP interests or distributions from the GP excluding a salary or up to \$1,500,000 per each of such Party per year or tax distributions equal to the amount of taxes owed by such Party) as of the Effective Date, each shall have the right to redeem a portion of his Fund~~ distribution is made in respect of a Funds Interest held by an entity listed below their name on **Exhibit B** (or any nominee or transferee thereof) during the Lock Up Period, a distribution shall also be made in respect of the Funds Interest held by each such other person on a dollar for dollar basis (and all such distributions shall be cut back proportionately with the original distributee in the event there is insufficient available cash). In relation to solely ~~this Section 3,~~ the foregoing sentence, the entities listed below Huberfeld and Bodner s names on **Exhibit B** (or any nominee or transferee thereof) shall be treated as ~~a combined~~ **entity** entities. This section ~~34~~(b) herein shall expire two (2) years from the Effective Date. For the avoidance of doubt all remaining ~~section~~ sections of this Agreement shall survive in perpetuity past the Effective Date.

(c) ~~If during the two (2) year period referenced in section 3(b) above the manager decides, in its sole discretion, to make a distribution or redemption to any partner that is prohibited by the lockup, the Platinum Management Entities determine to grant a distribution or redemption, as applicable, in a pro rata amount to each of The Nordlicht Parties, Fuchs, Landesman, Bodner and Huberfeld. For the avoidance of doubt, if the Platinum Management Entities shall grant distributions, it shall do so~~ Any distribution made pursuant to Section 4(b) shall be made in accordance with the following waterfall: (i) ~~first,~~ to Landesman until he shall receive 100% of ~~his distribution amount~~ the capital account balances of the entities listed below ~~his name on Exhibit B~~ (or any nominee or transferee thereof) and then (ii) ~~second,~~ on a dollar for dollar basis, to each of ~~The~~ the entities listed below the names of the Nordlicht Parties, Fuchs, Bodner and Huberfeld ~~on Exhibit B~~ (or any nominee or transferee thereof).

(d) Platinum shall provide prior written notice to Bodner and Huberfeld prior to permitting any distributions to the entities listed on Exhibit B (or any nominee or transferee thereof).

(e) ~~(d) Transfer of Funds Interest.~~ During the Lock Up Period, Platinum hereby confirms that it shall not transfer any Funds Interest relating to Bodner and Huberfeld (or their related parties) without the express ~~shall not make any charitable contributions without the~~ prior written consent of Bodner and Huberfeld.

(f) Not more frequently than once per quarter, Platinum shall grant each of Bodner and Huberfeld access to the books and records of the Platinum Management Entities

(subject to execution of a reasonable confidentiality agreement), upon reasonable prior written request, in order to allow them to determine compliance with the Lock Up Period.

5. Miscellaneous.

(a) Notices. Any notices or other communications required or permitted hereunder shall be in writing and shall be considered to have been duly given, when received, if delivered by hand, overnight courier, facsimile, and, when deposited, if placed in the mail for delivery by air mail, postage prepaid, addressed to the appropriate party at his or its address provided in writing to the Parties to this Agreement (however, any such notice shall not be effective, if mailed, until three (3) business days after depositing in the mail or when actually received, whichever occurs first):

If to Platinum, the Nordlicht Parties, Fuchs or Landesman to:
c/o Suzanne Horowitz
250 West 55th Street
14th Floor
New York, New York 10019
Phone: (212) 582-2222
Facsimile: (212) 582-2424
E-Mail: shorowitz@platinumlp.com

If to Bodner, to:

David Bodner
16 Grosser Lane
Monsey, NY 10952
davidbodner18@gmail.com

With a copy to (which shall not constitute notice):
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
35th Floor
New York, NY 10178
Attn: Eliot Lauer, Esq.
elauer@curtis.com

If to Huberfeld, to:

~~If to the Nordlicht Parties, to:-~~

~~If to Fuchs, to:-~~

~~If to Landesman to:~~

Murray Huberfeld
15 Manor Lane
Lawrence, NY 11559
huberfeld@gmail.com

With a copy to (which shall not constitute notice):
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
35th Floor
New York, NY 10178
Attn: Eliot Lauer, Esq.
elauer@curtis.com

(b) Third Party Beneficiaries. As set forth in the Release Agreement of even date herewith entered in by and among Marcos Katz (Katz), Bodner and Huberfeld, and, for limited purposes, Platinum and the Nordlicht Parties, Katz is an intended third party beneficiary of this Agreement, and has the right to exercise the rights and remedies of Platinum and the Nordlicht Parties to enforce the provisions hereof. ~~No other person, other than the Parties and Katz, has any rights or remedies under this Agreement.~~

(c) Authority. Each person executing this Agreement represents that he or she has full authority from, and legal power to do so on behalf of, the respective Party, subject to such court approvals as are provided for herein.

(d) Succession and Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and assigns.

(e) Governing Law and Amendments. This Agreement shall be governed by the laws of the State of New York without regard to its choice of law rules and may not be altered, modified, terminated, or any of its provisions waived except by written agreement signed by the respective counsel for the Parties.

(f) Consent to Arbitration. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees that any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, before one (1) arbitrator, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Furthermore, each of the Parties irrevocably and unconditionally agrees that:

(i) the venue of the arbitration shall be New York City, borough of Manhattan;

(ii) the arbitration shall be conducted in English; and

(iii) the American Arbitration Association Rules for Emergency Measures of Protection shall apply to the proceedings.

(g) ~~(g)~~ Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and when taken together, shall be considered one and the same binding agreement.

(h) ~~(g)~~ Acceptance of Facsimile and Email Signatures. Delivery of an executed signature page of this Agreement by facsimile transmission or email shall be as effective as delivery of a manually executed counterpart hereof.

(i) ~~(h)~~ Headings to be Disregarded. The headings used throughout this Agreement are for the convenience of the reader only; they are not substantive terms of this Agreement and shall be disregarded for all purposes of interpreting, construing and/or enforcing this Agreement.

(j) ~~(i)~~ Neutral Interpretation. The Parties each represent and warrant that they are represented by legal counsel of their choice (if they wish), are fully aware of the terms contained in this Agreement and have voluntarily and without coercion or duress of any kind entered into this Agreement and the documents executed in connection with this Agreement to which they are a party. The Parties negotiated the form and substance of this Agreement and no party to this Agreement, nor any third party, shall be permitted to assert that any provision of this Agreement shall be construed in favor of or against such party to this Agreement as a result of such party(ies) participation in the drafting of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed and deliver this Agreement as of the date first written above.

By:
Uri Landesman

Platinum Management (NY) LLC

Bernard Fuchs

By:
Name:
Title:

Platinum Credit Management LP

Platinum Liquid Opportunity Management
(NY) LLC

By:
Name:
Title:

By:
Name:
Title:

Mark Nordlicht Grantor Trust

By:
Name:
Title:

Mark Nordlicht

Murray Huberfeld

David Bodner

Document comparison by Workshare Compare on Thursday, March 17, 2016
11:51:42 PM

Input:	
Document 1 ID	file://C:\Users\jgeller\AppData\Local\Temp\30\Workshare\wtemp15784\v8.docx
Description	v8
Document 2 ID	file://P:\Windows\64bit\Desktop\Release - Platinum Management Partners.docx
Description	Release - Platinum Management Partners
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	128
Deletions	83
Moved from	7
Moved to	7
Style change	0
Format changed	0
Total changes	225

EXHIBIT 3

To: Hertzberg, Gabriel[ghertzberg@curtis.com]
Cc: Mark Nordlicht[mnordlicht@platinump.com]
From: David Levy[dlevy@platinump.com]
Sent: Fri 3/18/2016 1:50:48 PM (UTC)
Subject: Re: Katz, Bodner and Huberfeld release

David said he doesn't need mark pg. just spoke to him please call my cell have one issue I need to discuss.

