

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

EZRI NAMVAR  
NAMCO CAPITAL

CHAPTER 11 TRUSTEES' DISCUSSION WITH CREDITORS  
June 19, 2009

Ezri Namvar Estate	Namco Capital Group
Case No.: 2:08-bk-32349-BR	Case No.: 2:08-bk-32333-BR
Trustee: R. Todd Neilson	Trustee: Bradley D. Sharp

Reported by:  
SUSAN A. SULLIVAN, CSR #3522, RPR, CRR  
JOB NO. 23193A

1 June 19, 2009  
 2 10:06 a.m.  
 3  
 4 CHAPTER 11 TRUSTEES' DISCUSSION WITH  
 5 CREDITORS, taken at 11301 Olympic Boulevard,  
 6 Los Angeles, California, before Susan A.  
 7 Sullivan, CSR, RPR, CRR, State of  
 8 California.  
 9  
 10  
 11  
 12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25

1 A P P E A R A N C E S:  
 2  
 3 NAMCO CAPITAL GROUP  
 4 BRADLEY D. SHARP, TRUSTEE  
 5 DSI DEVELOPMENT SPECIALISTS, INC.  
 6 333 South Grand Avenue, Suite 4080  
 7 Los Angeles, California 90071  
 8  
 9 DAVID M. POITRAS, ESQ.  
 10 JEFFERS, MANGELS, BUTLER & MARMARO LLP  
 11 1900 Avenue of the Stars, 7th Floor  
 12 Los Angeles, California 90067  
 13  
 14 CLARE PIERCE  
 15  
 16 CREDITORS' COMMITTEE  
 17 SANDY FREY  
 18 STUART KOENIG  
 19  
 20  
 21  
 22  
 23  
 24  
 25

1 A P P E A R A N C E S (Continued):  
 2  
 3 EZRI NAMVAR ESTATE  
 4 R. TODD NEILSON, CPA, CIRA, CFE, TRUSTEE  
 5 LECG  
 6 2049 Century Park East, Suite 2300  
 7 Los Angeles, California 90067  
 8  
 9 ERIC P. ISRAEL, ESQ.  
 10 DANNING, GILL, DIAMOND & KOLLITZ, LLP  
 11 2029 Century Park East, Third Floor  
 12 Los Angeles, California 90067  
 13  
 14 GILLIAN N. BROWN, ESQ., SPECIAL LITIGATION  
 15 COUNSEL TO R. TODD NEILSON  
 16 PACHULSKI, STANG, ZIEHL & JONES  
 17 10100 Santa Monica Boulevard, 11th Floor  
 18 Los Angeles, California 90067  
 19  
 20 VICTORIA DORAN  
 21 MELISSA DAVIS, ESQ.  
 22  
 23  
 24  
 25

1 A P P E A R A N C E S (Continued):  
 2  
 3 RUSSELL CLEMENTSON, ESQ.  
 4 U.S. DEPARTMENT OF JUSTICE  
 5 OFFICE OF THE UNITED STATES TRUSTEE  
 6 725 South Figueroa Street, Suite 2600  
 7 Los Angeles, California 90017  
 8  
 9 GARY BADDIN, BANKRUPTCY ANALYST  
 10 U.S. DEPARTMENT OF JUSTICE  
 11 OFFICE OF THE UNITED STATES TRUSTEE  
 12 725 South Figueroa Street, Suite 2600  
 13 Los Angeles, California 90017  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25

1 Los Angeles, California: Friday, June 19, 2009  
2 10:06 a.m.  
3 -o0o-

4  
5 MR. NEILSON: Let me introduce everyone and then  
6 we will go through our slide presentation, our  
7 PowerPoint. We prepared this and hopefully we will  
8 answer many of the questions you may have during this  
9 session today. We will have this general session  
10 which will allow hopefully some time for your  
11 questions and then we will take a break for lunch at  
12 noon and then at one o'clock we will continue the  
13 341(a) hearing where Mr. Ezri Namvar is placed under  
14 oath and is asked further questions. After that is  
15 concluded, then we may allow time for more questions.

16 I want to make certain that everybody  
17 understands that we are really here to help you  
18 understand this process and to hopefully make this a  
19 little bit clearer to those of you who wish to ask  
20 questions.

21 First, we want to introduce people and the  
22 Namco trustee here is Brad Sharp and he was appointed  
23 in May of 2009. His esteemed counsel to his right is  
24 David Poitras and Clare Pierce is down here, and Clare  
25 is really the nuts and bolts here, as Brad would

1 agree, and as I have people that do the nuts and bolts  
2 work. Brad also has engaged the forensic accounting  
3 firm of LECG.

4 The attorneys representing the Creditors'  
5 Committee are sitting right over here and it is Sandy  
6 Frey and Skip Koenig.

7 This is a list of the Namco Unsecured  
8 Creditor Committee. These people basically act as  
9 intermediaries and as your representatives for the  
10 Namco Estate.

11 Now I also want to take a moment and  
12 introduce Amy, the translator, if you can stand up,  
13 please. Amy can translate into Farsi. We're not  
14 going to translate the entire meeting but there's  
15 going to come time when you want to ask questions and  
16 when that occurs, then Amy will stand up at that  
17 microphone and assist. If you need translation in  
18 Farsi at that time, she will be there to assist you.

19 Then I am the Namvar trustee. I am Todd  
20 Nielsen. I was appointed in March of 2009. Eric  
21 Israel is my attorney, Richard Diamond is also my  
22 attorney. We have special litigation counsel  
23 attorneys and Victoria Doran, who is sitting there in  
24 the front row, is one of the people that do the nuts  
25 and bolts of the work. The Creditors' Committee

1 counsel is Leonard Shulman and Melissa Davis and I've  
2 seen Melissa. I think she is in the back row there.

3 The Namvar Unsecured Creditors' Committee is  
4 here. Here is the list of the Namvar Unsecured  
5 Creditors' Committee. Again, we will talk about them  
6 in a little bit but they are really and truly your  
7 representatives and we deal with them on a weekly  
8 basis.

9 Now we have Russ Clementson who I saw walk in  
10 a few seconds ago. Russ Clementson is the United  
11 States Trustee. Russ is right over there; he popped  
12 up and down.

13 We have a bankruptcy judge which is Judge  
14 Russell. Judge Russell is a very, very experienced,  
15 very knowledgeable judge and has been a judge many,  
16 many years and we're very fortunate to have him as a  
17 judge.

18 Now I'm going to turn it over to Brad so he  
19 can talk a little bit about the purpose of this  
20 meeting and what is a Chapter 11.

21 MR. SHARP: Thanks, Todd.

22 My name is Brad Sharp. I'm the trustee for  
23 Namco Capital.

24 Really this meeting is in two pieces as Todd  
25 said. The first is an informal informational meeting

1 where we are going to try to tell you everything that  
2 we know at this stage of both of the cases. I will  
3 try to share as much information as we can, give you  
4 an opportunity to ask questions as much time as we  
5 have and then kind of tell you what the next steps  
6 are, what we are planning to do and how we plan to  
7 communicate with you in the future.

8 I'm sure some of you saw on the table as you  
9 came in a handout which is a listing of the contacts  
10 and how to get information as we go forward because I  
11 think it is going to be very important for you all to  
12 have access to that information.

13 The second part of the meeting is, as Todd  
14 talked about, is going to be a much more formal  
15 process run by the Office of the United States  
16 Trustee. But in this part what I want to talk about  
17 first off is to give you an understanding of what is  
18 Chapter 11 and, Clare, if you will, from this side,  
19 you know, with Todd and Eric and Dave and I, we have  
20 been doing this for a very long time. I have been  
21 dealing with bankruptcies for more than 20 years and I  
22 know Todd has been doing it for more than I have, but  
23 we understand it is a very confusing and complicated  
24 process and we want to spend a little bit of time with  
25 you this morning to talk about what the Chapter 11

1 process means, what we can do, what we can't do, so  
2 I'm going to talk about the Chapter 11 and then Todd  
3 is going to explain a little bit about what is a  
4 trustee.

5 But first of all, what is a Chapter 11. In  
6 the United States, a bankruptcy, a Chapter 11  
7 bankruptcy is not a Chapter 7 bankruptcy where  
8 everybody gets fired, everything gets liquidated and  
9 the cash gets handed out according to the bankruptcy  
10 code. A Chapter 11 is quite a bit more flexible. The  
11 debtor or trustee in this case can actually operate  
12 the business and work to maximize the value for the  
13 estate and grab all of the assets and do what we can  
14 with those.

15 In these cases the trustee, the Chapter 11  
16 trustee in the Namco case who is me controls all of  
17 the business and controls all of the assets.

18 Now a very important part of the bankruptcy  
19 is called the automatic stay. Upon the filing of a  
20 bankruptcy all creditors have to stop taking  
21 collection action against the debtor, against the  
22 company in bankruptcy, they can't take action without  
23 permission from the bankruptcy court, so if they want  
24 to do something to try to collect on their claim they  
25 have to ask permission from Judge Russell. What that

TSG Reporting - Worldwide (877) 702-9580

1 allows us to do is deal with everybody fairly. In all  
2 cases like this there are some people who have maybe a  
3 better understanding of a collection process than  
4 others and we want to make sure everyone is treated  
5 evenly and fairly.

6 As a part of that, only claims -- the trustee  
7 of the estate cannot pay creditors where the claim was  
8 incurred before the bankruptcy date called prepetition  
9 claims. We are prevented by the bankruptcy process,  
10 by the court order that says we can't pay those. The  
11 only way we can pay prepetition creditors is through a  
12 court order or a plan. In these cases it would be  
13 what's called a plan of liquidation where we basically  
14 tell all of the creditors, here's all the assets, here  
15 is the value in the estate and here is how we plan to  
16 distribute them. I know this is a very difficult  
17 matter and that a lot of people need money.  
18 Unfortunately, Todd and I cannot distribute cash until  
19 we complete the plan of liquidation.

20 The advantage in a Chapter 11 versus a  
21 Chapter 7 is in a Chapter 7 bankruptcy that will not  
22 happen until the very end. In a Chapter 11 we're much  
23 more flexible about what we can do to do a  
24 distribution process but, again, we can't do it on our  
25 own, we must seek court approval and go through the

TSG Reporting - Worldwide (877) 702-9580

1 court process.

2 So if you go to the next slide, I want to  
3 talk -- I think Todd talked a little bit about the  
4 Unsecured Creditors' Committee. That's a very  
5 important part of a Chapter 11 process. The members  
6 of the Unsecured Creditors' Committee, and I have one  
7 and Todd has one, are fiduciaries for all unsecured  
8 creditors so their obligation is to be your voice and  
9 to talk to Todd and I and take positions even if they  
10 disagree with us. Because they may disagree with us,  
11 they have the right to hire their own attorneys and to  
12 hire their own accountants and financial advisors if  
13 that's what they choose to do and they provide advice  
14 and information to us and your position. If we are  
15 doing something they don't agree with they have the  
16 right through their attorneys to tell the judge that  
17 they don't agree with what we're doing. And we like  
18 to work together as much as we can because I think it  
19 is better for everybody, but they have that ability to  
20 challenge us in front of the judge if they think  
21 that's up to their fiduciary duties to do.

22 I will turn it back to Todd and he can talk a  
23 little bit about what is a Chapter 11 trustee.

24 MR. NEILSON: Thanks, Brad.

25 Many of you are not familiar with the process

TSG Reporting - Worldwide (877) 702-9580

1 whereby a trustee is appointed and I want to talk  
2 about that for a minute.

3 Once a determination is made by a judge that  
4 there should be a trustee, it is generally made on the  
5 grounds that there is dishonesty, incompetence, fraud,  
6 inability to manage; creditors basically just cannot  
7 trust the debtor and so there is a motion generally to  
8 appoint a trustee. When that takes place then a judge  
9 will say yes, okay, go ahead and appoint a trustee or  
10 no. In our instance the judge said appoint a trustee,  
11 ultimately both in the Namvar, Ezri Namvar matter and  
12 in the Namco matter. Once that happens, then Russ  
13 Clementson, and Gary Baddin is here also from the  
14 United States Trustee's Office.

15 The United States trustee has the  
16 responsibility of appointing trustees subject to final  
17 bankruptcy court approval. They take that assignment  
18 very seriously. They don't just go down a list on a  
19 major case like this and say, "Ah, that person looks  
20 good, we will throw that in there." They seek input  
21 from everybody. They seek input from people like  
22 yourselves saying who would you like to be the  
23 trustee, they seek input from especially the  
24 committees that we've talked about before, and then  
25 based on that and based on their own experience in

TSG Reporting - Worldwide (877) 702-9580

1 dealing with various trustees, then they make a choice  
2 and the judge approves it. The trustee basically  
3 steps in in the stead of the debtor and holds all of  
4 the rights that the debtor did and his or her job is  
5 to maximize the assets for distribution to the  
6 creditors. They basically act as your representative.  
7 They are there and their responsibility is to get as  
8 many assets as they can and either in a plan of  
9 reorganization or otherwise, either distribute or  
10 preserve those assets for your use.

11 It is a different type of a situation. Many  
12 times the Creditors' Committee, it is kind of like  
13 having a board of directors but they really don't have  
14 the power to fire the trustee. Trustees can be  
15 replaced but it has got to be pretty serious before  
16 they can be replaced. And there are occasions when  
17 you can elect a trustee and I will talk about that in  
18 just a second.

19 The compensation for trustees is a little bit  
20 misunderstood and I will talk to a greater degree and  
21 I'm going to talk about more about this issue and  
22 these issues than I'm going to talk probably about  
23 anything today.

24 There have been for whatever purposes they  
25 have, there have been people who have gone among you

TSG Reporting - Worldwide (877) 702-9580

1 and told you lies about me. Not as much about Brad  
2 because --

3 MR. SHARP: I'm new.

4 MR. NEILSON: They will get around to Brad. But  
5 especially about me and what I was going to do.

6 The trustees basically, we get the lower of  
7 generally our hourly, whatever hours we put in  
8 plus -- not plus, or a compensation based on what we  
9 distribute and it is roughly five percent of the first  
10 million dollars. It is a little different in the  
11 lower levels but that's what it is. And then anything  
12 above a million we get three percent.