Sent from my iPhone

On Mar 18, 2016, at 9:22 AM, Hertzberg, Gabriel
<ghertzberg@curtis.com<mailto:ghertzberg@curtis.com>> wrote:

Mark,

It's not really a question of misconduct. They may face a frivolous claim at a time when the fund lacks liquidity to fund their defense. In that circumstance, that wanted a backstop from you. But I spoke to David and he's considering.

From: Mark Nordlicht [mailto:mnordlicht@platinump.com]
Sent: Friday, March 18, 2016 09:08 AM Eastern Standard Time
To: Hertzberg, Gabriel; David Levy <dlevy@platinump.com<mailto:dlevy@platinump.com>>
Subject: RE: Katz, Bodner and Huberfeld release

I have only one comment. I do not personally guarantee the indemnity. I don t know why anyone would think I would. I obviously cant be responsible personally for David and Murray s misconduct. Please remove that section.

From: Hertzberg, Gabriel [mailto:ghertzberg@curtis.com]
Sent: Friday, March 18, 2016 6:11 AM
To: Mark Nordlicht; David Levy
Subject: Fwd: Katz, Bodner and Huberfeld release

Gabriel Hertzberg
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
Tel (212) 696-8856
Fax (917) 368-7356
ghertzberg@curtis.com<mailto:ghertzberg@curtis.com<mailto:ghertzberg@curtis.com%3cmailto:ghertzberg@curtis.com>>

Begin forwarded message:

From: "Geller, Joshua S."
<jgeller@curtis.com<mailto:jgeller@curtis.com<mailto:jgeller@curtis.com%3cmailto:jgeller@curtis.com>>>
>
Date: March 18, 2016 at 12:08:41 AM EDT
To: ""huberfeld@gmail.com<mailto:huberfeld@gmail.com><mailto:huberfeld@gmail.com>"
<huberfeld@gmail.com<mailto:huberfeld@gmail.com<mailto:huberfeld@gmail.com%3cmailto:huberfeld@gmail.com>>>,"

"bodneroffice@gmail.com<mailto:bodneroffice@gmail.com><mailto:bodneroffice@gmail.com>"
<bodneroffice@gmail.com<mailto:bodneroffice@gmail.com<mailto:bodneroffice@gmail.com%3cmailto:bodneroffice@gmail.com>>>,"
"relda1513@yahoo.com<mailto:relda1513@yahoo.com><mailto:relda1513@yahoo.com>"
<relda1513@yahoo.com<mailto:relda1513@yahoo.com<mailto:relda1513@yahoo.com%3cmailto:relda1513@yahoo.com>>>
Cc: "Lauer, Eliot"
<elauer@curtis.com<mailto:elauer@curtis.com<mailto:elauer@curtis.com%3cmailto:elauer@curtis.com>>>,"Hertzberg, Gabriel"
<ghertzberg@curtis.com<mailto:ghertzberg@curtis.com<mailto:ghertzberg@curtis.com%3cmailto:ghertzberg@curtis.com>>>,"
"hwerblowsky@platinumlp.com<mailto:hwerblowsky@platinumlp.com><mailto:hwerblowsky@platinumlp.com%3cmailto:hwerblowsky@platinumlp.com%3e>"
<hwerblowsky@platinumlp.com<mailto:hwerblowsky@platinumlp.com<mailto:hwerblowsky@platinumlp.com%3cmailto:hwerblowsky@platinumlp.com>>>
Subject: RE: Katz, Bodner and Huberfeld release

David, Murray,

Attached is a revised draft of the release among the Platinum Management Partners and a revised draft of the release below between you and Katz (and redlines of each one). Please let us know if you have any comments.

Harry please make sure that David gets this as early as possible.

We are ending our drafting session at Platinum and will be available in the morning to answer questions and take comments.

Regards,
Josh

Joshua S. Geller
Partner

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 6953
Fax: +1 917 368 8853
jgeller@curtis.com<mailto:jgeller@curtis.com<mailto:jgeller@curtis.com%3cmailto:jgeller@curtis.com>>>

[http://www.curtis.com/pix/announcements/curtis_esignature.jpg]<http://www.curtis.com/>
www.curtis.com<<http://www.curtis.com>><<http://www.curtis.com>>

From: Geller, Joshua S.
Sent: Thursday, March 17, 2016 7:39 PM
To: 'huberfeld@gmail.com<mailto:huberfeld@gmail.com><mailto:huberfeld@gmail.com>';
'bodneroffice@gmail.com<mailto:bodneroffice@gmail.com><mailto:bodneroffice@gmail.com>'
Cc: Lauer, Eliot; Hertzberg, Gabriel
Subject: FW: Katz, Bodner and Huberfeld release

David, Murray,

I am working with Gabe on the releases. Attached is the working draft of the release between the two of you and Katz. Let us know if you have any comments.

We are now turning to the release among the Platinum management partners.

Regards,
Josh Geller

Joshua S. Geller
Partner

Curtis, Mallet-Prevost, Colt & Mosle LLP

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jgeller@curtis.com<mailto:jgeller@curtis.com<mailto:jgeller@curtis.com%3cmailto:jgeller@curtis.com>>

[http://www.curtis.com/pix/announcements/curtis_esignature.jpg]<http://www.curtis.com/>
www.curtis.com<<http://www.curtis.com>><<http://www.curtis.com>>

From: Geller, Joshua S.
Sent: Thursday, March 17, 2016 7:35 PM
To: 'imn@nqgrg.com<mailto:imn@nqgrg.com><mailto:imn@nqgrg.com>'
Cc: Hertzberg, Gabriel;
'dottensoser@platinumlp.com<mailto:dottensoser@platinumlp.com><mailto:dottensoser@platinumlp.com>';
'shorowitz@platinumlp.com<mailto:shorowitz@platinumlp.com><mailto:shorowitz@platinumlp.com>';
'mkatzmx@gmail.com<mailto:mkatzmx@gmail.com><mailto:mkatzmx@gmail.com>';
'hwerblowsky@platinumlp.com<mailto:hwerblowsky@platinumlp.com><mailto:hwerblowsky@platinumlp.com>'
Subject: Katz, Bodner and Huberfeld release

Attached for review are clean and redlined copies of the Katz, Bodner and Huberfeld release.

Joshua S. Geller

Partner

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 6953

Fax: +1 917 368 8853

jgeller@curtis.com<<mailto:jgeller@curtis.com><<mailto:jgeller@curtis.com>%3c<mailto:jgeller@curtis.com>>>>

[http://www.curtis.com/pix/announcements/curtis_esignature.jpg]<<http://www.curtis.com/>>
www.curtis.com<<http://www.curtis.com>><<http://www.curtis.com/>>

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Curtis, Mallet-Prevost, Colt & Mosle LLP (101 Park Avenue, New York, NY 10178)

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EXHIBIT 4

To: HWerblowsky@platinumlp.com[HWerblowsky@platinumlp.com]
From: davidbodner18@gmail.com Case 1:15-cv-10936-JSR Document 600-1 Filed 03/17/20 Page 23 of 27
Sent: Thur 7/30/2015 12:52:13 AM
Subject: Fwd: re beechwoods

----- Forwarded message -----

From: **David Bodner** <davidbodner18@gmail.com>
Date: Wed, Jul 29, 2015 at 8:33 PM
Subject: Re: re beechwoods
To: BodnerAngHuberfeld <bodnerang@gmail.com>

hwerblowsky@platinumlp.com

On Wed, Jul 29, 2015 at 7:40 PM, BodnerAngHuberfeld <bodnerang@gmail.com> wrote:

I'm really concerned that if Ed Bonach from CNO Financial Group
Finds out we invested beechwoods money into platinum with its illiquid investments (since it didn't exactly fit the investment objective) he won't trust us and he will take all of the aprox 500 mil, he has invsted in beachwood -O That means beechwood would either implode or not be able to function fiancialy and may have to be dissolved; Even though we did a cancel and correct
We weren't exactly honest with Ed about the original invstment or that beechwood and platinum really are integra
I'm concerned,
What should we do ?
I haven't called anybody back yet-I'm just trying todo som damage control right now.

Kind Regards,
Platinum Partners

250 West 5th Street
(Between 8th Ave & Broadway)
14th Floor
New York, NY 10019

Phone [212-582-2222](tel:212-582-2222)

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

PLATINUM-BEECHWOOD LITIGATION.

Civil Action No. 18-cv-6658 (JSR)

-----X
MARTIN TROTT and CHRISTOPHER SMITH, as Joint
Official Liquidators and Foreign Representatives of
PLATINUM PARTNERS VALUE ARBITRAGE FUND
L.P. (in Official Liquidation) and PLATINUM
PARTNERS VALUE ARBITRAGE FUND L.P. (in
Official Liquidation),

Civil Action No. 18-cv-10936 (JSR)

Plaintiffs,

-against-

PLATINUM MANAGEMENT (NY) LLC, *et al.*,

Defendants.

-----X

AMENDED EXPERT DISCLOSURE OF PPVA PLAINTIFFS

Pursuant to Federal Rule of Civil Procedure 26(a)(2) and the agreed case management schedule, Martin Trott and Christopher Smith, as Joint Official Liquidators and Foreign Representatives (the “JOLs”) of Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation) (“PPVA” and collectively with the JOLs, the “PPVA Plaintiffs”), hereby provide notice that the PPVA Plaintiffs may call Bill Post, Ronald G. Quintero and Barry Isaacs as expert witnesses. The subject matter of the experts’ anticipated testimony will include the following in connection with all claims and defenses in the Consolidated Litigation:

- Generally accepted methods of valuation and reporting for the assets, investments, obligations and liabilities of PPVA¹, its subsidiaries and investments;

¹ All capitalized terms not defined herein shall the meaning prescribed to them in the PPVA Plaintiffs’ Second Amended Complaint [Dkt. No. 285].

- Reassessment/revaluation of assets included in PPVA's NAV over time and the impact of such reassessment/revaluation on the fees paid to the Platinum Defendants, including without limitation a reassessment/revaluation of PPVA's interest in Agera Energy;
- The fiduciary duty owed to PPVA and its subsidiaries by the Platinum Defendants, and the aiding and abetting of any breaches of those fiduciary duties by the other Defendants;
- Generally accepted practices concerning the operation and management of a hedge fund/private equity fund and related investments and transactions, including but not limited to compliance and regulatory procedures, oversight, valuation and conflicts of interest, and the application of such practices to the operation and management of PPVA and its affiliated funds, investments and transactions by the Platinum Defendants;
- Compliance and ordinary business practices in connection with bond transactions, including pricing, satisfaction of margin requirements, trading, amendment of indentures, tenders and consents, including without limitation the Platinum Defendants' breach of their fiduciary duties owed to PPVA in connection with the Black Elk Scheme and the Montsant Transactions;
- Compliance and ordinary business practices in connection with securities and derivative transactions, including satisfaction of margin requirements, guarantees, pricing and collateral;
- Impact of oil and gas industry metrics, including geologic conditions, commodity pricing and well operations, on the valuation of PPVA's oil and gas investments;
- Indicia of an alter ego relationship between the Beechwood Entities and Platinum Management;
- Duties of general partners of an exempted Cayman limited partnership and similar features of Cayman law;
- All damages incurred by the PPVA Plaintiffs in connection with the First Scheme and Second Scheme; and
- Rebuttal matters.

The PPVA Plaintiffs reserve all rights to amend or supplement its disclosure of experts after all fact discovery has been obtained and in accordance with the Federal Rules of Civil Procedure, the Local Rules of the United States District Court for the Southern District of New York, and any Orders issued by this Court.

Dated: October 12, 2019
New York, New York

HOLLAND & KNIGHT LLP

By: /s/ Richard A. Bixter, Jr., Esq.
Richard A. Bixter, Jr., Esq.

Warren E. Gluck, Esq.
John Brownlee, Esq. (*pro hac vice*)
Barbra R. Parlin, Esq.
Richard A. Bixter Jr., Esq. (*pro hac vice*)
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barbra.parlin@hklaw.com
richard.bixter@hklaw.com

*Attorneys for Plaintiffs Martin Trott and
Christopher Smith, as Joint Official Liquidators and
Foreign Representatives of Platinum Partners
Value Arbitrage Fund L.P. (in Official Liquidation),
and for Platinum Partners Value Arbitrage Fund
L.P. (in Official Liquidation)*

EXHIBIT A

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-CV-6658 (JSR)
CASE NO. 18-CV-10936 (JSR)

IN RE: PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH, as Joint
Official Liquidators and
Foreign Representatives of
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation), and
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation),

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

(Caption continued)

NON-CONFIDENTIAL PORTION
Pages 411-421 have been designated Privileged and
Confidential and have been Bound Separately

TRANSCRIPT OF VIDEOTAPED DEPOSITION OF
DAVID BODNER
TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Tuesday, November 12, 2019,
commencing at 10:37 a.m.

1 David Bodner

2 And yes, I did not assist him in the fund.

3 Q Right. But -- but did you talk to
4 him about how the fund should be invested?

5 A No.

6 Q Well, then what did you talk to him
7 about?

8 A We went over the position.

9 Q Why -- why -- oh, go ahead. Excuse
10 me.

11 A We went over the positions, and he
12 showed us what he feels these positions are worth
13 and -- you know.

14 Q And you, as a \$50 million investor,
15 tell him -- give him your thoughts on how he was
16 doing and -- and perhaps where he should invest
17 the money?

18 A There was one thought I gave him,
19 and it had nothing to do where he should invest
20 the money. I just felt -- being a trader my
21 whole life, I felt that you don't have a gain
22 until it's realized.

23 And, you know, I buy a stock; I
24 sell it; I know I made money. I buy a stock; I
25 lose money; I lost money.

1 David Bodner

2 It's a realized gain.

3 This fund, the way I understood it,
4 was running without realized gains, on -- just on
5 marks, how much it was marked.

6 Q Right. Right.

7 A And I expressed my opinion that I
8 feel that maybe it should be done this way.

9 Q Right. But you were making money
10 off that, though, right? I mean, you were
11 getting -- as a -- as an owner, you were getting
12 a cut of all of the fees that they were taking
13 off these marks, correct?

14 A Well, it looks like that's the way
15 a fund was run. And it wasn't just these types.
16 He had, also, realized gains. I just felt --

17 Q Right.

18 A On the other hand, that's what I
19 felt.

20 Q Right. But -- but -- so -- so tell
21 me why you were -- were you upset at this?

22 A I was upset. I told him that this
23 is the way I feel, and something should be done.

24 Q And what did he say?

25 A He says:

1 David Bodner

2 "You're a yeshiva. You're a
3 student. You don't come into the office ever.
4 You stay in Monsey. And you have no right to
5 tell me what to do."

6 And that offended me and...

7 Q Okay. So -- so you were telling --
8 I'm still not -- I'm not -- still not sure what
9 your concern was.

10 Did you want him to sell the
11 position so that you could realize the gain?

12 A No. I felt that, when they're
13 sold, you have a realized gain.

14 Q Right.

15 A Until it's sold, anything could
16 happen. But he said that:

17 "That's the way funds are marked
18 and that you don't understand and you're not a
19 businessman" and -- and he gave me, like, a
20 whole --

21 Q Right. But you were making money
22 off that, though, right?

23 A You keep on getting back to that.

24 I was getting fees from the
25 management, like everybody else.

1 David Bodner

2 It was not me. It was my wife. She opened it,
3 and it was her investment.

4 Q Right. But that's not what the
5 FDIC found. The FDIC found that --

6 A I don't know.

7 Q -- basically you owned and you just
8 used her as a front.

9 A I don't know if that's what they
10 found, but she owned it; and she got the proceeds
11 from it. It was her bank when it was sold.