13 Now that does not mean, contrary to what  
14 people have told you, that does not mean if I sell a  
15 building for a hundred million dollars that I get \$3  
16 million. The U.S. Trustee is not going to let that  
17 happen, the Creditors' Committee is not going to let  
18 that happen, and I won't even ask for that, that's a  
19 maximum. In other words, I have a floor there and the  
20 floor is what I distribute, what Brad distributes. In  
21 this instance I think our hourly, our hourly time in  
22 here will be under the floor and so we will deal with  
23 that. But for people that say oh, no, no, if you have  
24 a trustee he or she will automatically get three  
25 percent of everything, that is a lie. I have been

TSG Reporting - Worldwide (877) 702-9580

1 doing trustee work for 25 or 30 years. That is a lie,  
2 I have never done that, and I've handled thousands of  
3 cases, so people have told you that for their own  
4 purposes. Why, I don't know. I think I know but I  
5 don't absolutely know.

6 There is an election process and I went  
7 through an election process here and there are some  
8 misconceptions and I was -- I'm amazed at some of the  
9 things that people would ask me, argue this and do you  
10 do that. And I know there were a group of people who  
11 sordidly wanted to unseat me and take me out.  
12 Frankly, I have been doing this for so long I rarely  
13 take things personally and I didn't lose one bit of  
14 sleep over it, but they were basically out to take me  
15 out. They did so based on a significant number of  
16 inaccuracies and some of them were bald- faced lies.

17 One of the things they said that I saw  
18 information on -- now I don't go out and look for  
19 these things, I'm very calm about these because I've  
20 been through this so many times I just don't take them  
21 that personally, but these things would come back to  
22 me either in written form or people would call me.

23 The first thing is they said, "Oh, he will  
24 use up all the assets, there will be nothing left."  
25 That's a lie. If I used up all the assets I wouldn't

TSG Reporting - Worldwide (877) 702-9580

1 get paid, nor would Brad. We're going to have some  
2 money to distribute, it will happen, you will get  
3 something. What you will get, I don't know, it is too  
4 early to say, but there will be some money. For  
5 people that have said they will use up every bit of  
6 the money, there won't be anything left, they're  
7 misleading you, that will not happen.

8 Number 2. Many people say we've got to hold  
9 all of these assets so that -- because the market will  
10 turn around and that's how we'll get paid. Well, they  
11 must be smoking something that I don't have access to  
12 because these assets are not going to turn around that  
13 much, it just won't happen. We will probably end up  
14 keeping some assets. I've looked, Brad and I have  
15 talked about it, there are some we will probably just  
16 keep in a plan of reorganization for a number of  
17 years, but there are some that we will sell. The  
18 market is going down still in some areas and we will  
19 sell some of them. The increase in real estate will  
20 never get you paid. You may not like this, but that's  
21 the case. A lot of the losses that occurred here are  
22 so substantial and so deep, and they're in Arizona and  
23 they're in Nevada and the Security Pacific Bank,  
24 there's \$30 million in the Security Pacific Bank,  
25 roughly. You are not going to get that back.

TSG Reporting - Worldwide (877) 702-9580

1 And sometimes people will say no, no, you've  
 2 got to hold everything because we're going to get --  
 3 the buffalo will return. Well, they may return a  
 4 little bit; they're not going to cover the mountains  
 5 again, you know, this was a onetime, in our lifetime,  
 6 ramp-up of the real estate. It will return but with  
 7 all due respect, I am old enough that it may not  
 8 return in my lifetime in the same fashion. It will  
 9 come up and the real estate will come up but it may  
 10 never again go up like it was during that period of  
 11 time. So I'm not going to lie to you; that will not  
 12 happen.

13 People will say to you they're going to sell  
 14 everything, it is going to be a fire sale, they're  
 15 just going to sell it all. That is not true. We will  
 16 never do that. Let me tell you what a fire sale is  
 17 and let me tell you if we sell assets what we do.

18 In the first place, when we sell an assets,  
 19 we will advertise that asset, we will talk, we will  
 20 get brokers that will widely distribute and market  
 21 this property sometimes to the whole nation. It will  
 22 be a months and months long process, it will give what  
 23 the market will bear, it will bring the best price we  
 24 can get in the market. We won't be able to sell a  
 25 hundred-million-dollar building for 200 million but we

1 will be able to sell a-hundred-million-dollar building  
 2 for a hundred million dollars.

3 Let me tell you what I think a fire sale is.  
 4 Let's assume you had to sell your car. A normal sale  
 5 would be you put it in the paper, you would ask your  
 6 friends, you would go down and park it somewhere with  
 7 a "For Sale" sign and have it ticketed, you know, you  
 8 would go through all of these processes that may take  
 9 a month to sell your car. A fire sell is when you go  
 10 to your brother-in-law and say, "I need \$10,000  
 11 tomorrow to make bail and this car is worth \$25,000  
 12 but I'll give it to you for 10 if you give me the cash  
 13 right now." That's a fire sale. We will never do a  
 14 fire sale. So that term strikes both at Brad's and my  
 15 heart when you say a fire sale. We don't do fire  
 16 sales. People have said to you and I've seen written  
 17 documents saying we will sell things at a fire sale.  
 18 We will not do that.

19 There was an election. This trustee was  
 20 going to come in and limit the fees and I, believe me,  
 21 I believe that the reason that that was posted was so  
 22 that people would get to the bottom of what happened  
 23 here, that's why people, for whatever reason, and it  
 24 is my view it was Ezri Namvar, he did not want us to  
 25 get to the bottom of this and therefore they said,

1 "Oh, we've got to limit their fees." Well, we'll talk  
 2 about the fees but these guys are going to beat the  
 3 crap out of us, these two guys over here, and Melissa  
 4 back there and Leonard Shulman, if we don't do a good  
 5 job they're going to beat us up. The U.S. Trustee is  
 6 going to beat us up if we don't do a good job. So as  
 7 far as limiting the fees, we're going to come in  
 8 sometime in the future and say to the judge we'd like  
 9 to be paid for what we do. You are going to have, all  
 10 of you get a notice, all of you are going to have the  
 11 opportunity to have your input, there's going a little  
 12 mic there and you are going to be able to go to court  
 13 if you want and say these guys are bad and they  
 14 shouldn't be paid or they've done a good job and they  
 15 should. That is the way we do things. We are not  
 16 going to distribute every single money, every single  
 17 penny.

18 There was an election and I, again, didn't  
 19 take that personally, but that election cost us, this  
 20 estate and you in this room hundreds and hundreds of  
 21 thousands of dollars to defend and the U.S. Trustee  
 22 took the position that they -- they diced this eight  
 23 different ways and they didn't win. Now I'm not  
 24 saying they didn't have the right to do that but the  
 25 more we fight, the more it costs; the more it costs,

1 the less you get, and so you need to be aware of that  
 2 and if any of you ever want to chat with me about  
 3 these things, I'll be more than happy to do so. We  
 4 will just not take your money, we won't do that.  
 5 There's a very, very burdensome process before we --  
 6 what we do with your money. We have bonds, we're very  
 7 responsible people, your money is not going to go  
 8 anywhere.

9 Now I think one of the things that have  
 10 caused people or at least some people so much  
 11 heartburn is I used to be an FBI agent here in Los  
 12 Angeles and, you know, I didn't bring my Darth Vader  
 13 outfit today, but there are people that think I'm the  
 14 enemy here. It is not my role to put Ezri into jail,  
 15 that is not my responsibility. My responsibility is  
 16 to get as much assets and as many assets as I possibly  
 17 can for you and that is Brad's responsibility as well.  
 18 I will, and I will get to the bottom of this, we will  
 19 find out what happened, it will all be -- it will all  
 20 be aired, you will see everything, and those that have  
 21 said no, I didn't do this or I did do that, you will  
 22 see it. The accounting records will reflect that. I  
 23 don't start this with any preconceived notion, I don't  
 24 hate anybody, I don't have a desire to make life  
 25 miserable or to punish anybody, it has just been that

1 the cases that I have had handled have been usually  
2 rotten to the core just by the very nature of my  
3 background. So you need to understand that's not my  
4 role, that's not what I'm here for, although we're  
5 very good at what we do, both Brad and I and the  
6 accounting firm that we're going to use is very good  
7 at what they do.

8 The final thing that I want to say which I  
9 find just amazing is I've had two or three people say,  
10 call people and written, about a document saying that  
11 I am anti-Semitic. I may be a lot of things, I may be  
12 a little -- a little curt if I've had a hard day, I  
13 may be a little insensitive to my wife after a hard  
14 day and then apologize later, but there is not an  
15 anti-Semitic bone in my body and that is so offensive  
16 to me. And I have been to every Jewish outing that  
17 you can have. I'm not Jewish but I'm as close as you  
18 could get, and I love the Jewish people and that is so  
19 offensive to me, but that's the level to which some  
20 people will stoop. Understand this. I'm not that bad  
21 of a person. I have told Ezri and his brothers and  
22 everybody else that I can be either their best friend  
23 or their worst enemy. I can be the last person they  
24 want to see, I can be an absolute nightmare to people  
25 that try to steal, but if people don't and if they're

TSG Reporting - Worldwide (877) 702-9580

1 good and if they're kind then I am really an easy  
2 going guy, so that's what you need to know.

3 Now that took a little longer time but thank  
4 you for allowing me to soapbox.

5 MR. SHARP: Do you feel better now?

6 MR. NEILSON: Yeah, I do.

7 MR. SHARP: I just want to share, you know, this  
8 is the first time I've worked with Todd, I've worked  
9 with some of his colleagues before, I've worked with  
10 his firm before, and obviously I have been in this  
11 industry a long time and I've known Todd's reputation  
12 and given the issues that we have to face in this  
13 case, we could not have anyone better than Todd.

14 UNIDENTIFIED SPEAKER: What is your function?

15 MR. SHARP: I am the trustee of Namco Capital.

16 I'm going to talk a little bit about what  
17 assets and liabilities are in Namco Capital but Todd  
18 and I may not always agree, we haven't to date and we  
19 probably won't throughout the process, but as we go  
20 through this process our role is our disagreements are  
21 going to be hashed out in a room where the two of us  
22 express our opinions and come to a conclusion. What  
23 we don't want to do, if we can avoid it, and we may  
24 not be able to avoid it, is we don't want to have that  
25 fight in court because then I pay my attorneys, Todd

TSG Reporting - Worldwide (877) 702-9580

1 pays his attorney and we hash it out and spend a lot  
2 of money. We will try to avoid that. I have  
3 tremendous respect for Todd, I agree with most of what  
4 he says but I don't agree with all that he says. I  
5 have my obligations, he has his, and as Todd said, we  
6 both take those very seriously.

7 But I want to talk about the assets in the  
8 Namco Capital Estate. You know, I know that Todd has  
9 had 341s and meeting with creditors in the Namvar  
10 Estate before but this is the first one for Namco  
11 Capital so I want to talk about what really Namco  
12 Capital owns because I think it is going to be very  
13 important for you all to see this.

14 Go ahead.

15 First off, first and foremost, Namco only  
16 owns direct interest in two pieces of realty estate,  
17 only two.

18 Clare, do we have -- yes, this is one of them  
19 and that's the other one. Namco does not have this  
20 real estate empire; Namco owns two pieces of real  
21 estate.

22 Now what else Namco owns is we have interests  
23 in two limited liability companies, Pico 26 and Jorad,  
24 and both are partial interests so we only own  
25 interests in two LLCs.

TSG Reporting - Worldwide (877) 702-9580

1 Now what does Namco really own. We have a  
2 lot of loans. We have 228 loans with a face amount of  
3 over \$657 million. Of those, there are 151 loans that  
4 are to related parties, related entities of \$325  
5 million. We have 16 loans to Namvar family members  
6 with a face amount of \$252 million.  
7 We have 61 other loans to other individuals and  
8 entities, some of which may be related parties that we  
9 don't know at this stage for \$27 million. And for all  
10 of those loans there's accrued interest of \$52  
11 million. Most of these loans have little to no  
12 documentation.

13 Before I went into the business I'm in now I  
14 was a loan officer, I worked for a bank, my job was to  
15 collect on troubled loans. I did that for almost 10  
16 years. I collected on large loans to large companies  
17 all across the United States. That's part of the  
18 reason why I'm here is the majority of the assets that  
19 Namco has are loans. These are unsecured loans for  
20 the most part and the entities or the individuals that  
21 these loans are to may own interests in LLCs which may  
22 own real estate. But as we talk about gaining control  
23 of a lot of the real estate and selling real estate,  
24 the one thing that I want to make sure we get across,  
25 and Todd will talk a little bit about the assets in

TSG Reporting - Worldwide (877) 702-9580

1 the Namvar Estate, what I have, what I have control of  
2 are a lot of loans.

3 Now as an unsecured creditor I am very  
4 experienced in collecting loans and I will go out and  
5 I will collect as much on these loans as I possibly  
6 can but I'm a couple stages removed from ownership of  
7 these properties.

8 Now this is a list -- and, by the way, all of  
9 this information is from the schedules that were filed  
10 before I was appointed, my investigation on all of  
11 these assets is continuing, so this information may  
12 well change as we go forward and a little later we're  
13 going to show you a website and a link to our website  
14 and these schedules, all of this information will be  
15 posted on the website and so you can go and look at it  
16 so don't feel like you have to sit there and write  
17 everything down. All of this will be available and  
18 the schedules can be accessed.

19 This is a list of the loans to the Namvar  
20 family members of \$252 million. Now my goal, my job  
21 is to go out and collect these and get as much of this  
22 money back as we possibly can.

23 Now in some of these loans to individuals and  
24 entities, some of these interests may have been  
25 transferred from Namco by Ezri Namvar to creditors.

1 As creditors sought repayment on the money that they  
2 had loaned to Namco, there may have been transfers of  
3 some of these interests going up to the bankruptcy.  
4 As we talked about earlier, my job is to level the  
5 playing field and to make sure all creditors are  
6 treated equally so if there are transfers that should  
7 not have happened, my job is to go back and unwind  
8 those for the benefit of all creditors equally so that  
9 everyone is treated the same.

10 I believe that there have been transfers of  
11 assets, transfers of loans and receivables, transfers  
12 of interests in LLCs and potentially transfers of real  
13 property. We are going to go back as far as we can to  
14 try to unwind those. Some of these funds from Namco  
15 may have gone out to capitalize certain limited  
16 liability companies. My job is if those funds went  
17 out improperly, is to go and get them back or to get  
18 an interest that was transferred inappropriately and  
19 get that back. For that job, and we will talk about  
20 that a little bit, I'm going to be using forensic  
21 accountants and I'm going to be using litigation  
22 attorneys if I have to, but my job is to return those  
23 assets to where they belong for the benefit of the  
24 Namco creditors.