12 Q Okay. So how do you know Kevin
13 Cassidy?

14 A I met him. I think I met him
15 through Mark Nordlicht.

16 Q Okay. And when did you -- you
17 understood he served time in prison?

18 A I knew he served time in prison.

19 Q Do you know why?

20 A I think it had to do with Option --
21 I think he served time before Optionable for some
22 violation of something, and then for Optionable
23 he got into trouble.

24 Q Okay. All right. And then do you
25 recall meeting with him soon after he was

1 David Bodner

2 released from prison, like three days after?

3 A No.

4 Q Okay. Were you involved in placing
5 him at Agera?

6 A No.

7 Q So you had nothing to do with him
8 being over at Agera?

9 A Zero.

10 Q Do you know who placed him over at
11 Agera?

12 MS. DOHERTY: Object to the form.

13 A I am speculating. I would think
14 it's Mark Nordlicht.

15 Q Okay. Was Mr. Nordlicht friends
16 with Kevin Cassidy?

17 A Yes.

18 Q Okay. Was he closer to Kevin
19 Cassidy than you?

20 A I can't answer such a question.

21 Q Okay.

22 A It's speculating.

23 Q All right. Did you spend time over
24 at Agera?

25 A Did I spend time? I went to Agera,

1 David Bodner

2 yeah.

3 Q How many times?

4 A Sometimes, like I would say probably
5 once every few weeks.

6 Q What you were doing at Agera?

7 A My son was an agent to sell
8 electricity there. So whenever I wanted to have
9 a meeting with people, instead of going into the
10 City, I used his office as a place to meet
11 people, conference room.

12 Q Okay. Were you working at
13 Platinum?

14 I mean, excuse me. Were you
15 working at Agera?

16 A No.

17 Q Did you have any role at Agera with
18 regard to running the company?

19 A Zero.

20 Q Zero?

21 A Zero.

22 Q Okay. So let's look at 118.

23 (Exhibit No. 377 Tab 118, Calendar
24 invite in February of 2015 at Agera with
25 Danny Saks, Murray Huberfeld, Ezra Beren,

1 David Bodner

2 Agera when you were --

3 A When I went to visit him after he
4 was arrested?

5 Q Right.

6 A No, I don't think so.

7 Q Okay. If the Agera deal went down
8 the next day, any -- any reason why that would
9 have been so soon after that?

10 A No clue.

11 Q Did you all become concerned when
12 the -- when you got the subpoenas in December
13 about your own involvement in the government
14 investigation?

15 A What does it mean "concerned"? If
16 you got a subpoena from the government, of
17 course, you are concerned.

18 Q Take a look at 150.

19 (Exhibit No. 377 Tab 150, Document
20 regarding Jonah Rechnitz dinner, Control
21 No. 6647037, Document is marked by the
22 reporter for identification.)

23 Q Control number 6647037.

24 A Yes.

25 Q Okay. And this is a -- talks about

1 David Bodner

2 a dinner.

3 A Yes, I do remember this now that
4 you show me.

5 Q Okay.

6 A Jonah referenced -- solicited me
7 for a school that I know that is in Manhattan --
8 could be was on there -- I don't recall going to
9 the dinner, but he did ask me for an ad. And I
10 think I gave it to him.

11 Q But you don't remember whether you
12 and your wife attended the dinner?

13 A I don't recall attending it, no.

14 I don't think I attended it.

15 MR. BROWNLEE: Gabe, we need to ask
16 about this one document.

17 MR. HERTZBERG: So to the other
18 parties in the room, we have an agreement
19 with PPVA that, if there is a document that
20 is privileged as between Platinum
21 Management and its counsel, that PPVA can
22 ask witnesses about that document in a
23 setting that doesn't include other parties
24 that are not part of the privilege.

25 So for this portion of the exam, we

EXHIBIT B

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 CASE NO. 18-CV-6658 (JSR)
5 CASE NO. 18-CV-10936 (JSR)

6 -----
7 IN RE: PLATINUM-BEECHWOOD LITIGATION
8 -----

9 MARTIN TROTT and CHRISTOPHER SMITH, as Joint
10 Official Liquidators and
11 Foreign Representatives of
12 PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
13 (in Official Liquidation), and
14 PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
15 (in Official Liquidation),

16 Plaintiffs,

17 vs.

18 PLATINUM MANAGEMENT (NY) LLC, et al.,

19 Defendants.
20 -----

21 VOLUME I

22 TRANSCRIPT OF DEPOSITION OF
23 BERNARD FUCHS

24 TRANSCRIPT of the stenographic notes of
25 the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Wednesday, October 2, 2019,
commencing at 10:36 a.m.

1 Bernard Fuchs

2 A All three.

3 Q All -- so it was Mr. Nordlicht; it
4 was Mr. Bodner; and it was Mr. Huberfeld?

5 A Mr. Huberfeld, correct.

6 Q So this is in 2014 they asked you
7 to become a partner?

8 A Right, in the middle of 2014.

9 Q Okay. So -- so, again, you --
10 you -- you used this -- you alleged that they
11 utilized a:

12 "... classic rope the dope scheme
13 to convince Fuchs to become a member of
14 management."

15 So tell me what the "rope the dope
16 scheme" is again.

17 A Six months later, in January 2015,
18 we had a dinner with the partners. Now, I'm a
19 partner. We have a dinner in the City in a
20 restaurant.

21 Q Who was there?

22 A Mark Nordlicht, Murray Huberfeld,
23 and David Bodner, and myself.

24 Q Okay.

25 A And a fight broke out between

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Bernard Fuchs

Mark Nordlicht and David Bodner about the fund, about the investments, about the valuations. I am sitting there. I don't know what's going on because I was never privy to anything there about that.

And David Bodner gets up and says:

"That's it. Until we straighten out this fund properly, no partner's taking any money out."

Q Okay.

A So I almost got freaked out. I said:

"What do you mean? I just came in here. You took -- made me a partner six months ago. Now you tell me, no money -- even the money that I take out every year as an investor"?

I am an investor till now, until the middle of 2014.

So I told Mr. Nordlicht:

"Thank you very much for making me a partner, and now make me no more partner. At the end of two thousand -- of the year, I want to become no more a partner."

And as of the end of 2015, I gave

1 Bernard Fuchs

2 back a letter to Mr. Nordlicht. He gave me a
3 letter that he took over my 10 percent shares.

4 That's what I call "rope the dope."

5 Q All right. Did he -- did
6 Mr. Bodner describe what was wrong with the --
7 with the fund at that point?

8 A Yes, he described -- he said that
9 the valuations were not right, that Mark
10 Nordlicht wasn't properly marking the fund, and
11 that the -- he has to redo the fund because he
12 doesn't -- he doesn't like the way the valuations
13 were doing.

14 Mark Nordlicht yelled at him:

15 "You don't know what you are
16 talking about. I am involved on a daily basis.
17 You just come once in a while, look at what the
18 positions are. I know better than you."

19 And a fight broke out between the
20 two of them.

21 Q And so -- so fair to say you were
22 present during that conversation, and Mr. Bodner
23 was claiming that the fund was -- the
24 valuations -- was it overvalued at that point?

25 A It --

1 Bernard Fuchs

2 MR. HERTZBERG: Form.

3 A Sorry. He said it wasn't valued
4 properly.

5 Q Do you know what he meant by that?

6 A No.

7 Q Well, did you ask?

8 A I didn't have to ask. I know -- I
9 understood what he meant, but it felt that the
10 fund was being overvalued. That's what he felt.

11 Q Well, you were an investor as well,
12 correct?

13 A Yes.

14 Q Were you concerned about that?

15 A I was not happy.

16 Q But did you tell anyone?

17 A I told them at the table. And
18 Mark Nordlicht said:

19 "Don't listen to David Bodner. He
20 doesn't know what he's saying. He's irrational.
21 He's jumping. Trust me. I know what's going on.
22 I know what positions we have. I know what the
23 potentials are. Just have faith. It's going to
24 be great."