25 Now let me talk a little bit about what the  
TSG Reporting - Worldwide (877) 702-9580

1 liabilities are. To the best of our knowledge right  
2 now there are six secured creditors, three of which  
3 have received assignments of deed of trust that were  
4 to the benefit of Namco Financial. There are  
5 creditors that are secured by the real property that  
6 we talked about. There was one creditor who was  
7 secured by Mercedes-Benz which has since been  
8 repossessed so that asset is gone. The majority of  
9 the creditors are unsecured.

10 There are 461 note holders, my guess is  
11 that's you people, for \$339 million; there are 18  
12 other miscellaneous types of creditors for 56 million,  
13 so I have a total of almost 480 creditors that are  
14 owed \$395 million. Again, this is what from the  
15 schedules that the debtor has filed, we will talk  
16 about the claims bar date and proof of claims later,  
17 but this is what we know right now. The bad news I'll  
18 give you right now is we talked about what assets  
19 Namco has. Namco has a bunch of unsecured loans. I  
20 am not going to be able to get all of that money back  
21 because all of that money went into various places.  
22 Some of it went to invest in real estate and I am a  
23 couple stages removed and we all know what's happened  
24 to the real estate market in general so I will not be  
25 able to get all of that money back, I will not be able

1 to pay \$395 million. I do not know right now how much  
2 I will be able to pay back, but the one thing I can  
3 tell you for certain is I cannot hit that. We will do  
4 everything we can to maximize the return but that  
5 money is not -- I'm not going to be able to find it  
6 all, I'm not going to be able to bring it all back in.

7 So now I will let Todd talk about what assets  
8 are in the Ezri Namvar Estate.

9 MR. NEILSON: Thank you, Brad.

10 And let me reiterate and assure you we have  
11 no desire to have differences of opinion. If there  
12 are differences of opinion it may be how one would  
13 interpret a legal document or how one would interpret  
14 a legal right, but Brad and his people and our people  
15 are working very closely and will continue to work  
16 very closely throughout this whole case.

17 I do have here, and most of you have not seen  
18 these schedules and statements that have not been  
19 filed and have not been signed but they have been  
20 prepared by Ezri or people that he has designated to  
21 do so. I have a feeling who prepared them, but  
22 they're prepared. Those will go through the website  
23 in just a few minutes. We have set up a website, you  
24 will be able to download these from the website, but  
25 these are very tentative and the information and the

1 materials that we will give to you and that I will  
2 talk about will change, these will change, but we will  
3 give you the best analysis we can.

4 Now Brad talked about Namco. Namco was the  
5 funnel. When the -- generally when the money flowed  
6 in, your money flowed in, it generally went to Namco,  
7 then from Namco it went out so that Namco had all of  
8 these loans. It went out to a huge number of areas  
9 and we will cover in a few minutes what happened, how  
10 much money went in, how much money went out.

11 The assets of the Ezri Namvar Estate are  
12 primarily LLCs. He has assets, there are some real  
13 property assets, but it is primarily LLCs, its  
14 interests in various LLCs. These are some lists here,  
15 these are the real property. The real property is  
16 basically his house. The personal property is 200,000  
17 of that, I believe is a life insurance policy, and  
18 then there's furniture and things of that nature. At  
19 least that's what's been listed. And then he lists  
20 ownership interests in Namco Capital and a number of  
21 other limited liability entities.

22 Now as I stated on the slide before, this is  
23 a list of the related LLCs or these entities. I'm  
24 going to go through this, I'm not going to read each  
25 one, but we are looking at about 327 LLCs. You will

1 see how complicated this is. But this isn't a  
2 single-asset case, this is a very complicated case.

3 I'm going to give you the following list, and  
4 Clare will go through these, just look at them. She  
5 is going to go through the list of the LLCs.

6 UNIDENTIFIED SPEAKER: We cannot see a thing from  
7 here.

8 MR. NEILSON: You will be able to access these on  
9 line.

10 MR. SHARP: This is not something that we expect  
11 you all to be able to read these and write all these  
12 down, this list will be available on our website.

13 MR. NEILSON: This shows you the sheer number of  
14 LLCs.

15 Now let's talk about one. So you can  
16 understand some of the complexities associated with  
17 these.

18 This is the Wilshire/Bundy office building,  
19 probably one of the major assets in this estate. It  
20 is owned, as you can see, Wilbur owns 14.65 percent;  
21 Civic Palm, Mission Real Associates, et cetera,  
22 et cetera. These five entities own the difference or  
23 that percentage.

24 Now you look at that, that doesn't look too  
25 hard, okay, but let's take each one of those entities.

1 Let's now take Wilbur. They own 14.65 percent but  
2 they are owned by Tri-City Associates. Tri-City  
3 Associates are owned 50 percent by Woodman Partners  
4 and 20 percent by Ezri Namvar, nine percent by Moussa  
5 and then the children, Daniel, Malka and Shirah which  
6 I'm just going to refer to as children now own the  
7 remaining 21 percent.

8 The Woodman Partners, you probably can't see  
9 all of those names there, but there's a significant  
10 number of names there as well, some of whom are also  
11 the children and relatives.

12 Then you go to the next, Civic Palm, LLC.  
13 That's owned 50 percent by Ezri and the remainder by  
14 the children. That's 17 percent.

15 Mission Real Associates is owned by Ezri and  
16 Tony, the brother. Bunwill Capital, LLC, the one  
17 percent, is owned by WN Birdview 100 percent which is  
18 100 percent owned by Dimes, and most of you know times  
19 Dimes which is owned 50 percent by Ezri, the remainder  
20 being by his children.

21 Then we have Wilshire Bundy Holdings who owns  
22 14.698 percent which is owned 100 percent by Whittier  
23 26, which is owned 100 percent by Wilshire 19, and  
24 then Woodman partners owns 50 percent of that and Ezri  
25 and Moussa and the children own the remaining 50

1 percent.

2 Now here is a picture of the entire list, the  
3 entire group of those people. That's the  
4 Wilshire/Bundy office but that's not the only assets.  
5 The next asset is the ground lease, the lease under  
6 which the Wilshire/Bundy is constructed. That is  
7 owned by, Bundy Dimes owns 67 percent of that which is  
8 owned 100 percent by Dimes and which is own by Ezri  
9 and the children.

10 We don't know as we sit here, and we will  
11 find that out within the next week or two, but there's  
12 a couple of unknown entities that own 33 percent of  
13 that. I'm sure some of you could raise your hand and  
14 go no, no, let me tell you that, but we're trying to  
15 find the actual documents.

16 There's also another asset associated with  
17 the Wilshire/Bundy Land (Plaza) ownership and that's  
18 the Wilshire/Bundy Land (Plaza.) That's a separate  
19 entity. That is owned 100 percent by Wilshire Bundy  
20 Ground, LLC. 67 percent of that 100 percent is owned  
21 by Bundy Dimes, 100 percent of Bundy Dimes is owned by  
22 Dimes, 100 percent of Dimes is owned by Ezri and the  
23 children.

24 Then you go across and look at the entire  
25 other structure. What that does, and that's basically

1 that one building, if you look at that, that has 75  
2 entities that either own a partial or full interest of  
3 one percent or 10 percent whatever. You have to deal  
4 with 75 different entities.

5 So think about this. We've got 327 LLCs  
6 we're going to have to look at. Now some of them  
7 we'll look at real quickly, it just won't take that  
8 much time. Some of them had been transferred before  
9 the bankruptcy and I will show you why and how but  
10 some of them have been transferred, so that's a real  
11 problem.

12 MR. SHARP: And let me, if you don't mind --

13 MR. NEILSON: Absolutely.

14 MR. SHARP: -- I want to interject, of all those  
15 entities that Todd went through, Namco Capital is not  
16 listed. Now that doesn't mean that some of Namco  
17 Capital's money didn't go into that building, I think  
18 it did, and that doesn't mean that Namco Capital,  
19 myself as trustee, does not claim an interest in that  
20 building; I do. But you can now see the level of  
21 complexity and that that asset on the books and  
22 records of Namco Capital is not listed and so that's  
23 the issue that Todd and I are going to have to  
24 struggle with multiple times.

25 UNIDENTIFIED SPEAKER: I'm sorry, I just have a  
TSG Reporting - Worldwide (877) 702-9580

1 question.

2 MR. NEILSON: We'll get to the questions, you can  
3 have questions later, we will get to it and we will  
4 answer all the questions that you may have.

5 The Ezri Namvar Estate has liabilities and  
6 these are the liabilities. Secured creditors, the  
7 first two are on his home and Cathay Bank is a secured  
8 creditor as well so he has 13 million in secured  
9 creditors. This doesn't count the LLCs.

10 Here are the liabilities so you kind of get a  
11 feel for what kind of liabilities we're looking at  
12 here. We have a total liability of 551 million.  
13 There's 172 claimants, at least on these schedules.  
14 There are 14 institutions, by that I mean larger  
15 lenders, larger people, companies that are owed a lot  
16 of money; banks, things of that nature that I would  
17 call institutional. They own \$251 million of which is  
18 basically a significant portion of that. There are  
19 seven creditors that have a range of between 10  
20 million and \$40 million, so there are 21 unsecured  
21 creditors which have 74 percent of all of the claims.  
22 21 creditors.

23 Now there are 19 who have a range between two  
24 million and 10 million; 37 ranging from one million to  
25 two million; 18 from 500,000 to a million; and there  
TSG Reporting - Worldwide (877) 702-9580

1 are 77 with a range from \$1 to \$500,000.

2 Now it is important to keep in mind exactly  
3 what Brad said. People have said, "What you need to  
4 do, Mr. Nielsen and Mr. Sharp, is you need to take the  
5 million dollars and you need to put it aside and  
6 people that are really hurting, they need to have  
7 access to those moneys."

8 We can't do that. By the code we couldn't do  
9 that. If we went into bankruptcy court and said let's  
10 do that the court would say, "What are you talking  
11 about? You can't do that." So we have to distribute  
12 according to a prearranged plan and so we just can't  
13 do it immediately.

14 I have told people, some of the wealthier  
15 ones if someone is really in a bad situation, which I  
16 don't doubt that you are, they could buy your claim,  
17 they could loan you the money, they could do that, but  
18 we can't do that, not now. Ultimately we may treat  
19 some of them differently if the plan agrees with that,  
20 but we can't do it right now.

21 So we have secured creditors of 13,500,000  
22 and unsecured of \$550,000,000.

23 Go ahead, Brad.

24 MR. SHARP: Let me talk about -- if you guys have  
25 cell phones, if you wouldn't mind shutting those off

TSG Reporting - Worldwide (877) 702-9580

1 so you don't disturb people around you, that would be  
2 helpful.

3 We talked, kind of alluded to this but let me  
4 talk about what our action plan is.

5 First off, I mentioned earlier when talking  
6 about the Namco assets, very few of these loans are  
7 well documented so what we have to do is we have to  
8 locate these loans and we have to reconcile the loans  
9 to prove what went to what entity and what went to  
10 what individual so we can actually trace back through  
11 this. We have access to all of the books and records  
12 for the estate and Todd and I are cooperating and  
13 sharing all of that information. We also are going to  
14 be going through all the bank accounts. We are going  
15 to trace the ownership and management of each of the  
16 borrowers because I think you saw in the Wilshire  
17 Bundy analysis that Todd walked through, a lot of that  
18 is owned by Namvar family members. We want to trace  
19 through to, for loans to an entity, who owns that  
20 entity, who controls that entity, what assets does  
21 that entity have.

22 Then we have to determine the value of that  
23 entity or individual, whoever is the recipient of that  
24 loan; what do they own, what kind of assets do they  
25 have that's available for me to gain to collect the

TSG Reporting - Worldwide (877) 702-9580

1 loan that Namco Capital made.  
2 Then we need to identify additional assets so  
3 that our goal is not to be limited to what we see in  
4 the schedules, we want to go out there and find more,  
5 so we need to trace the use of cash from you and where  
6 did it go, what did it buy. Because if the cash came  
7 in to Namco and then went out to buy something else,  
8 we may be able to go get that cash or the value of  
9 that asset back.

10 We're going to search for foreign assets. I  
11 know there's been a lot of discussion about cash that  
12 has been placed overseas. We are going to go find  
13 that if we can in a cost effective way. The one thing  
14 that we don't want to do is spend a lot of  
15 professional fees chasing something and come back with  
16 nothing. It doesn't make sense to spend \$100,000 to  
17 get an asset that's worth only 50,000 and we're very  
18 well aware of that, but those are things that we have  
19 to investigate and we will investigate to see if there  
20 is cash that's been parked elsewhere.

21 If necessary, we will bring litigation. If  
22 there are people who have received assets from the  
23 estate when they should not have, if we have to, we  
24 will file lawsuits to bring them back. This is one of  
25 the things that Todd and I are cooperating very  
TSG Reporting - Worldwide (877) 702-9580

1 strongly on in that there may be some discussion as to  
2 do they belong in the Ezra Namvar Estate, do they  
3 belong in the Namco Estate, we can kind of discuss  
4 that among ourselves. But what we do agree on is that  
5 we will work together to go out and get them. That  
6 way if we do have to resort to litigation I don't have  
7 my litigators out there chasing it and Todd doesn't  
8 have his litigators out there chasing it, we only deal  
9 with one set. It is going to be a much more cost  
10 effective way to deal with it.

11 Then I think I'm going to let Todd kind of  
12 talk about, he mentioned the job we have tracing all  
13 of these transfers and I want to let Todd walk through  
14 these so you get a feel for what's out there.

15 MR. NEILSON: Yes.  
16 Now this is the money that flowed in to  
17 Namco, the Namco Capital Group, for a five-year period  
18 from 2004 through 2008. Now these numbers may change  
19 a little bit probably won't change that much.

20 These are deposits and receipts that came in.  
21 There were 5,367 transactions, money that came in the  
22 door during that five-year period. The total amount  
23 of transactions was \$3,141,000,000. The average  
24 transaction was \$585,000. That's money that came in.  
25 Now think about that. That's 600 million a year  
TSG Reporting - Worldwide (877) 702-9580

1 coming in. That's a lot of money.  
2 The next is the disbursements that went out.  
3 There was 32,591 of them and that was 3,145,000,000.  
4 The average transaction was \$96,000.

5 The next element is the general journal  
6 entries. Now let me explain that.

7 With the receipts and the deposits and the  
8 disbursements we have a check or a receipt or a bank  
9 statement or a wire transfer or something like that  
10 that says this is to whom this is payable or this is  
11 where this came from. Now they may be a little  
12 incomplete, I'm not saying we can look at every one  
13 and know exactly what happened, but we have that  
14 documentation and that's an important point to keep in  
15 mind.

16 The general journal entries are basically not  
17 involving cash, that's where you say I'm going to make  
18 a general journal entry, I'm going to take an asset of  
19 the estate and a liability of the estate and I'm going  
20 to make a journal entry transferring that over here or  
21 bringing this over there and that totals 2.9,  
22 basically \$3 billion as well, and that's an important  
23 point because we don't have any detail for those right  
24 now. Now I'm not saying it isn't there, we just don't  
25 have it. So you've got \$3 billion; \$600 million being  
TSG Reporting - Worldwide (877) 702-9580

1 transferred in of assets or some other journal entry  
2 over that five-year period in or out, credit or a  
3 debit, and we're going to have to go look to probably  
4 all of those 4,200 journal entries to find out what  
5 happened. That is going to be very, very detailed and  
6 very time consuming to do something like that but  
7 that's very important to keep that in mind because a  
8 lot of that money or a lot of those things went out  
9 the door.

10 Now this is Ezra Namvar, his account, and I  
11 won't go into that in any tremendous degree but the  
12 same concept holds true here and if you look at -- I'm  
13 sorry, Clare, if you go back to the other one, why I  
14 say that the journal entries are more challenging is  
15 because if you look, the average transaction was  
16 585,000 or \$96,000. The average transaction, if you  
17 look at one of those 2,300 journal entries or one of  
18 the 2,178, the average amount of assets that  
19 transferred in that journal entry were 1,293,000 or  
20 1,367,000. There's a lot of money or assets that  
21 flowed primarily through the journal entries.

22 Now on the Ezra Namvar situation, you are  
23 still looking at \$83 million over that period and the  
24 same concept holds true, though. You have the same  
25 amount of money or same amount assets, I'm sorry,  
TSG Reporting - Worldwide (877) 702-9580

1 being handled in the general journal entries as you do  
2 in the cash disbursements or cash receipts, and that  
3 is an important point to keep in mind.

4 Then we have on the LLCs, we have 117 of  
5 these that we have QuickBooks that we've looked at,  
6 and we will get the rest of them, but it also shows  
7 you that there's \$3 billion going in and out of those  
8 transactions on deposits and receipts of just the 117  
9 we've looked at. And there's general journal entries,  
10 debits and credits and then other debits and other  
11 credits, there's a lot of money, a lot of assets that  
12 went through here and you need to keep that in mind.

13 Okay. Maximize value.

14 MR. SHARP: I will talk about that one.

15 So one of the issues that we're going to talk  
16 about is how do we maximize the value and I think some  
17 of the questions we were talking about before this  
18 started is given the ownership structure of some of  
19 these assets, it is very difficult for Todd and I to  
20 work together on to sell the asset and deliver good  
21 title to a buyer without walking them through 27 some  
22 odd different entities and that makes it very  
23 difficult. To use Todd's analogy, you are selling  
24 your car, so you say I own three percent of this car  
25 but 15 other people own the rest of it and you have to

TSG Reporting - Worldwide (877) 702-9580

1 negotiate with each of them separately in order to buy  
2 that car. That is not an efficient way to sell the  
3 car. So what we have to do is simplify the ownership  
4 and gain control of the property. We then need to  
5 stabilize the value of the property by improving  
6 management and availability of the information. And  
7 if it is, appropriate we will sell the property  
8 through the bankruptcy court process that Todd talked  
9 about that requires the availability of overbidders,  
10 marketing the property, it is open, everybody has  
11 access to the information, everybody knows who is  
12 buying and everybody knows what they're paying. Doing  
13 it publicly is the best way to gain the best value.

14 Now once we maximize the value, our task is  
15 to distribute the value. Now I'm not going to walk  
16 through all of this because I'm going to let you go  
17 through this on the website, but we've talked about  
18 what claims are in our respective estates. You can  
19 see when you go to our website, can you see where you  
20 are scheduled and what we think you are owed or at  
21 least what the debtor thought that you were owed.

22 You will have the ability to file a proof of  
23 claim. That proof of claim will show what you claim  
24 that you are owed. We have not set the claims bar  
25 date for that, although we will relatively soon, and

TSG Reporting - Worldwide (877) 702-9580

1 when we set that claims bar date you will be notified  
2 and we will ask that if you do not agree in the Namco  
3 Estate with what has been scheduled, to file a proof  
4 of claim.

5 We will put up some simplified instructions  
6 for the proof of claim form on the website but Todd  
7 and I cannot give you advice on how to fill out the  
8 proof of claim because we have a lot of creditors, as  
9 we've talked about, and we want to make sure everybody  
10 is dealt with fairly so we can't advise you how to do  
11 it. We will give you as many simplified instructions  
12 as we can.

13 At some point in the future we will look to  
14 the schedules in the books and records of the debtor  
15 and compare it to what you filed for your proof of  
16 claim and we will try to reconcile that. Our goal is  
17 always to reconcile this. If we have a difference we  
18 will reach out to you, we will talk to you and see if  
19 we can figure out the difference and work through  
20 that. If we can't work through the difference we will  
21 have to object to the claim but, again, all of that  
22 will be dealt with through the bankruptcy court. And,  
23 again, all of that information and those instructions  
24 on the proofs of claim will be on the website.

25 And now let's talk a little bit about

TSG Reporting - Worldwide (877) 702-9580

1 communications as we go forward. You've seen the  
2 numbers, you've seen how many creditors Todd and I  
3 each have, and we have tried as much as possible to  
4 reach out and talk to creditors when you have talked  
5 to us. We have contact information that we've handed  
6 out, we've had contact information on the website.

7 There's also the committees. There will be  
8 information on the committees on the website so you  
9 can reach out and share what you feel and what you  
10 think is important with the committees and then the  
11 committees will bring that to Todd and I and we can  
12 deal with it.

13 And Todd, why don't you walk through, talk  
14 about the website a little bit.

15 MR. NEILSON: Yes.

16 The website, and is made available today, it  
17 is the namvar-namco-bankruptcy.com, that is the  
18 website. Now you will be able to access a goodly  
19 amount of material from these websites.

20 This one is basically the whole page but  
21 let's go to Ezri. Now each of the other ones will  
22 have their separate page; Ezri Namvar's. And if you  
23 go across the top there, I can't see those, but just  
24 touch each one across the top, the bar. What does  
25 that say?

TSG Reporting - Worldwide (877) 702-9580

1 MS. PIERCE: "Home."  
2 MR. NEILSON: That's "Home." Touch the necessary  
3 one.

4 MS. PIERCE: "Assets," "Calendar," "Background,"  
5 "Claims."

6 MR. NEILSON: Okay. Hit "Claims."  
7 What we will do in that claim form, we will  
8 have generally questions that you will have. Now some  
9 of this we have translated into Farsi, you will be  
10 able to see that on the schedules, but we have  
11 frequently asked questions, we describe to you what a  
12 claim is, how you can go to the various websites with  
13 the U.S. Trustee or the courts and get a claim form.

14 These are the commonly asked questions. And this will  
15 have a list of the contacts, the professionals that  
16 were involved, and the Creditors' Committee, who those  
17 individuals are, how you can get a hold of them.

18 Why don't we go back to the "Home" and go to  
19 "Namco" down at the bottom there.

20 And here is the Namco and it has basically  
21 the same things. What we will be putting on here is  
22 occasionally Brad and I may write letters to everybody  
23 with all of the meaningful court filings, Ezri's  
24 schedules will now be on there, these schedules for  
25 Namco will be on there, claim forms will be on there.

1 If there is litigation that is ongoing and is  
2 meaningful, there are hundreds of things that are  
3 filed so we won't probably put everything on there;  
4 however, if you want to go on Payserve which we will  
5 describe it there you could get that, but there will  
6 be other things that we will put on there: Asset  
7 lists, litigation that we feel is important, motions,  
8 et cetera. We will work with your Creditors'  
9 Committees and decide what they want on there, and so  
10 this will be a very useful opportunity and a very  
11 useful tool for you guys to become and maintain your  
12 familiarity with this.

13 I will say one thing, Brad. We are here to  
14 be your help but as much as I like you guys, I don't  
15 want 125 E-mails a day from you so be a little careful  
16 what you do. I will generally respond to all of them,  
17 it may take me awhile, but I will generally get to all  
18 of them. So you have that right, just be a little  
19 judicious in what you are doing.

20 MR. SHARP: I think that's important because one  
21 of the things that we are trying from our perspective  
22 is to keep costs down and we don't want to have such  
23 a -- our obligation as trustees is to try to respond  
24 to creditor inquiries as best, as much as we can.

25 Neither Todd and I want to get into a position where  
TSG Reporting - Worldwide (877) 702-9580

1 we have to hire somebody to respond to these inquiries  
2 because that doesn't necessarily solve the problem, so  
3 we're going to try to use this tool to communicate  
4 everything that we know. If there's something that  
5 you are looking for that isn't on this website, we may  
6 not know it. So if you reach out and ask that  
7 question to us, we may not be able to give you that  
8 answer.

9 Todd talked about the schedules for Namco.  
10 You know, I'm reviewing the schedules that were filed  
11 by the debtor before I was appointed. Those may or  
12 may not be amended. If they are amended, again they  
13 will be posted on the website so that you have that.  
14 And I know Skip and Sandy will hate me for saying this  
15 but I will say it anyway.

16 To the extent you can funnel issues and  
17 questions to the Unsecured Creditors' Committee for  
18 Namco that's very helpful to me because then they can  
19 talk about them as a group, take a position and then  
20 communicate that position to me so I'm dealing with  
21 one committee instead of 400 investors. It is much  
22 more time efficient and I think much more effective  
23 for the process.

24 With that being said, we do receive E-mails  
25 and letters and phone calls and some of you have

1 talked to some of my colleagues who I have tasked to  
2 help return some of these phone calls and talk to  
3 people, and we will try to communicate as best we can  
4 with everybody. And you've got the contact sheet  
5 which has this website address on it.

6 MR. NEILSON: Okay. We're going to have creditor  
7 questions now.

8 Now just a second, just a second. Here is a  
9 microphone up here. It hasn't got a microphone on it  
10 but there is a microphone. I will take my microphone  
11 and -- how about this one.

12 Let me kind of set the ground rules, okay?  
13 No swearing, no calling us names. You can have two  
14 questions each person. Why we do that is that so one  
15 person doesn't step up and take the whole time asking  
16 23 questions. Two questions per person. We will have  
17 Amy come up here and Amy, if you need this translated  
18 Amy can do it for you, she can help you if you need it  
19 translated into Farsi or from Farsi into English, she  
20 can do that if you need it. If you want to ask more  
21 than two questions that's fine, but then you'll have  
22 to go back at the end of the line and then come back  
23 up. You get two a shot.

24 Now we may not have that big of a line but  
25 that's the way we normally do these things. There are

1 other ways to get answers. Two final things. There  
2 are ways to get answers. You can E-mail us like we've  
3 talked about and you can send us any kind of  
4 communications you wish. The second thing is this  
5 will not be the only meeting we'll ever have during  
6 the course of this entire bankruptcy. We will  
7 probably have other meetings. Not next month or not  
8 the next month but as we get closer to kind of  
9 refining things and getting to a plan we will have  
10 other meetings so that's what we need to do.

11 MR. SHARP: The other thing I want to add is we  
12 would prefer that all questions be at the microphone,  
13 please don't ask them from the audience so if you want  
14 to ask a question, please line up.

15 We also have a court reporter here that is  
16 recording all of this so that we have it and can make  
17 it available. But if you are asking a question please  
18 state your name and I apologize, you are probably  
19 going to have to spell your name so we can make sure  
20 we get that in the record correctly. But please feel  
21 free to queue up and we will do what we can to answer  
22 your questions.

23 MR. NEILSON: One final thing. We need to take a  
24 break at noon. We will take a break at noon. And  
25 when you have that mic speak up, okay, so everybody  
TSG Reporting - Worldwide (877) 702-9580

1 can hear you.

2 MR. HAGHANI: Thank you very much for all your  
3 information that you gave us and all your effort that  
4 you are doing for us.

5 MR. NEILSON: That mic doesn't work as well.

6 MR. HAGHANI: My name is David Haghani,  
7 H-a-g-h-a-n-i.

8 For many years all of the creditors, they  
9 were getting interest every month, means that there  
10 was some kind of money or something coming in and they  
11 would pay us I think it would be, I don't know the  
12 exact amount, but I'm guessing millions of dollars  
13 they were paying interest every month so it was a  
14 stream of money coming in for many years but suddenly  
15 that stopped, I think in October of last year. So how  
16 it dried up, do you know what happened and how that  
17 money suddenly dried up so nothing is paid and those  
18 tens of million dollars that it was paying every  
19 month.

20 And then do you think that the interest that  
21 we were getting, it was paid by the new money that was  
22 coming from the creditors like the Ponzi scam, in your  
23 opinion? That if it is that, then is there any way  
24 that maybe we can, because all of us, we pay taxes on  
25 those interests and if it is a Ponzi scam is there any  
TSG Reporting - Worldwide (877) 702-9580

1 way that we can get at least that tax back that we  
2 paid on the interest.

3 MR. NEILSON: That's a good question. Could you  
4 answer the first two portions.

5 MR. SHARP: Thank you. I appreciate that. I  
6 will answer the tough ones, Todd, and you can answer  
7 the tax questions.

8 MR. NEILSON: No, I will answer the tax one. I  
9 have been dealing with that.

10 MR. SHARP: That is something that we're all  
11 getting experienced in at this time.

12 I don't know if this is a Ponzi scheme. I  
13 have my suspicions. We showed you what assets Namco  
14 Capital has and Namco took the money from the  
15 creditors and paid interest back to them.

16 MR. HAGHANI: That stream of money, the stream of  
17 money coming in and going out.

18 MR. SHARP: Some of it came from properties I'm  
19 sure. I have a suspicion, although at this stage I  
20 cannot prove, that some of it was paid to you as  
21 creditors from other creditors' money coming in. It  
22 could be, we don't know that for a fact, obviously  
23 that is one of the important things that we are  
24 looking at, is were payments made to all of you from  
25 the rest of you.

1 MR. HAGHANI: Because you are talking about  
2 millions of dollars every month.

3 MR. SHARP: I will be honest with you, I cannot  
4 state that for a fact at this time, but given what has  
5 happened in the real estate market since earlier than  
6 October of 2008, I would be very surprised if the  
7 money to pay you was strictly coming from interest on  
8 these loans. I don't see that much coming in from  
9 other sources.