25 Q All right.

1 Bernard Fuchs

2 A Well, he was the founder. Murray
3 founded the business together with David Bodner.
4 And then Mark came in afterwards. So even though
5 Mark ran the day-to-day business at PPVA from
6 2011 and on -- until then Murray ran one
7 division, and Mark ran the other division.

8 But 2011 he abdicated PPCO, and --
9 but he was still there, and he was still making
10 decisions together with Mark and Bodner.

11 Q So is it fair to say that, whether
12 he had an official title or not, Huberfeld still
13 played a significant role in the fund?

14 A Yes.

15 Q And a management role?

16 A Yes.

17 Q And a control?

18 A Yes.

19 Q Let me look at number 92. It says
20 you allege:

21 "The Murray Huberfeld Foundation
22 was created to assist Murray Huberfeld in control
23 of the Platinum entities."

24 Tell me how he did that.

25 A That I'm not sure how he did it.

1 Bernard Fuchs

2 Q Well, was it like he used his
3 charity to pay back money that he owed you?

4 MR. NOVAK: Objection to the form.

5 A Well, that was one way. That was
6 one way.

7 Q That was one way?

8 A But I don't know what other ways,
9 what else he did through them.

10 Q Right. Any other way that you are
11 aware of other than that one?

12 A No.

13 Q All right. You mentioned that
14 Mr. Bodner had a charity. Correct?

15 A Yes.

16 Q And 250,000 of -- was loaned to you
17 from his charity, correct?

18 A Correct.

19 Q All right. And you only paid 75 of
20 that back?

21 A Approximately.

22 Q And then number 93, you allege:

23 "The Murray Huberfeld Foundation is
24 the alter ego of Murray Huberfeld. By such, both
25 are liable directly to Bernard Fuchs for the

1 Bernard Fuchs

2 A He might have spoken to them, but
3 not to me about valuations, that I shouldn't talk
4 to him. I never asked him about valuations,
5 so --

6 Q I believe you testified about one
7 meeting that you were at that there -- it was
8 hot. There was -- there were some views
9 exchanged, I understand, between Mr. Bodner and
10 Mr. Nordlicht?

11 A Correct.

12 Q Didn't Mr. Nordlicht say something
13 to the effect that, you know:

14 "Your opinions don't mean anything
15 to me. I know the positions. I know the
16 valuations"?

17 MR. NOVAK: Objection to form. Are
18 you referring to "you" in the tense --
19 meaning Mr. Fuchs, or you mean "you" as a
20 royal "you," everybody in the room?

21 Q Well, why don't you tell me what
22 you recall from that meeting, him saying on that
23 subject.

24 A We were in the restaurant, Murray,
25 Mark, Bodner, myself, and Uri Landesman; and

1 Bernard Fuchs

2 there was a heated fight with Bodner and
3 Mark Nordlicht about the valuations. And
4 Mark Nordlicht said:

5 "You have no right to tell me what
6 I should mark down, what I should not mark down.
7 I know the -- I know the valuations. I know the
8 positions. You don't know it. So don't butt in,
9 and don't tell me how to run the fund. And don't
10 mix into valuations."

11 Q Do you know -- have you ever been
12 to Beechwood's offices?

13 A Once or twice.

14 Q Where were they?

15 A On 56th Street, corner of
16 Sixth Avenue.

17 Q Okay. Is it fair to say, though,
18 you don't have any knowledge of the inner
19 workings of Beechwood?

20 A Yes. I have no idea.

21 Q Okay. Now, at your deposition, you
22 did testify concerning the transfer of proceeds
23 from PPVA's sale of a company called Agera to
24 Beechwood.

25 Do you remember that?

1 Bernard Fuchs

2 A Yes.

3 Q Do you have any personal knowledge,
4 as opposed to speculation, regarding the
5 specifics of that transfer of the Agera proceeds
6 to Beechwood?

7 A None.

8 Q Do you know whether Mr. Huberfeld
9 had any role in the transfer of Agera proceeds to
10 Beechwood?

11 A I have no idea.

12 Q Do you have any knowledge of
13 whether Mr. Bodner had any role in the transfer
14 of Agera proceeds to Beechwood?

15 A I have no idea.

16 Q And you have no personal knowledge
17 of events surrounding that sale?

18 A Correct.

19 Q Now, you testified on page 52 --
20 you could look at it. You were asked:

21 "Do you know how much the fund lost
22 by that transaction" -- referring to the Agera
23 transaction.

24 I'm looking at page 52, line 6.

25 A Okay.

EXHIBIT C

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SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
CASE NO. 18-CV-6658 (JSR)
CASE NO. 18-CV-10936 (JSR)

IN RE: PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH,
as Joint Official Liquidators and
Foreign Representatives of PLATINUM
PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation), and
PLATINUM PARTNERS VALUE ARBITRAGE
FUND L.P. (in Official Liquidation),

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

DEPOSITION OF MICHAEL KATZ

Tuesday, November 19, 2019

10:00 a.m.

Reported by:
Joan Ferrara, RMR, FCRR
Job No. 283582

1 M. Katz

2 of PPVA and its assets was fraudulently
3 overstated over that entire time period?

4 A. That's the allegation, yes.

5 Q. Okay.

6 And that alleges, I just want to
7 be sure I have this right, that is based on
8 what the government said, it's based on the
9 SEC said in its complaint, and it's based
10 on what you learned about the value of the
11 assets in 2017?

12 A. Correct.

13 Q. Is that statement based on
14 anything else?

15 A. No, not that I can think of.

16 Q. And you're aware that the
17 government lost its case with respect to
18 the overvaluation of PPVA assets, right?

19 A. Yes.

20 Q. Does that change your views at
21 all?

22 A. No.

23 Q. You said to, in response to
24 questions from Mr. Gould with respect to
25 paragraph 13, where it says that "Bodner

1 M. Katz
2 and Huberfeld were co-equal partners and
3 Nordlicht was treated as a more junior
4 partner."

5 Do you see that?

6 A. Uh-huh.

7 Q. I think you said to Mr. Gould
8 that that was based on their interactions?

9 A. Uh-huh.

10 Q. What interactions, specifically,
11 gave you that impression?

12 A. I was present at multiple
13 meetings with the three of them. So
14 multiple interactions.

15 Q. What was the subject matter of
16 those meetings?

17 A. All kinds of things, but
18 typically mostly related to the investments
19 and other related matters of Platinum.

20 Q. What investments specifically?

21 A. All of them. You know, whatever
22 investments were discussed, they were
23 discussed at various locations and the
24 dynamic gave me that impression.

25 Q. When were those meetings?

1 M. Katz

2 A. Through the time period that
3 we're talking about, mostly in the, you
4 know, starting at some point in late 2015
5 through 2016.

6 Q. The period where you had the
7 "mandate"?

8 A. Yeah, that's right.

9 Q. And can you recall a single
10 transaction that was discussed where
11 Nordlicht took direction from Bodner or
12 Huberfeld?

13 A. Yes. It was a matter relating to
14 what to do about China Horizons and there
15 were deferences of opinion as to whether to
16 pursue a certain lawsuit or not and their
17 opinion prevailed, so...

18 Q. Meaning they convinced Nordlicht
19 of their views?

20 MR. GLICK: Object to the form.

21 You can answer the question.

22 A. Yes.

23 Q. Who else was present at that
24 meeting?

25 A. That specific one I think it was

1 M. Katz

2 just us. There were the three of them and
3 me. I just happened to be there, I think.

4 Q. Was that common that
5 Mr. Nordlicht, Mr. Huberfeld and Mr. Bodner
6 would have a meeting and you would attend?

7 A. No, it wasn't that they called a
8 meeting. They just happened to be -- I was
9 in the room probably for something else and
10 they would walk in and start talking. So
11 it wasn't kind of a formal set meeting.
12 They met. This presumably I think took
13 place in Mark's apartment in his kitchen.