10 MR. POITRAS: The takeaway from this meeting is  
11 we don't know yet, that's it. But we don't know yet.

12 MR. SHARP: And the issue on the -- we will let  
13 Todd talk about the tax question.

14 MR. NEILSON: Yes.

15 This is something -- Number 1, my first  
16 statement on the tax issue is you need to speak to  
17 your own tax advisor, okay? This is not across the  
18 board tax advice, you need to speak to your own tax  
19 advisor, but we are dealing with what is called  
20 Revenue Procedure 2009-20 which, for lack of a better  
21 term, is the Madoff change that was made because of  
22 the Bernie Madoff problem and this will be a little  
23 complicated but you need to understand it as best as  
24 you can.

25 Before that Revenue Procedure, if you had a  
TSG Reporting - Worldwide (877) 702-9580

1 loss, say you lost a million dollars, and it was a  
 2 bankruptcy and the bankruptcy basically said I don't  
 3 know how much money you are going to get out of this,  
 4 you were not allowed to take that generally as a theft  
 5 loss which would have allowed you to deduct the whole  
 6 thing. They basically said to you you can't take that  
 7 until we decide how much you've lost. And so a  
 8 bankruptcy may last five years, 10 years, so you  
 9 couldn't take that as a deduction.

10 So what they did is they asked or they did  
 11 this Revenue Procedure 2009-20 and what that said is  
 12 that they deemed a discovery year the year one or all  
 13 of the individuals was criminally charged through an  
 14 indictment or an arrest under either a Ponzi or some  
 15 fraud-related item like that, charge like that. That  
 16 became the discovery year. In the discovery year you  
 17 could take 95 percent of that loss and/or 75 percent  
 18 if you had a different relationship as far as your  
 19 asset goes, but a 75 to a 95 percent of that loss.  
 20 The discovery year will not be set until if and when  
 21 those criminal charges are made.

22 MR. HAGHANI: My question was, the tax that we  
 23 paid on the interest, the interest, income interest  
 24 that we were getting; let's say, you know, we had  
 25 \$50,000 income interest --

1 MR. NEILSON: That was the tax part of my answer.  
 2 MR. HAGHANI: Sorry.

3 MR. NEILSON: But that issue is, generally  
 4 speaking, and, again, you need to get tax advice, your  
 5 own tax advice, generally speaking even under the old  
 6 system, even before the Madoff matter you are allowed  
 7 to go back and adjust your tax returns, adjusting that  
 8 reflection taking it off as interest income. You can  
 9 do that if you get a tax person to help you, but you  
 10 can do that.

11 Like three years, say you've got \$50,000 of  
 12 interest income during that three-year period that  
 13 comes in, you can, subject to your own tax advice and  
 14 your own tax person, you have the right to go back and  
 15 amend those returns, they give you that right.

16 MR. HAGHANI: I contacted the IRS myself --

17 MR. SHARP: Let's go to the next.

18 MR. HAROONIAN: Good morning. My name is George  
 19 Haroonian, H-a-r-o-o-n-i-a-n. Thank you.

20 My question is, I will try to explain as best  
 21 as I can, you mentioned in your presentation about \$30  
 22 million was transferred to Security Pacific Bank  
 23 during the course of last year. You can check that.  
 24 You mentioned that.

25 And, of course, Ezri Namvar himself last year

1 in November when he was asked in an unofficial meeting  
 2 he had with all the creditors, he did say, and this is  
 3 on record, it is taped, that he did transfer part of  
 4 the money, I don't know through Namco or Namvar,  
 5 himself to Security Pacific Bank.

6 MR. NEILSON: Yes.

7 MR. HAROONIAN: Now many in the community, and  
 8 this is not my question, only because there is an  
 9 E-mail going around right now, are asking this  
 10 question. Security Pacific Bank was owned I think 99  
 11 percent by Mr. Namvar. Many people who borrowed money  
 12 from Security Pacific Bank were at the same time  
 13 people who gave money to Namco, and I'm talking about  
 14 larger creditors.

15 The question that is coming to everybody's  
 16 mind is that, first of all, have you dealt with this  
 17 issue and if not, because the business that was done  
 18 was all, most of the time, on personal knowledge and  
 19 personal friendships and this issue, we feel, I  
 20 personally feel that is an issue that you should look  
 21 into and see if people are taking advantage, if money  
 22 was coming in to the right hand or to the right pocket  
 23 and was being given out from the other pocket.

24 MR. NEILSON: Let me recap your question.

25 MR. HAROONIAN: Do you understand my question?

1 MR. NEILSON: Let me be sure we do and then we  
 2 will let one of the attorneys answer it.

3 But what you are saying is that clearly your  
 4 money, money that came in, was invested into Security  
 5 Pacific Bank.

6 MR. HAROONIAN: Yes.

7 MR. NEILSON: And then you borrowed money from  
 8 Security Pacific Bank.

9 MR. HAROONIAN: Not me but I know of some other  
 10 people, yes.

11 MR. NEILSON: Speaking categorically, somebody  
 12 borrowed money from Security Pacific Bank.

13 Are you asking whether they have to pay that  
 14 back?

15 MR. HAROONIAN: No. I know the simple answer is  
 16 these are two different entities, we all know that.  
 17 But I think, and I think many of us once they know  
 18 this situation are asking why isn't it being looked at  
 19 because it is simply a deal based on friendship. I  
 20 mean, we gave money to Ezri because we trusted him; we  
 21 knew him personally.

22 MR. NEILSON: Yes.

23 MR. HAROONIAN: And he gave money to people  
 24 because he knew them too.

25 MR. NEILSON: Yes.

1 MR. HAROONIAN: Now Security Pacific Bank is  
2 down, the loans are being sold at 10, 20 cents on the  
3 dollar, and one needs to check those loans are being  
4 sold to who and who is behind this selling and buying  
5 of loans; are people taking advantage of this  
6 situation. At the same time, we know that money was  
7 transferred so there's basically two questions.

8 Security Pacific Bank owes money or that  
9 entity owes money to Namco or to Namvar so that money  
10 somehow has to come back too. In other words, all of  
11 the assets of Security Pacific Bank are being  
12 liquidated. We should have a claim on that too.

13 MR. NEILSON: I'm going to let Eric handle this.

14 I will say this. It was a capital  
15 investment, not a loan, to Security Pacific.

16 MR. ISRAEL: That's my understanding; that he had  
17 an investment in the bank. In other words, stock in  
18 the bank. And as you pointed out, and I think that's  
19 the main answer to your question, there are two  
20 different entities of law; they're separate legal  
21 entities. What the federal government will do when  
22 they liquidate Security Pacific Bank, I don't know if  
23 there will be any affect on the bankruptcy cases from  
24 that, I don't know what the status of that is. I

25 don't believe that, at least on the Namvar side, that  
TSG Reporting - Worldwide (877) 702-9580

1 Security Pacific is listed as either a creditor or an  
2 entity that owes Namvar money. I do not know on the  
3 Namco side whether they are one of the entities that  
4 owes Namco money or that Namco owes money to.

5 The trustees' roles are to marshal assets of  
6 their particular estates and as part of that  
7 investigation and part of that process they may  
8 discover that there are claims against Security  
9 Pacific. But if Security Pacific is insolvent, which  
10 is my understanding of why the federal government took  
11 it over and why it is out of business now, the  
12 trustees probably will not want to spend much effort  
13 in investigating that.

14 MR. SHARP: So I guess from the Namco side, we  
15 are looking to see if we have a creditor claim against  
16 Security Pacific Bank. I know that in the Namvar  
17 Estate they have an equity claim but that's going to  
18 be lost because the creditors are not getting paid in  
19 full, but we are looking to see if we have a creditor  
20 claim. As of now, I d do not know.

21 MR. HAROONIAN: I have another question.

22 MR. POITRAS: Let me just add, we didn't prepare  
23 the bankruptcy schedules that were filed for Namco.  
24 We're going to go back through those and verify that  
25 information. If they need to be amended, they will be

TSG Reporting - Worldwide (877) 702-9580

1 amended, but I will tell you that the bankruptcy  
2 schedules reflect Namco owing Security Pacific Credit  
3 Corp., which would be the parent company, I presume,  
4 of the bank \$29.8 million.

5 MR. HAROONIAN: Namco owes Security.

6 MR. POITRAS: That's what this piece of paper  
7 says.

8 MR. HAROONIAN: He is on the record, there's a  
9 tape and his lawyers have it, his previous lawyers,  
10 that he said that "I put the money into Security  
11 Pacific."

12 My other question is, if you don't mind,  
13 other people don't mind, as you know, a lot of people  
14 had resistance in the community about, or the  
15 creditors or specifically the small creditors about  
16 having trustees in this case. The money that is there  
17 is the blood, sweat and tears of the immigrant  
18 community over 30 years. Not all of us are sharp real  
19 estate operators, you know.

20 We want to know, would you let us know how  
21 much money you have spent so far on this case and  
22 would you let us know how much it is periodically?

23 MR. SHARP: Absolutely. I am required in the  
24 Namco Estate to file monthly a monthly operating  
25 report, and what that monthly operating report says is

TSG Reporting - Worldwide (877) 702-9580

1 how much cash I have, what I've spent during the month  
2 and what I've spent it on, and I have to file those  
3 every month and I have no problem putting those on the  
4 website.

5 MR. NEILSON: In fact, can I comment on that.

6 On the website there's a little tab that says  
7 "MOR," Monthly Operating Report. You tab that; you  
8 will see that.

9 MR. HAROONIAN: Thank you very much.

10 MR. SHARP: Those will be available for everybody  
11 to look at.

12 MR. HAROONIAN: Thank you.

13 MR. ABULAFIA: My name is Haim A-b-u-l-a-f-i-a,  
14 and I like to know how do we complete this? Do we  
15 have a timeframe or are we going to go Chapter 7 or it  
16 is going to be -- we have to know timing so if we have  
17 to write off our losses, are we going to take  
18 advantage of it. So do you have kind of a timeframe  
19 that we can say hey, that's it?

20 MR. SHARP: I will take the first shot at that  
21 and I will let Todd chime in.

22 We have kind of dueling purposes here because  
23 on the one hand, as Todd said, we don't want to fire  
24 sale assets that we get, we want to sell them  
25 rationally and at the right time so we get the most

TSG Reporting - Worldwide (877) 702-9580

1 value for them, but we all understand the longer this  
2 process goes it gives you uncertainty as to your tax  
3 losses, it gives you uncertainty as to getting any  
4 money, so we want to try to do it as quickly as  
5 possible. I can't -- it will not be this year, I can  
6 tell you that almost for certain given the listing of  
7 the assets that we have to deal with. We're going to  
8 try to do it as quickly as we can but, on the other  
9 hand, we're also hearing from a lot of creditors that  
10 we want us to take our time with these assets and get  
11 the most for them so that's kind of the conflict we  
12 have in dealing with it. It will not happen within a  
13 year, you know.

14 MR. ABULAFIA: Approximately. You know, I'm  
15 hearing, hoping it won't go forever.

16 MR. SHARP: I hope not.

17 MR. ABULAFIA: And next year, we have to know  
18 approximately so we can say hey, by this date we're  
19 going to know something.

20 MR. SHARP: We get this in every case we work on  
21 and it is an impossible question to answer right now  
22 since we're a month and a half, at least for me, into  
23 this. We will know more as we go forward and we will  
24 continue to communicate with you as we know more and  
25 know more about the timing, but right now we do not

TSG Reporting - Worldwide (877) 702-9580

1 know.

2 MR. ABULAFIA: How come there is no timeframe?

3 MR. SHARP: No.

4 MR. ABULAFIA: There is no -- in two years that  
5 it will be involved.

6 MR. SHARP: No.

7 MR. ABULAFIA: It can be three, four, five, 10  
8 years?

9 MR. SHARP: I will tell you, and please don't let  
10 this scare you everybody, I have a case now that is  
11 going on 11 years, but the good news is in that case  
12 all the money has already been distributed so all the  
13 cash is already out. But I don't think it is going to  
14 take that long; our plan is not to have it take that  
15 long, but right now I don't know.

16 MR. NEILSON: I can give you an example, okay?

17 If you could tell me what people are going to  
18 do, then I will tell you how long it is going to be.  
19 By that, you know the Battle of Gettysburg, all of  
20 that happened because somebody sent a Union officer,  
21 who was actually a Confederate officer, into  
22 Gettysburg to get some shoes, that was the whole  
23 process, and then this incredible three-day battle  
24 with tens of thousands of people that were killed  
25 ensued. Can you imagine if you were the commanding

TSG Reporting - Worldwide (877) 702-9580

1 officer and you said, "I just told you to go get some  
2 shoes," and three days later after 25,000 men were  
3 killed, "How long does it take to get a freaking pair  
4 of shoes anyway," you know? Well, he didn't know what  
5 was going to happen, he didn't know he was going to  
6 get shot at and 50,000 soldiers were going to rush  
7 each other.

8 I don't know. And I tell you that, I  
9 understand the losses you have and I'm very sorry for  
10 what occurred, but until we know how people are going  
11 to respond we just don't know. I really would like to  
12 know but we just don't know. For instance, if we go  
13 to somebody and say, "It shows that you own an  
14 interest in this LLC which is very valuable and we  
15 don't see that you paid for it, give it to me," and  
16 they go, "Okay, here it is," then that's real simple.  
17 But they may say, "No," and a fight may last two  
18 years, so it is so difficult to know.

19 MR. ABULAFIA: We must know a frame, we must  
20 think well, in two years or three years this has to  
21 come to an end so we know it.

22 MR. NEILSON: Let me respond to that. I think  
23 you were misled. I believe you were lied to. You  
24 have been lied to. I'm not going to lie to you. You  
25 may not like the answer -- and Brad isn't going to lie

TSG Reporting - Worldwide (877) 702-9580

1 to you. You may not like the answer but we're going  
2 to tell you the truth and that's what we're doing. I  
3 know that everybody would like an end to it. Frankly,  
4 I would like an end to it, I don't want it to last  
5 that long, but as Brad mentioned the case that went  
6 for 10 years, I've had them go that long too, but what  
7 we will try to do is we will get to the stage where we  
8 will get some money from some of the assets that we  
9 sell and as we achieve having money, then we will work  
10 on the claims, like Brad talked about the claims, and  
11 then what we will do is file a plan and we will say we  
12 want this plan of reorganization and this is what we  
13 want to do with the assets.

14 I had a case up in Santa Barbara, the Slatkin  
15 case, and in that case we filed a plan and every year  
16 we gave more money to people, every year we gave  
17 another distribution, and sometimes two or three times  
18 during the year we would distribute money to them, and  
19 so within a few years we had most of the money, like  
20 Brad is saying, that was distributed. Most of what  
21 they were going to get, they got. But then there were  
22 these kind of little nit-picky case over here, this  
23 case over here, which don't constitute a major portion  
24 of the assets but still do and we still have to deal  
25 with those. So I just will tell you that we want --

TSG Reporting - Worldwide (877) 702-9580

1 we don't have any desire to keep it open any longer  
2 than you do and if we can get people to just give us  
3 things we will but if we can't, we're going to have to  
4 have some fights, I hope we don't, that will be nice  
5 if we didn't, and how long those fights last, again, I  
6 don't know how many bullets are going to go the other  
7 way.

8 I think you've had your questions.

9 MR. ABULAFIA: I hope I have the answer. Still,  
10 we don't have any time. It could be two years, three  
11 years or five years, so the answer is wait your turn  
12 and then you might see something, but it is not what  
13 we expect. We would like to know.

14 MR. NEILSON: I've answered your question.

15 UNIDENTIFIED SPEAKER: How can he answer you.  
16 There's no way he can tell you an answer, a year or  
17 two years, it is not possible.

18 MR. SHARP: I think the answer to the question  
19 right now is we don't know. If we know more, we will  
20 tell you.

21 MR. KIANMAHD: My name is Bijan K-i-a-n-m-a-h-d.

22 You mentioned in your brief that Namco  
23 Capital has not a lot of property owned but has a lot  
24 of interests in 350 something LLCs and these 350 LLCs  
25 are mostly owned, the shares are mostly owned by Ezri,  
TSG Reporting - Worldwide (877) 702-9580

1 his brothers or his children or his nephews. Have you  
2 thought to look at all these LLCs, into the paperwork  
3 or into the minutes if they have been actually held as  
4 a legal LLC or, as they call it, closely held LLC just  
5 to cover up?

6 MR. SHARP: I will tell you we, and let me be  
7 clear, what Namco Capital has is a bunch of loans to  
8 LLCs. We don't necessarily own the LLC interests, we  
9 have a bunch of loans.

10 We collectively are going to do everything we  
11 can to take control of those LLCs. As Todd said,  
12 preferably if we go to somebody and say you didn't pay  
13 for that interest, it belongs to one of these estates,  
14 give it to us, if they don't do that, we will litigate  
15 and we will take what belongs rightfully to these  
16 estates.

17 MR. KIANMAHD: My question was, have you been  
18 looking at these LLCs --

19 MR. SHARP: Yes, sir.

20 MR. KIANMAHD: -- that they actually are  
21 operating as legal LLCs or they have been just LLCs to  
22 cover up others, as they call it, closely held LLCs.

23 MR. SHARP: Absolutely. We are looking at that  
24 and a lot of other issues. We are going to look at  
25 any way that we possibly can to gain control.

TSG Reporting - Worldwide (877) 702-9580

1 MR. KIANMAHD: Have you come across to see if  
2 those LLCs have been held as closely held LLCs and  
3 actually --

4 MR. POITRAS: What do you mean by closely held  
5 LLCs? I don't understand.

6 MR. KIANMAHD: It is a scam LLC just to cover up.

7 MR. POITRAS: They're all related.

8 MR. KIANMAHD: Have you seen minutes in there,  
9 have they done their legal work that they have to do  
10 in order to keep an LLC as a legal LLC, valid LLC?

11 MR. POITRAS: The LLCs were validly formed.  
12 Whether they thereafter followed all of the corporate  
13 formalities, that really isn't the issue. You've  
14 touched on the problem, but the real issue is where  
15 did the money come from to fund those LLCs. If it all  
16 came from Namco, then there's issues in terms of those  
17 LLC interests shouldn't be in the hands of these third  
18 parties and so that analysis is part of what was it,  
19 42,000 journal entries, the money is cycling through  
20 these different entities. And so the answer to your  
21 question is, yes, there are 327 or so valid LLCs, the  
22 question is who actually owns them or controls them.

23 MR. KIANMAHD: That question is not that. The  
24 question is have you been looking at the formality of  
25 the LLC --

TSG Reporting - Worldwide (877) 702-9580

1 MR. POITRAS: Yes.

2 MR. KIANMAHD: -- to see that those LLCs are  
3 legal.

4 MR. POITRAS: Yes.

5 MR. KIANMAHD: Have they been operating legally,  
6 they have their own minutes.

7 MR. POITRAS: LLCs don't keep minutes but yes,  
8 they are valid LLCs, so we're looking at them and to  
9 the extent they have assets, this whole program here  
10 is to monetize and maximize the value of those assets  
11 for the benefit of the people in this room.

12 MS. PIRAN: Hi. Thank you for letting me talk.  
13 My name is Nahal Piran, P-i-r-a-n.

14 One of your slides was that you had other  
15 creditors on the Namco list. I'm wondering what that  
16 meant.

17 MR. SHARP: It could be anything as, you know,  
18 regular equipment suppliers, supplies, rent. Not just  
19 necessarily investors who are creditors but just other  
20 miscellaneous. The trash, the janitorial services,  
21 just other miscellaneous creditors.

22 MS. PIRAN: My main question is if an individual  
23 gave their money to Namco and in exchange received a  
24 note signed, a note and a deed of trust signed by  
25 other entities which is basically Ezra Namvar, you

TSG Reporting - Worldwide (877) 702-9580

1 know, I'm wondering would that individual be  
2 considered unsecured and if so, on what basis.

3 MR. SHARP: That kind of falls into the whole  
4 giving advice to the creditor.

5 MS. PIRAN: Just as a general legal --

6 MR. SHARP: If you have collateral, you are  
7 secured. If you don't have collateral, you are  
8 unsecured, in my view. The issue that we're going to  
9 be struggling with from the Namco side is when did you  
10 get collateral; did you really get collateral or did  
11 you get a piece of paper that somebody told you was  
12 collateral, and there are those out there that  
13 received something in exchange and were told that it  
14 was collateral. It may be collateral, it may not be  
15 collateral.

16 MS. PIRAN: On what basis would it be collateral?

17 MR. SHARP: For example, there are those that  
18 were given as collateral an escrow statement and an  
19 escrow statement is not collateral, it is a piece of  
20 paper, and those are out there, so it is very  
21 difficult to give broad answers to that. What I'm  
22 going to suggest to all creditors, and my attorney can  
23 kick me under the table if I go too far, but what I'm  
24 going to tell all creditors, if you think you have  
25 collateral and we list you as unsecured, please file

TSG Reporting - Worldwide (877) 702-9580

1 your proof of claim, a claim which you think is  
2 appropriate, and attach the documents to that that  
3 support -- a copy of the documents, please don't send  
4 the originals -- but a copy of the documents that  
5 support your collateral with your proof of claim and  
6 that way when we get to that point we can look at that  
7 and determine whether it really was secured or not.

8 MS. PIRAN: Would you be following the bank  
9 accounts or strictly the books, Namco books, because,  
10 you know, I'm sure you know those are not legitimate  
11 books. There's one individual named Hamid Taba who  
12 was very not organized and it is not fair for people  
13 who think that they were secured or received some sort  
14 of a documentation to be, you know --

15 MR. SHARP: We will not limit our view of the  
16 assets and liabilities to the books and records of  
17 Namco or the books and records of Ezri Namvar. We  
18 already found those are incomplete at best.

19 MS. PIRAN: Yes.

20 MR. SHARP: We are looking at bank records; we're  
21 in the case of real property collateral, we're looking  
22 at what was filed.

23 MS. PIRAN: How would you look at the bank  
24 records when there's so many entities?

25 MR. SHARP: It is getting back to the earlier  
TSG Reporting - Worldwide (877) 702-9580

1 question how long is this going to take. It is going  
2 to be a problem and that goes back to you are looking  
3 for the biggest pots of money so as bankruptcy  
4 trustees we have a lot of ability through the courts  
5 to demand information from people and they have to  
6 provide it to us, so that's the best avenue that we  
7 have.

8 MS. PIRAN: And just in regards to this  
9 gentleman's note, there is an anonymous E-mail that is  
10 saying people are receiving -- are buying notes and  
11 making fraudulent deals and I want to make sure you  
12 guys are aware of that because it is 30 million plus  
13 dollars for creditors and if you would like, I can  
14 forward that E-mail to you. I don't know who sent  
15 that to me, but I can forward that to you.

16 MR. POITRAS: If the FDIC, which is the receiver  
17 for Security Pacific Bank, is selling loans at a  
18 discount, there's nothing that we can do about that.  
19 Everybody is free to buy those notes, that's what  
20 happens in every bank receivership, loans are sold at  
21 a discount. That has nothing to do with these  
22 bankruptcy cases.

23 MR. SHARP: Because some of the other accusations  
24 that I have seen is that assets of Namco Capital are  
25 being transferred. I'm the only one that can transfer

TSG Reporting - Worldwide (877) 702-9580

1 legally assets of Namco Capital with permission from  
2 the bankruptcy court. So if someone claims to be  
3 transferring assets of Namco Capital they will have  
4 the courts to answer to and if someone is buying a  
5 claim from someone who claims to transfer, they will  
6 also have the courts to answer to.

7 MS. PIRAN: Thank you very much.

8 MR. KHALILIRAT: Good morning, everyone. My name  
9 Eshagh Khalilirat. I am a creditor.  
10 E-s-h-a-g-h K-h-a-l-i-l-i-r-a-t.

11 I have just one house. I wrote some money  
12 from my house, I lend it to Ezri, I got interest for  
13 my giving, for my note. Now is nine months, seven  
14 months, and I have no money for my living and my  
15 interest. My house went through bankruptcy from the  
16 bank. I want to know, my case is different with other  
17 case or no?

18 MR. SHARP: Unfortunately your case is not and  
19 there are a lot of people in a similar situation.  
20 And, you know, unfortunately Todd and I have been  
21 dealing with several cases like this with the same  
22 types of creditors and we have to treat all creditors  
23 equally. Part of our goal is to try to get this  
24 process done as quickly as possible so we can get  
25 money to creditors and, in particular, those creditors

TSG Reporting - Worldwide (877) 702-9580

1 who like you need the money to live on, but our  
2 problem is, as we had said earlier, we can't  
3 distribute money without court authority and we can't  
4 distribute money to people unfairly or unequally.

5 MR. NEILSON: I know that this seems very unfair  
6 and it seems callous on our part and I'm so sorry, I  
7 apologize for that, but we just can't do it. We just  
8 cannot do it. As much as our hearts would go out and  
9 say we would like to do it, we just can't do it.

10 MR. KHALILIRAT: Why not when I have no money to  
11 spend my life, I have to go and get from the  
12 government help? I don't want to get any money from  
13 the government, I want to spend my money. Why judge  
14 don't know, saving money from government to giving me,  
15 just I have monthly \$147 for my Security, for my  
16 Social Security. How I can live with this 147? Why  
17 judge cannot make it different with someone than  
18 others.

19 MR. NEILSON: If you would like to go ask the  
20 judge that I'm sure you can, but I know what his  
21 answer will be. His answer will be we'll set up all  
22 of the claims even though -- and you can look at that  
23 and I can appreciate how unfair that seems, you have a  
24 person here that's worth \$50 million that has a claim  
25 and then you have a claim, you need your money

TSG Reporting - Worldwide (877) 702-9580

1 desperately, but under the law we treat both of the  
2 claims the same until we get bankruptcy court approval  
3 and, I'm sorry, that's just the law.

4 MR. KHALILIRAT: I have to bring the guy when the  
5 judge don't know what my situation is?

6 MR. NEILSON: You'd have to tell the judge what  
7 your situation is but I can tell you what the judge  
8 would say; he will say just what we have said.

9 MR. KHALILIRAT: When can I go to the judge?

10 MR. NEILSON: Sir, I'm sorry, I am very sorry, I  
11 honestly am, but that is the way it will have to be,  
12 at least for now.

13 MR. KHALILIRAT: Please help me, let me know when  
14 I can go, how I can go in front of the judge. I need  
15 help.

16 MR. SHARP: My suggestion and in my conversations  
17 with the Unsecured Creditors' Committee, they are very  
18 well aware of the situation and they have brought it,  
19 you know, my committee has brought it to my attention,  
20 I'm sure Todd's committee has brought it to his  
21 attention. My suggestion is go to the committee, talk  
22 to them about your problem. We are very well aware of  
23 it and if we can figure out a way to speed up this  
24 process so that we can get money to those who need it,  
25 it is at the forefront of our minds. But right now

TSG Reporting - Worldwide (877) 702-9580

1 there is no money to distribute to anyone and our goal  
2 is to as quickly as we can get money that we can  
3 distribute.

4 MR. NEILSON: Thank you, sir. Thank you.

5 MR. SHARP: We have a little less than 10  
6 minutes.

7 MR. NEILSON: Maybe we can go another 15.

8 Let's try to move the questions along if we  
9 can, please.

10 MR. DENNIS: I would like to be to the point.

11 My first name is Ezra, E-z-r-a, last name is  
12 Dennis, D-e-n-n-i-s.

13 What I wanted to ask specifically, there are  
14 so many different properties. I happen to hold a deed  
15 of trust, assignment and deed of trust, 50 percent. I  
16 brought my check which I, cashier check which I gave  
17 you.

18 Anyway, my question is, this property,  
19 because I'm following about this situation of the  
20 property, it has deteriorated; obviously they did not  
21 pay the taxes. I did start foreclosure on the  
22 property, I filed a notice of default, but it stopped  
23 because of this situation. Now why not speed up in  
24 some cases, it is relatively simple, why not speed up  
25 because the value of the property is going to hell

TSG Reporting - Worldwide (877) 702-9580

1 while this thing going on. Maybe they can address the  
2 situation on a, I wouldn't say individual basis, but  
3 on the property situation.

4 Now I know for a fact there is rental income  
5 coming from this property. I don't know who is  
6 getting this income. The question is, is it possible  
7 to start some kind of contact to -- I try with the  
8 previous person Howard, I gave the information, I got  
9 the runaround and it is a long story, all right? All  
10 I'm trying to find out if there is any direction I can  
11 pursue in order to salvage as much as we can. This  
12 include my mother-in-law, she is sitting there,  
13 84-year-old woman. He took her money.

14 MR. POITRAS: Let's do this. We will talk to you  
15 at the break, okay?

16 MR. DENNIS: I appreciate it very much.

17 I wonder if this would be more effective if  
18 you can give us piece of paper which lists all of the  
19 websites.

20 MR. SHARP: Yes. On the contact sheet the  
21 website is listed.

22 MR. DENNIS: Okay. Thank you.

23 MR. SHARP: You are welcome.

24 MR. PIRNAZAR: My name is Sam Pirnazar,  
25 P-i-r-n-a-z-a-r.

TSG Reporting - Worldwide (877) 702-9580

1 A couple of questions, the first one of which  
2 as far as the proof of claim is concerned, is the  
3 information on the website adequate for an ordinary  
4 layperson to be able to follow directions and file  
5 their claims, that's my first question.