14 Q. What were you doing in Mark's
15 apartment at that time?

16 A. Discussing the investments.

17 Q. Did Mark call a meeting for you
18 to come to his apartment to discuss the
19 investments?

20 A. Yes. In fact, I think on that
21 occasion it was Murray who asked me to come
22 because he lived in the same building. So
23 Murray and then we went to Mark's
24 apartment.

25 Q. And Mr. Bodner was there?

1 M. Katz

2 A. Yes.

3 Q. Do you recall when that was,
4 roughly?

5 A. No, I don't.

6 Q. And the subject matter of the
7 meeting was China Horizons?

8 A. Well, for that part of the
9 meeting, yes. I mean, lots of things were
10 discussed, but that's one of them. Got
11 pretty heated.

12 Q. I'm sorry?

13 A. It was -- you know, emotions were
14 high on that.

15 Q. Did you come away from that
16 meeting as to why emotions were high?

17 A. Yes. They were concerned about
18 the position.

19 Q. You have a sense for how much
20 money Mr. Huberfeld had in the fund at that
21 time?

22 A. No.

23 Q. Do you have a sense for how much
24 money Mr. Bodner had the fund at that time?

25 A. No.

1 M. Katz

2 Q. Do you have a sense that
3 Mr. Bodner and Mr. Huberfeld had a
4 significant amount of their personal and
5 family money in the fund at that time?

6 A. I don't know what "significant"
7 means.

8 Q. Your grandfather's LP account at
9 that time was approximately \$39 million?

10 A. Right.

11 Q. Do you have a sense for whether
12 Mr. Bodner's personal and family money was
13 greater than that amount?

14 A. No, I don't know.

15 Q. And the same question for
16 Mr. Huberfeld?

17 A. Same.

18 Q. And what was it about Mr. Bodner
19 and Mr. Huberfeld's interactions with
20 Mr. Nordlicht that left you with the
21 impression that he was the "more junior
22 partner"?

23 A. I think we just went over that.
24 Just their interactions and they always,
25 they seemed to act like the senior partners

1 M. Katz

2 and they would speak to him in a certain
3 way that I don't think equal partners would
4 talk to one another that way -- I mean, I
5 wouldn't.

6 Q. Is that statement in paragraph 13
7 of the Complaint based on that interaction?

8 A. In part, but not only.

9 Q. What else is it based on?

10 A. Other interactions, similar
11 interactions.

12 Q. And can you think of any other,
13 other than that instance in Mr. Nordlicht's
14 kitchen?

15 A. Not specifically as kind of
16 heated as that discussion, but just in
17 general whatever they, you know, either --
18 Mr. Bodner or Mr. Huberfeld would walk into
19 Mark's office or have a discussion with
20 them, he was treated as a junior partner.

21 I mean, the tone and the manner
22 is the way you would treat one who is
23 subordinate to you. I mean, it's pretty
24 clear. I can't give you kind of a specific
25 dialogue, but I think you know it when you

EXHIBIT D

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-CV-6658 (JSR)
CASE NO. 18-CV-10936 (JSR)

IN RE: PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH, as Joint
Official Liquidators and
Foreign Representatives of
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation), and
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation),

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

TRANSCRIPT OF DEPOSITION OF
DHRUV NARAIN

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Wednesday, October 23, 2019,
commencing at 9:59 a.m.

1 Dhruv Narain - Volume II

2 Q If he had had an office, would you
3 have known about it?

4 A Yes.

5 Q In the entire time that you were at
6 Beechwood, did you ever take direction from
7 David Bodner on any matter?

8 A No.

9 Q Did you ever take any direction
10 from him on any business negotiation?

11 A Not that I recall.

12 Q Did you ever take direction from
13 him on any investment decisions that you made for
14 Beechwood?

15 A Not that I recall.

16 Q During the negotiation for the
17 purchase of the Agera note in 2016, did you take
18 any direction from David Bodner?

19 A Not that I recall.

20 Q And on any of the four matters that
21 I just mentioned, so on any matter in general, on
22 business negotiations, on investment decisions,
23 or in the negotiation of the Agera note, did any
24 person at Beechwood tell you that they took
25 direction from David Bodner at any time?

1 Dhruv Narain - Volume II

2 A Not that I recall.

3 MS. JOHNSTON: Okay. That's it for
4 me. Thank you for your time.

5 THE WITNESS: Thank you.

6 DIRECT EXAMINATION

7 BY MR. MERRICK:

8 Q Mr. Narain, my name is
9 Michael Merrick, and I represent PB Investment
10 Holdings Limited, the successor-in-interest to
11 Beechwood Bermuda Investment Holdings Limited.
12 For the purpose of my portion OF the questioning,
13 I'm going to refer to Beechwood Bermuda
14 Investment Holdings Limited as BBIHL. Okay?

15 Earlier today, Mr. Moran asked you
16 about a March 21st, 2016 transaction. Do you
17 recall that line of questioning?

18 A Sorry. A March 15th?

19 Q March 21, 2016 transaction, or a
20 March 2016 transaction.

21 A Sorry, I don't.

22 Q Well, it -- Mr. Moran asked you
23 questions about a -- was it a March 2016 note
24 purchase agreement?

25 A Yes. That's right.

EXHIBIT E

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-CV-6658 (JSR)
CASE NO. 18-CV-10936 (JSR)

IN RE: PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH, as Joint
Official Liquidators and
Foreign Representatives of
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation), and
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation),

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

TRANSCRIPT OF VIDEOTAPED DEPOSITION OF

DANIEL SAKS

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Tuesday, November 19, 2019,
commencing at 9:36 a.m.

1 Daniel Saks

2 back to Mr. Bodner?

3 A I think so. Yes.

4 Q Do you know how Mr. Bodner knew
5 that Agera had a -- or Beechwood had a loan with
6 Agera?

7 A No.

8 Q Did Mr. Bodner have a -- let me
9 back up.

10 You had mentioned giving status
11 reports to Mr. Huberfeld about various
12 transactions.

13 Did you ever give similar
14 transaction -- or status reports to Mr. Bodner?

15 A No, not like to Mr. Huberfeld.

16 Q Okay.

17 (There was a discussion off the
18 record.)

19 Q Okay. Did Mr. Bodner ever call you
20 about transactions other than this Agera
21 transaction?

22 A On a few occasions, he called me
23 and asked me to take a meeting and look at some
24 investment. And one time he asked me if I could
25 help train his son, who was looking to get into

1 Daniel Saks

2 the business, which I declined.

3 Q Okay. What was his son's name?

4 A I don't recall.

5 Q Was it Itchy Bodner?

6 A Maybe.

7 Q Okay.

8 A Yes.

9 Q The investments that Mr. Bodner
10 brought to your attention, was he asking to look
11 at the investments as potential for Beechwood?

12 A Yes.

13 Q And the same way that Mr. Huberfeld
14 would bring investments for you to look at --

15 A Yes.

16 Q -- for Beechwood?

17 Okay.

18 MR. ISAACS: Objection to form.

19 Q Did you decline on those
20 investments?

21 A Yes.

22 Q Why?

23 A I didn't think that they were good
24 investments or appropriate for Beechwood.

25 Q Did you report that back to

1 Daniel Saks

2 Mr. Bodner?

3 A I presume so.

4 Q Okay. Do you recall any instance
5 in which he was upset that you didn't take the
6 investment?

7 A No.

8 Q Mr. Bodner's presence, was he in
9 the office at Beechwood?

10 A Rarely.

11 Q Okay. I think I might have asked
12 this, but just in case:

13 Did he have an office in Beechwood?

14 A No.

15 Q Can you quickly look to Tab 27.

16 (Exhibit No. 446, Tab 27, Bates No.
17 CNO CSL_01067250, July 12, 2015 E-Mail From
18 Danny Saks to Murray Huberfeld is marked by
19 the reporter for identification.)