6 Can I ask the second one or wait for the answer?

7 MR. NEILSON: Let me answer that first question.

8 We believe it is, we believe it is. We have  
9 dealt with situations where in certain cases where we  
10 have had to help people. Now, you know, we understand  
11 we can't fill out your claim forms for you but we will  
12 help. If you have a problem with the claim form you  
13 can E-mail me and I will give you what advice I can as  
14 to the claim. We can't fill it out for you, we can't  
15 give out legal advice, but we will get you the claim  
16 forms. Some people are more sophisticated than  
17 others, as we know, and they find it easier and so  
18 they need less help, but we think that information is  
19 sufficient on the website. If it isn't, then call us.

20 MR. SHARP: I think it is important for everybody  
21 to know that if you get your claim form in and it  
22 isn't exactly perfect, that doesn't mean we throw it  
23 out.

24 MR. PIRNAZAR: Is there a deadline?

25 MR. SHARP: There has not been one set but what  
TSG Reporting - Worldwide (877) 702-9580

1 we do, when we set the claims bar date, that's what it  
2 is called, we will send out a notice to everybody and  
3 it will also be listed on the website when it is but  
4 if you don't get your claim form exactly right we will  
5 compare it to what we know and then we will reach out  
6 and talk to you to see if we can reconcile the  
7 differences.

8 MR. NEILSON: You have to understand, we want to  
9 pay people that have claims, we don't want to deny  
10 people, we really want to pay people and if there's a  
11 little problem, then we will work with you on it.

12 MR. PIRNAZAR: The second question is has there  
13 been any consideration of pressing criminal charges at  
14 this stage and if so, how and who would be the --  
15 would be raising these issues and pressing them.

16 MR. NEILSON: Let me answer that question, if you  
17 may, because I have been on the other side where I  
18 have done the criminal investigations.

19 That is not our role. We cannot press  
20 criminal charges; that's not our role. If you believe  
21 you have a need to speak to people, the FBI or the  
22 United States Attorneys Office, I would suggest you  
23 call those independently of us.

24 MR. PIRNAZAR: I'm just asking the question.

25 MR. SHARP: What our focus is is the money, we'll  
TSG Reporting - Worldwide (877) 702-9580

1 leave criminal charges to other people. Our job, our  
2 task is to get the most money back to creditors, we  
3 leave the criminal issues to others.

4 MR. PIRNAZAR: Thank you.

5 MR. NEILSON: Thank you.

6 MS. ANAVIN: Hi. My same is Saraoy Anavin,  
7 S-a-r-a-o-y A-n-a-v-i-n.

8 Actually my question is a continuation of the  
9 question before and I want to know what constitutes a  
10 fraud. Is it perjury? I mean, I know that there's a  
11 lot of papers that have been signed with a specific  
12 amount of money and, you know, assets that Ezri has.  
13 If those are lies, and I think you might find a lot of  
14 those to be inaccurate, is that considered fraud, is  
15 that considered perjury, is there anything that will  
16 be done criminally to investigate some of those, or is  
17 it considered a mistake?

18 MR. NEILSON: Well, I'm sure Ezri would like to  
19 consider it a mistake.

20 MS. ANAVIN: I do too, but I want to know how you  
21 would see it.

22 MR. NEILSON: Well, again, I have been an FBI  
23 agent and I have investigated those things, I've done  
24 those types of things, but I'm not doing that here.

25 I will say this. I'm unaware of any perjury

TSG Reporting - Worldwide (877) 702-9580

1 issues. As to the rest of the matters, let me explain  
2 to you how it works. Rather than tell you what will  
3 happen, let me explain to you quickly how it works.

4 It is my understanding, not by any contact  
5 with the FBI directly, I obviously know the people  
6 over there but I haven't contacted them, we haven't  
7 had a communication.

8 The way that this works is the FBI  
9 investigates and it is my understanding that they are  
10 doing so. When they investigate they get a United  
11 States Attorney who is assigned to that case and they  
12 will determine, the United States Attorney will  
13 determine what criminal actions they believe may or  
14 may not have occurred and the FBI will investigate  
15 those and then they will prepare a report. It takes a  
16 long time to do that. It is not like "Law And Order"  
17 where you are watching it in the beginning and about  
18 an hour later it is done, it takes a long time to do  
19 that.

20 Once they do that, then they will go to a  
21 grand jury which is a very secret body, 26, 25 people  
22 or so sit in a room, the FBI testifies, which I have  
23 before. The United States Attorney handles that. If  
24 they return what is referred to as a true bill or an  
25 indictment, then that individual is charged with a

TSG Reporting - Worldwide (877) 702-9580

1 crime. That crime is specified within the indictment.  
2 There will either be an arrest warrant issued or a  
3 summons issued.

4 At that point in time the person is brought  
5 in and it is said you are charged with X, Y and Z and  
6 they will either plea bargain or they will have a  
7 trial. That process takes a long time to do because  
8 you saw some of the issues here; very, very complex;  
9 this isn't a bank robbery. In a bank robbery a guy  
10 comes in, takes a gun, shoves it in somebody's face  
11 and says, "Give me the money." Not much of the trial  
12 centers around what his intention was; he had a gun,  
13 he knew what his intention was. This will be a little  
14 different and a little more complex. We will assist  
15 as we are requested by the government but we have not  
16 discussed that with them.

17 MS. ANAVIN: If this becomes a fraud case where  
18 there is evidence that there was some hidden money,  
19 there was pre-planning into, you know, funneling money  
20 into other LLCs and not paying people back, does that  
21 change how far and how deep it can go into his other  
22 assets or does it not make a difference?

23 MR. SHARP: It really doesn't. Our rights to go  
24 chase these really don't change whether it was a crime  
25 or not, you know. There's a thing in -- what we're

1 going to be using is what's called fraudulent  
2 conveyance. That doesn't necessarily mean that it is  
3 a criminal fraud, it just means something was  
4 transferred and not enough value was given back so  
5 whether there's a crime or not really doesn't change  
6 our ability to go out and grab assets. If it would we  
7 would be very focused on that but it doesn't and we're  
8 just focused on the money.

9 MR. NEILSON: I might make one comment.  
10 Occasionally it does --

11 MR. SHARP: Yes.

12 MR. NEILSON: -- because if the federal  
13 government, if we're working together, which, again, I  
14 haven't contacted them, they have greater power and  
15 ability to seize assets in foreign jurisdictions than  
16 we do and while, and I want you to understand, we're  
17 not doing the investigation, they do the  
18 investigation, they don't even tell us what they're  
19 doing, but if we point out for them, if we come to  
20 them and say we saw on this date that he transferred X  
21 amount of money to Cayman Islands on this date, then  
22 they can take that if they're doing a criminal  
23 investigation and run with that. Again, it is kind of  
24 like they're behind a dark curtain and they open the  
25 door, they say this and they close the curtain and go

1 do their thing and don't tell us what they have done,  
2 but they have a greater and wider sweep to get certain  
3 discovery and get certain assets so that is possible.

4 MS. ANAVIN: Is that money going to come back  
5 into the bankruptcy if they seize it?

6 MR. SHARP: It certainly will.

7 MR. POITRAS: Not always.

8 MR. SHARP: Not always, but that's part of the  
9 reason, as Todd said, we want to be very helpful and  
10 cooperative with the authorities, we want to be their  
11 friend.

12 MS. ANAVIN: Thank you.

13 MR. ISRAEL: I would add, if you believe you were  
14 defrauded you might talk to your own attorney. There  
15 are, because of the discharge there is an ability if  
16 you can prove fraud to determine your debt to be  
17 non-dischargeable, something you ought to talk to your  
18 own attorney about.

19 MS. ANAVIN: I don't want to take anybody's time.

20 MR. NEILSON: Thank you.

21 We will take these last three people  
22 standing.

23 MR. BAHARVAR: My name is James Baharvar. The  
24 last name is B-a-h-a-r-v-a-r.

25 The trustees have made some reports and I

1 have made some notes about the reports that you have  
2 given and the number one is the \$657 million was given  
3 out to members of family and friends. Are you going  
4 to investigate this and are you asking those members  
5 of family and friends to show the documentation that  
6 they deserve to get these moneys and are you going  
7 after them? I think this kind of issue should be  
8 extended more. As pointed out, it should be amended  
9 because the 29 million or so that was given to  
10 Pacific, Security Pacific, was money of creditors from  
11 there, it is mentioned in bankruptcy as a loan and it  
12 was not loan, this was money, as Ezra told me himself  
13 personally.

14 The other thing is that if you want to do  
15 your investigation from 2004 is not enough, you should  
16 go a few years beyond that because there could be some  
17 action, some transaction during that and we're not  
18 aware of it.

19 The other point about this is that can the  
20 trustees go after or get other members of family  
21 involved in this subject and question them and see  
22 what's their assets and where the assets come from  
23 because when the moneys, as you mentioned 657 million,  
24 has gone to the members of friends, where is it? Did  
25 they spend it and then later they say, "Oh, we don't

1 have money," or they cannot file for bankruptcy, so  
2 what answers do you have about all of these?

3 MR. SHARP: We're going to be chasing  
4 collectively all of those assets, we're going to be  
5 asking all of those people who received these loans to  
6 show us why they got those loans, where it went, to  
7 pay back the loan if it was indeed a loan and if they  
8 don't pay it back we're going to chase the money.  
9 This is something that Todd and I are going to work  
10 together on because that way we're not both chasing  
11 the same pot of money, we're going to be working on it  
12 together.

13 I think just because you haven't seen  
14 publicly issues now, I will tell you we are actively  
15 involved in this and we are going to chase that money  
16 wherever it is.

17 MR. BAHARVAR: Mr. Nielsen, do you have an answer  
18 about that?

19 MR. NEILSON: I have the same exact answer.  
20 We're aware of that. I have had a number of meetings  
21 with Moussa and with Tony and with Sean and they have  
22 been very cooperative to date, they say they don't owe  
23 any money, and I said this shows you do but let's  
24 agree to disagree. So we are working on that and we  
25 will pursue that, yes.

TSG Reporting - Worldwide (877) 702-9580

1 MR. BAHARVAR: Okay. My other question is that  
2 I, like hundred other people, got collateral and our  
3 assumption all these years was that collateral has a  
4 value because he has given the collateral as the basis  
5 of a few percent of the loan, a few percent of the  
6 land or building. Now we see we are mentioned in  
7 unsecured and I have attached the collateral, the  
8 documentation, and the deed of trust to my claim. Why  
9 should we be unsecured?

10 MR. SHARP: What has been filed, and we talked  
11 about the schedules that were filed by the debtor  
12 before I was appointed, that's the way it was  
13 reflected in the debtor's books and records. If you  
14 file your claim and you claim to be secured we're  
15 going to look at the documentation that you have, the  
16 proof that you have, and the books and records may be  
17 wrong, you may be right, we don't know that and that's  
18 why we go through this claims process to give you an  
19 opportunity to show your collateral, what you are  
20 secured by. We will take a look at that and see which  
21 is right. We know the debtor's books and records are  
22 not always right and that's why we go through this  
23 claims process.

24 MR. BAHARVAR: Thank you.

25 MR. NEILSON: Last two questions. Last four  
TSG Reporting - Worldwide (877) 702-9580

1 questions, maybe.

2 MR. ALYESHMERNI: Eddie Alyeshmerni, last name is  
3 A-l-y-e-s-h-m-e-r-n-i, and I have only one question  
4 and it is a followup to Mr. Khalilirat's question, the  
5 gentleman who is here at the edge of poverty, and I do  
6 believe that both of you really feel for him and  
7 perhaps the judge and the laws of this country also  
8 would feel for him and I'm just wondering what  
9 percentage of the creditors need to agree for you to  
10 set aside some money; two, \$3 million a year, to take  
11 care of these people who are at the edge of poverty;  
12 what does it take, would you support it, what can we  
13 do to help these people out. It is a bankruptcy, very  
14 different from so many others I'm sure that you have  
15 done, a lot of people are hurting terribly. What can  
16 you do to help us? Thank you.

17 MR. SHARP: Unfortunately this is not very  
18 different than a lot of bankruptcies that we're doing  
19 right now, unfortunately this is very similar to  
20 several cases that Todd has and that I have, and the  
21 issues are exactly the same where you have people who  
22 have money in this, they lived on the interest that  
23 they receive from it, and now it stopped. You know, I  
24 don't know how we can accomplish this goal.

25 MR. ALYESHMERNI: Will you find out?

TSG Reporting - Worldwide (877) 702-9580

1 MR. SHARP: I know the Creditors' Committee is  
2 very interested in this and they're looking into it,  
3 we are looking into it to try to find a way and I will  
4 tell you, and I think Todd said this earlier, if there  
5 are people out there who have claims who are better  
6 off officially you are welcome to buy the claim of  
7 other unsecured creditors and stand in their shoes and  
8 Todd and I have nothing to do with that and the  
9 bankruptcy court process has nothing to do with it.  
10 You are perfectly welcome to buy and sell and trade  
11 your claims, please feel free to do so, and I think  
12 that is possibly a way that they can be helped without  
13 trying to get into a whole complicated process through  
14 the bankruptcy court and the bankruptcy judge.

15 MR. ALYESHMERNI: I guess I do have a second  
16 question.

17 I think that's a really bogus argument to say  
18 that if you want, you can buy somebody else's claim.  
19 If you are hurting yourself already you are not going  
20 to put more money out, that's not realistic.

21 The question is, what can you do, what can  
22 the community do to set aside some of this money each  
23 year to take care of people on the edge of poverty. I  
24 do hope that you will find out a way because I think  
25 just as you have the heart for it and you feel it, you

TSG Reporting - Worldwide (877) 702-9580

1 would like to do something, perhaps there are judges  
2 who are ready to do that.

3 MR. SHARP: We will do our best to find a way.

4 MR. NEILSON: Let me answer one question. That  
5 is, what vote will people have to make in a plan of  
6 reorganization if 50 percent in number or two-thirds  
7 in amount votes that that's the way it should be  
8 handled, then that's how it is handled.

9 MR. ALYESHMERNI: So can we start that process?

10 MR. NEILSON: We are in that process but we have  
11 not done a plan of reorganization yet because we don't  
12 have enough information to do it.

13 MR. SHARP: Right now we don't have cash to  
14 distribute. We have to go out, get the cash, collect  
15 the assets. As soon as we get an amount that makes  
16 sense we're going to go out with a plan of  
17 reorganization, plan of liquidation, to everybody and  
18 talk about exactly setting up some payment stream to  
19 people, but right now we don't have the cash.