20 Q Tab 27 has the document identifier
21 of CNO CSL_01067250. It's an E-Mail from you to
22 Murray Huberfeld dated July 12, 2015. And it
23 says:

24 "Welcome back. I will be out
25 Monday," Tuesday -- "and Tuesday. Here is an

EXHIBIT F

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-CV-6658 (JSR)
CASE NO. 18-CV-10936 (JSR)

IN RE: PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH, as JOINT
OFFICIAL LIQUIDATORS and
Foreign Representatives of
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation), and
PLATINUM PARTNERS VALUE ARBITRAGE FUND L.P.
(in Official Liquidation),

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

TRANSCRIPT OF DEPOSITION OF
DAVID STEINBERG

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Monday, November 18, 2019,
commencing at 10:04 a.m.

1 David Steinberg

2 "Platinum Partners Dec," Bates No. Z 8312

3 is marked by the reporter for

4 identification.)

5 Q We talked yesterday about

6 whether -- excuse me.

7 We talked earlier about whether --

8 A Are you talking to me now?

9 Q Yeah.

10 A Or are you reading the E-Mail?

11 Q No. I'm talking to you.

12 We talked earlier about your

13 knowledge about Mr. Bodner and Mr. Huberfeld's

14 role in management of PPVA. I would like you to

15 take a look at this E-Mail and then let me know

16 if you have a recollection about their management

17 of PPVA, their concerns, approvals, and what the

18 basis of these presentations was.

19 MR. HODGES: Object to form.

20 MR. CANTER: Objection to the form.

21 A Can you ask the question one more

22 time, because I was reading it while you were --

23 Q I asked -- basically, take a look

24 at this E-Mail and see if it refreshes your

25 recollection concerning Mr. Huberfeld and

1 David Steinberg

2 Mr. Bodner's management of PPVA, their concerns
3 or required approvals, and what the basis of the
4 referenced presentations to them was.

5 MS. JOHNSTON: Objection.

6 MR. ISAACS: Objection.

7 MR. HODGES: Objection to form.

8 A So I do recall this -- the context
9 of this. I don't recall the specific E-Mail.
10 But Seth thought -- Seth Gerzberg thought that he
11 could convince Huberfeld, Bodner, and I think
12 Beechwood, also, that they need to inject
13 additional cash into Platinum; and that he
14 thought that, if a presentation was put together
15 which would show a path where Platinum -- I don't
16 recall if it was specifically PPVA or PPCO at
17 this time -- but, basically, if -- if they can be
18 shown a way that their money can be constructive
19 towards helping Platinum lose liquidity issues,
20 that they would invest.

21 Q Understood.

22 If you look at your E-Mail at the
23 top to Mr. Gerzberg, it is -- you appear to be
24 saying:

25 "I think there are lots of slides

1 David Steinberg
2 in the presentation that are not needed for
3 Murray and David."

4 That's Murray Huberfeld and
5 David Bodner, correct?

6 A Presumably.

7 Q "I don't think they don't care
8 about the org structure."

9 So what's with this?

10 A It's probably a typo. I probably
11 said:

12 "I don't think they care."

13 Q Yeap.

14 "SEC issues."

15 What was the SEC issues?

16 A I don't know.

17 Q Can I ask --

18 A Oh, that's probably related to the
19 audit, the SEC audit that was wrapped up a little
20 before that, I think. I don't know. I wasn't
21 really involved in the SEC audit situation, so I
22 don't really know --

23 Q You were aware of it, though?

24 A I was aware of it, yes.

25 Q And do you recall what the topic of

1 David Steinberg

2 the audit was?

3 A It seemed to be fully encompassing.

4 Q "Fully encompassing." And did that
5 include valuation?

6 A I don't know.

7 Q Did that include --

8 A You want to know if they were -- if
9 they were auditing valuation or what they said
10 about valuation?

11 Q Yeah. Both.

12 A It seemed -- from, like, water
13 cooler kind of gossip, it seemed like they were
14 looking at valuation and how the fund was
15 valuation -- evaluating different investments.
16 But I don't know -- I never -- I don't think I've
17 ever seen the exit letter, what they call the
18 exit letter, that you get when they're finished.

19 I don't think I've ever seen --
20 seen a copy of it, so I don't know what their
21 conclusion was. But I -- people have told me
22 that the exit letter did not -- was not critical
23 of existing valuations.

24 Q Let me ask you this:

25 Did you understand that the SEC was

1 David Steinberg

2 investigating PPVA?

3 A No. When?

4 Q During the audit.

5 A When you say "investigating," what
6 do you mean by "investigating"?

7 Q Well, were they auditing PPVA, as
8 opposed to PPCO, or both?

9 A I think it was -- I think they
10 actually audited the management company, not
11 funds.

12 Q And do you understand what they
13 were interested in PPVA assets?

14 MR. HODGES: Object to form.

15 A I don't really have a clear
16 understanding of what -- I didn't -- I never met
17 with any of the SEC auditors. I don't think I
18 ever even -- I don't recall ever being asked to
19 produce documents related to that audit at all.

20 So I don't really have -- but they
21 were there in the office for maybe a year, so I'm
22 assuming it was a very thorough audit.

23 Q The year -- the year around when --
24 the prior year, when Mr. Nordlicht went to
25 Israel, correct?

1 David Steinberg

2 A I think they left the office
3 sometime around late 2014, I believe. And so
4 Huberfeld didn't leave until, like, seven,
5 eight months later, six months later.

6 Q You mean Mr. Nordlicht?

7 A Mr. Nordlicht. Yes. Sorry.

8 Q Do you know whether the SEC audited
9 the Agera investment?

10 A I have no idea.

11 Q So then you write back:

12 "They just need hard numbers. They
13 didn't care for presentations. This is what they
14 need," colon.

15 And I'm just going to ask you about
16 these.

17 A Um-hum.

18 Q So it says:

19 "Cost to keep the lights on and how
20 you're getting from today's operational cost
21 structure to the bare bones."

22 So my question is:

23 What does that bullet mean to you
24 when you wrote it?

25 A I don't recall writing this E-Mail.

1 David Steinberg

2 But just reading the words, it sounds to me like
3 a plan of how Gerzberg plans on cutting costs to
4 the current cost structure of the management
5 company to what we're calling the bare bones.

6 Q Okay. And then:

7 "Reds on funding PP&E."

8 What do you understand that to
9 mean?

10 A I think that means the total amount
11 of "redemptions," unpaid -- unpaid outstanding
12 redemptions PP&E notes, which were PP&E notes.

13 Q Obligations of PPVA, purported
14 obligations of PPVA?

15 A I believe they were obligations of
16 PPVA.

17 Q And "redemptions" means
18 redemptions -- "reds" -- excuse me.

19 "Reds" means "redemptions"?
20 R-e-d-s is short for redemptions; is that
21 accurate?

22 A Yes.

23 Q "Interest expenses."

24 Interest on PPVA loans?

25 A Whatever debt the fund, yes, PPVA

1 David Steinberg

2 would have, yes.

3 Q "Bare bones to support
4 investments."

5 What do you understand that to
6 mean?

7 MR. HODGES: Objection.

8 A I think it means -- again, I don't
9 recall writing this E-Mail. I clearly did write
10 it. But it probably means the minimum amount of
11 money required to support Platinum's investments.
12 A lot of -- probably almost all of Platinum's
13 level 3 investments required additional
14 investment to help the company continue to grow.

15 And so a lot of the companies, if
16 you don't continue to support them, they will go
17 bankrupt, or something bad will happen to them.
18 So the minimum amount, I'd need a budget for how
19 much money Platinum needs at a minimum so that
20 the investments didn't fail.

21 Q Understood.

22 "A list of PPVA and PPCO assets and
23 encumbrances like the one I just sent to Mark."

24 MR. HODGES: Objection to form. Is
25 that a question?

1 David Steinberg

2 Q Do you understand what that means?

3 A I mean, I think it's pretty
4 self-explanatory. I mean, it's a list of the
5 assets of PPVA and what assets are encumbered by
6 different -- by different loans.

7 I must say, looking back at this
8 E-Mail and the date of it, I'm surprised at my
9 ability to articulate that last -- that last
10 sentence.

11 Q The --

12 A To correctly articulate a list of
13 asset encumbrances in January of 2016.

14 Q Okay. Then the sentence which I
15 will ask for your understanding on:

16 "Once you have that and show that
17 even at bare bones" -- which is -- is it correct
18 to say that "bare bones" is sort of a minimum --
19 a minimum requirement, even at "bare bones"?

20 "Bare bones" is a minimum?

21 A Yeah, the minimum operational
22 costs. I don't know if I'm also referring to the
23 bare bones investment, required investment.

24 Q -- "it's not sustainable, and you
25 can't raise money with all the encumbrances, you

1 David Steinberg

2 can start with your plan."

3 So why can't you raise money with
4 the encumbrances?

5 A I don't -- I don't recall what I
6 was referring to. But as a matter -- as a matter
7 of my general understanding of capital markets,
8 it's hard to bring equity investors into a
9 structure that has a debt encumbering the assets
10 that you're trying to raise equity for.

11 Q Makes sense.

12 And then you go through the plan.
13 I won't go through each and every one of your A
14 through E points, but then it says:

15 "I can do this meeting with you."

16 So my question is:

17 The meeting, was that a planned
18 meeting with Mr. Huberfeld and Mr. Bodner?

19 A From the context of the E-Mail, it
20 looks like he's trying to set up a meeting with
21 Bodner and Huberfeld -- with Bodner and
22 Huberfeld, and I'm volunteering to come with him
23 to this meeting. But I don't know if that
24 meeting materialized.

25 Q Do you recall whether you had a

1 David Steinberg

2 meeting with Mr. Bodner?

3 A I certainly did not meet with him.

4 Q You did not, and you don't know
5 whether Mr. Gerzberg did?

6 A Correct.

7 MR. GLUCK: I'm marking as
8 Exhibit 471 an E-Mail with the control No.
9 Z 08716. Once again, it's a -- the
10 production with that Bates, but it is also
11 on the Platinum server. Again, it's
12 Z 008716, an E-Mail from Mr. Mark Nordlicht
13 to Mr. Seth Gerzberg and David Steinberg.

14 (Exhibit No. 471, E-Mail From
15 Mark Nordlicht to Seth Gerzberg and
16 David Steinberg, Bates No. Z 008716 is
17 marked by the reporter for identification.)

18 Q Just let me know when you've
19 reviewed the E-Mail.

20 A Yes.

21 Q Okay. So at the bottom of the
22 E-Mail, it appears that Mark Nordlicht is asking
23 you or Seth -- do you know -- to call Murray?

24 A It would not -- it would not be me.

25 Q It would be Seth?

1 David Steinberg
2 sale price eventually was. I believe Platinum --
3 the Platinum funds together, between PPCO and
4 PPVA, my recollection is that it was marked
5 slightly higher than that; it was valued slightly
6 higher than that.

7 Q And did you proceed to have a
8 series of discussions and negotiations with
9 Beechwood concerning the sale of Platinum's
10 interest that we just described?

11 I'm going to say the "Agera
12 interest" from now on, what you just described.

13 A The convertible note.

14 Q The convertible note?

15 A Yes. At Mr. Nordlicht's direction,
16 I engaged in negotiations.

17 Q Did anyone else discuss the Agera
18 note with you besides Mr. Nordlicht and
19 this proposed transaction?

20 A Related to this proposed
21 transaction?

22 Q Yes.

23 A Anybody else?

24 Q Well, did you discuss it with
25 Mr. Huberfeld?

1 David Steinberg

2 A I don't think so.

3 Q Did you discuss it with Mr. Bodner?

4 A I don't have any recollection.

5 Q So you -- to your recollection, the
6 instruction came from Mr. Nordlicht?

7 A Yes, for sure. Yes. Positive.

8 Q And with whom were you negotiating
9 at Beechwood, what human being?

10 A Dhruv Narain.

11 Q Who is Dhruv Narain?

12 A My understanding is that he was the
13 chief investment officer at Beechwood during that
14 time period.

15 MR. GLUCK: I will mark as
16 Exhibit 473 an E-Mail with the Control No.
17 BW-SHIP-993955, a two-page document.
18 Excuse me.

19 (Exhibit No. 473, E-Mail Chain
20 Renegotiating the Agera Note Sale, Bates
21 No. BW-SHIP-993955 is marked by the
22 reporter for identification.)

23 Q Just let me know you've had an
24 opportunity to review it.

25 A Okay.

EXHIBIT G

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 1:18-cv-06658

IN RE: PLATINUM-BEECHWOOD LITIGATION

Videotaped deposition of CHRISTIAN THOMAS,
taken pursuant to Notice, was held at the offices of
US LEGAL SUPPORT, 90 Broad Street, New York, New
York, commencing December 17, 2019, at 9:31 a.m., on
the above date, before Amanda McCredo, a Court
Reporter and Notary Public in the State of New York.

1 C. Thomas

2 Q And the company's response is?

3 A I refer you to Mark Feuer's testimony. The
4 company's adopting Mark Feuer's testimony.

5 Q Do you think Mark Feuer's testimony is
6 accurate?

7 A I have no reason to believe that it's not
8 accurate, no.

9 Q No reason? Tell me what you know about the
10 Agera.

11 A Can you be more specific?

12 Q Well, what is Agera?

13 A What is Agera? Agera is -- if you're
14 referring to the energy company, there is a number
15 of Agera entities that operate out of Briarcliffe,
16 New York, and I think the general business is that
17 they consolidate power accounts.

18 Q What was Beechwood's first involvement with
19 Agera?

20 A Beechwood's first involvement with Agera, I
21 believe, was in the time period of -- I'm going to
22 say June of 2014, where a loan was effectively
23 syndicated with BAM administrative services as a
24 collateral agent and clients of Beechwood as lenders
25 to Agera.

1 C. Thomas

2 Q Did Mr. Bodner bring the Agera deal to
3 Beechwood's attention?

4 A I'm not aware of that.

5 Q Did Mr. Huberfeld?

6 A I'm not aware of that.

7 Q Do you know if Mr. Beren did?

8 A I'm not aware of that.

9 Q I'm going to show you what's been marked as
10 Exhibit 893 [sic].

11 (ALB0000768 was marked as
12 Exhibit 894 for identification,
13 as of this date.)

14 MR. MAGRUDER: 894.

15 Q What does that say?

16 A 893.

17 Q Let me re-mark it.

18 Have you seen this document before?

19 A I have not.

20 Q Who is Karen Lau?

21 A I'm not sure.

22 Q You've never heard that name before? Lau?

23 A I have, but I don't know who Karen Lau is.

24 Q And Alexis Northwood is on this document?

25 A Sure. I don't know what capacity she's on

1 C. Thomas

2 Q You testified that David Bodner would
3 occasionally pass along investment proposals that he
4 would receive from time to time; is that correct?

5 A That's correct, in my capacity as a
6 30(b)(6) witness for the company.

7 Q Yes. And to your knowledge, was Beechwood
8 obligated to invest in the proposals that he passed
9 along?

10 A They were not.

11 Q And the same question but as to Murray
12 Huberfeld?

13 A The same answer. They were not obligated
14 to invest in proposals passed along by Murray.

15 Q And did David Bodner ever tell you to do
16 something in connection with your job at Beechwood?

17 A No.

18 Q Did he ever tell you not to do something?

19 A No.

20 Q Did David Bodner have the authority to
21 direct employees of Beechwood to do or not to do
22 anything within the scope of their duties at
23 Beechwood?

24 A No.

25 Q Same question with respect to Murray