20 Sir.

21 MR. FARHAMY: My name is John Farhamy,  
22 F-a-r-h-a-m-y.

23 A lot of people behind me are very simple  
24 people, they're not very sophisticated people.

25 Personally I'm not surprised by the complexity of the  
TSG Reporting - Worldwide (877) 702-9580

1 situation or that there's 300 some odd LLCs. It  
2 didn't happen over night; Ezri has been doing deals  
3 for 30 years.

4 Are these 300 LLCs alive or are most of them  
5 are inactive?

6 MR. NEILSON: No, they're not all active.

7 This is your last one.

8 MR. FARHAMY: This is a question from over here.

9 If the creditors -- actually I have a better  
10 question than that, okay?

11 Are you going to be dealing in a different  
12 manner with the institutional lenders such as G.E. or  
13 Cathay Bank? After all, those are multibillion-  
14 dollar companies, okay? And here is a guy who only  
15 has a hundred thousand dollars here.

16 MR. SHARP: Let me answer that first because  
17 they're not my creditors; they are not creditors in  
18 the Namco Estate. The Namco Estate, Cathay Bank is  
19 not a creditor in Namco, they are a creditor in Namvar  
20 so they're Todd's problem.

21 MR. NEILSON: The answer to your question is no.  
22 Everyone will be treated fairly, we have no problem  
23 suing them, I've done it many, many times and I'll be  
24 glad to do it. They've got more money anyway so let's  
25 do it.

1 MR. FARHAMY: That's my point. I know that let's  
2 say G.E. loses a hundred million dollars, to them it  
3 is fair, but the guy who has a hundred thousand  
4 dollars, if he loses even 10,000 he is basically  
5 screwed, okay? The old gentleman that came up here,  
6 that's really, really sad. So are they going to be  
7 dealt with differently with respect to yourself and  
8 the judge?

9 MR. NEILSON: Well, we would take that into  
10 consideration in a hardship situation, but the big  
11 banks are not in a hardship situation so that's about  
12 the best answer I have.

13 MR. FARHAMY: Especially after getting stimulus  
14 money from the government.

15 MR. NEILSON: Okay. Go on. This is the last.

16 MR. FARHAMY: It doesn't tie into this. You said  
17 it doesn't have anything to do with you because it  
18 goes over to his side but the thing is a lot of the  
19 people here gave money to Namco with the personal  
20 guarantee of Ezri so, in essence, it all comes back to  
21 Todd.

22 MR. SHARP: Not necessarily. Because if, for  
23 example, a miracle occurred and I paid all the  
24 creditors back a hundred cents, all of your money came  
25 back from Namco Capital, then you would no longer have

1 a claim in Ezri's case. Now that's not going to  
2 happen. But if you are owed a million dollars and you  
3 have a guarantee, then you are a million-dollar  
4 creditor in both estates, so that's going to be the  
5 issues that Todd and I have to work out.

6 MR. NEILSON: We're going to have to work that  
7 out.

8 MR. SHARP: But if your claim against Namco is  
9 Namco does not have these institutional, does not have  
10 Cathay Bank as a creditor in Namco, and my obligation  
11 is to the creditors of Namco.

12 MR. FARHAMY: All right.

13 MR. NEILSON: Thank you.

14 MR. NEMAN: Hi. My name is Behrooz,  
15 B-e-h-r-o-o-z, last name N-e-m-a-n.

16 My question is let's say there is \$1 million  
17 in the pot, how do you distribute it to the creditors?

18 MR. SHARP: Once we have cash to distribute, we  
19 file what's called a plan of reorganization, or in  
20 this case it would be a plan of liquidation, which  
21 tells all of the creditors here is how we intend to  
22 distribute the money. When we put together that plan,  
23 we put it together with the Unsecured Creditors'  
24 Committee so that hopefully it is a joint plan filed  
25 by the trustee and supported by the committee. It

1 goes out to all the creditors, the creditors then vote  
2 on that plan and, as Todd said, if 50 percent in  
3 number and 75 percent in dollar agree with that plan,  
4 then the court approves the plan and that's what  
5 happens.

6 MR. NEMAN: Okay. To creditors, you mean secured  
7 or unsecured or both?

8 MR. SHARP: It is really both, although keep in  
9 mind there's very few secured creditors in Namco  
10 Capital. Namco Capital has a bunch of unsecured  
11 creditors; potentially secured creditors.

12 A secured creditor has a right to their  
13 collateral and the value of their collateral if they  
14 truly are a secured creditor but all creditors,  
15 post-petition creditors, prepetition creditors,  
16 secured creditors, all of them have to be dealt with  
17 in a plan.

18 MR. NEMAN: Let's say I have given money to Namco  
19 like a year and a half go. Six months later Namco has  
20 given a note against the property to another creditor.  
21 Do you go based on the date or the security?

22 MR. SHARP: I look at what the claims were as of  
23 the bankruptcy filing, as of the petition date, but as  
24 trustee I have some reach-back, I can look at what was  
25 transferred in the period before the bankruptcy, and

1 if something was done in a preferential way I have the  
2 ability through the court to unwind that and to redo  
3 that.

4 You know, for example, if collateral was  
5 given to somebody the day before bankruptcy, that's  
6 what's called a preference. I can go back and undue  
7 that. So we look initially at the bankruptcy petition  
8 date but then we look backwards to make sure that  
9 everybody is treated fairly so that we can unwind  
10 stuff that was done at the last minute.

11 MR. NEILSON: Okay, sir, we're done. You've had  
12 your questions.

13 We will take you and that is absolutely the  
14 last question, okay? You've had three questions, sir.  
15 Everybody is waiting to go to lunch.

16 MR. NEMAN: I asked one question and I have a  
17 second question.

18 How far back do you go?

19 MR. SHARP: For the non-insiders, and this is  
20 generalities, for non-insiders it is 90 days, for  
21 insiders, that is somebody that is, the bankruptcy  
22 code has a whole definition of what insider means, it  
23 is a year. There's other ways that you can look back  
24 farther than that. We talked a little bit about  
25 fraudulent conveyance and things like that. So 90

1 days, then a year, potentially longer if it is what's  
2 called a fraudulent conveyance.

3 Just so everybody knows, we're going to take  
4 a break and then we're going to do the 341 hearing and  
5 then after the 341, if we have time, we are happy to  
6 continue answering questions. We have this room until  
7 four o'clock.

8 MR. SHAKIV: I have very short question. My name  
9 is Sam, last name S-h-a-k-i-v.

10 Historically in the past 10 bankruptcy cases,  
11 how much per dollar you guys usually pay back?

12 MR. NEILSON: It doesn't work that way.

13 MR. SHARP: You can't compare it.

14 MR. SHAKIV: Average the past 10 cases you guys  
15 have done, is it 10 cents on the dollar, 20 cents on  
16 the dollar?

17 MR. SHARP: I have gone everywhere from zero to a  
18 hundred cents. I have gone --

19 MR. SHAKIV: The past 10 cases you have --

20 MR. SHARP: It has gone from zero to a hundred.

21 MR. SHAKIV: No average?

22 MR. SHARP: No average.

23 The 341 starts at 1:00 p.m.

24 (Whereupon the proceedings concluded at

25 12:22 p.m.)

1 State of California )  
2 ) ss.  
3 County of Los Angeles )

4 I, SUSAN A. SULLIVAN, CALIFORNIA CSR No.  
5 3522, RPR, CRR, do hereby certify:

6 That the foregoing proceedings were taken  
7 before me at the time and place therein set forth and  
8 was taken down by me in shorthand and thereafter  
9 transcribed into typewriting under my direction and  
10 supervision;

11 I further certify that I am neither counsel  
12 for, nor in any way related to any party to said  
13 action, nor in any way interested in the outcome  
14 thereof.

15 IN WITNESS WHEREOF, I have subscribed my name  
16 on this 1st day of July, 2009.

17  
18 \_\_\_\_\_  
19 CSR  
20  
21  
22  
23  
24  
25

<b>A</b>	33:15 <b>add (3)</b> 50:11 59:22 84:13 <b>additional (1)</b> 38:2 <b>address (2)</b> 49:5 77:1 <b>adequate (1)</b> 78:3 <b>adjust (1)</b> 55:7 <b>adjusting (1)</b> 55:7 <b>advantage (4)</b> 11:20 56:21 58:5 61:18 <b>advertise (1)</b> 18:19 <b>advice (9)</b> 12:13 44:7 53:18 55:4 55:5,13 70:4 78:13 78:15 <b>advise (1)</b> 44:10 <b>advisor (2)</b> 53:17,19 <b>advisors (1)</b> 12:12 <b>affect (1)</b> 58:23 <b>agent (2)</b> 21:11 80:23 <b>ago (1)</b> 8:10 <b>agree (11)</b> 7:1 12:15,17 23:18 24:3,4 39:4 44:2 86:24 88:9 94:3 <b>agrees (1)</b> 36:19 <b>Ah (1)</b> 13:19 <b>ahead (3)</b> 13:9 24:14 36:23 <b>aired (1)</b> 21:20 <b>alive (1)</b> 91:4 <b>allow (2)</b> 6:10,15 <b>allowed (3)</b>	54:4,5 55:6 <b>allowing (1)</b> 23:4 <b>allows (1)</b> 11:1 <b>alluded (1)</b> 37:3 <b>Alyeshmerni (5)</b> 88:2,2,25 89:15 90:9 <b>amazed (1)</b> 16:8 <b>amazing (1)</b> 22:9 <b>amend (1)</b> 55:15 <b>amended (5)</b> 48:12,12 59:25 60:1 85:8 <b>amount (12)</b> 25:2,6 39:22 41:18,25 41:25 45:19 51:12 80:12 83:21 90:7,15 <b>Amy (6)</b> 7:12,13,16 49:17,17 49:18 <b>analogy (1)</b> 42:23 <b>analysis (3)</b> 30:3 37:17 68:18 <b>ANALYST (1)</b> 5:9 <b>Anavin (7)</b> 80:6,6,20 82:17 84:4 84:12,19 <b>and/or (1)</b> 54:17 <b>Angeles (11)</b> 2:6 3:7,12 4:7,12,18 5:7,13 6:1 21:12 97:2 <b>anonymous (1)</b> 72:9 <b>answer (34)</b> 6:8 35:4 48:8 50:21 52:4,6,6,8 55:1 57:2 57:15 58:19 62:21 64:25 65:1 66:9,11 66:15,16,18 68:20 73:4,6 74:21,21 78:6,7 79:16 86:17 86:19 90:4 91:16,21	92:12 <b>answered (1)</b> 66:14 <b>answering (1)</b> 96:6 <b>answers (4)</b> 50:1,2 70:21 86:2 <b>anti-Semitic (2)</b> 22:11,15 <b>anybody (2)</b> 21:24,25 <b>anybody's (1)</b> 84:19 <b>anyway (4)</b> 48:15 64:4 76:18 91:24 <b>apologize (3)</b> 22:14 50:18 74:7 <b>appoint (3)</b> 13:8,9,10 <b>appointed (6)</b> 6:22 7:20 13:1 26:10 48:11 87:12 <b>appointing (1)</b> 13:16 <b>appreciate (3)</b> 52:5 74:23 77:16 <b>appropriate (2)</b> 43:7 71:2 <b>approval (3)</b> 11:25 13:17 75:2 <b>approves (2)</b> 14:2 94:4 <b>approximately (2)</b> 62:14,18 <b>areas (2)</b> 17:18 30:8 <b>argue (1)</b> 16:9 <b>argument (1)</b> 89:17 <b>Arizona (1)</b> 17:22 <b>arrest (2)</b> 54:14 82:2 <b>aside (3)</b> 36:5 88:10 89:22 <b>asked (6)</b> 6:14 46:11,14 54:10 56:1 95:16 <b>asking (8)</b>	49:15 50:17 56:9 57:13,18 79:24 85:4 86:5 <b>asset (11)</b> 18:19 28:8 33:5,16 34:21 38:9,17 40:18 42:20 47:6 54:19 <b>assets (66)</b> 10:13,17 11:14 14:5,8 14:10 16:24,25 17:9 17:12,14 18:17,18 21:16,16 23:17 24:7 25:18,25 26:11 27:11,23 28:18 29:7 30:11,12,13 31:19 33:4 37:6,20,24 38:2,10,22 41:1,18 41:20,25 42:11,19 46:4 52:13 58:11 59:5 61:24 62:7,10 65:8,13,24 69:9,10 71:16 72:24 73:1,3 80:12 82:22 83:6,15 84:3 85:22,22 86:4 90:15 <b>assigned (1)</b> 81:11 <b>assignment (2)</b> 13:17 76:15 <b>assignments (1)</b> 28:3 <b>assist (3)</b> 7:17,18 82:14 <b>associated (2)</b> 31:16 33:16 <b>Associates (4)</b> 31:21 32:2,3,15 <b>assume (1)</b> 19:4 <b>assumption (1)</b> 87:3 <b>assure (1)</b> 29:10 <b>attach (1)</b> 71:2 <b>attached (1)</b> 87:7 <b>attention (2)</b> 75:19,21 <b>attorney (9)</b> 7:21,22 24:1 70:22
----------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

81:11,12,23 84:14 84:18 <b>attorneys (8)</b> 7:4,23 12:11,16 23:25 27:22 57:2 79:22 <b>audience (1)</b> 50:13 <b>authorities (1)</b> 84:10 <b>authority (1)</b> 74:3 <b>automatic (1)</b> 10:19 <b>automatically (1)</b> 15:24 <b>availability (2)</b> 43:6,9 <b>available (6)</b> 26:17 31:12 37:25 45:16 50:17 61:10 <b>avenue (3)</b> 3:6,11 72:6 <b>average (8)</b> 39:23 40:4 41:15,16 41:18 96:14,21,22 <b>avoid (3)</b> 23:23,24 24:2 <b>aware (7)</b> 21:1 38:18 72:12 75:18,22 85:18 86:20 <b>awhile (1)</b> 47:17 <b>A-b-u-l-a-f-i-a (1)</b> 61:13 <b>a-hundred-million...</b> 19:1 <b>A-l-y-e-s-h-m-e-r-n...</b> 88:3 <b>A-n-a-v-i-n (1)</b> 80:7 <b>a.m (2)</b> 2:2 6:2	46:18 49:22,22 52:1 52:15 55:7,14 57:14 58:10 59:24 71:25 72:2 80:2 82:20 83:4 84:4 86:7,8 92:20,24,25 95:6,18 95:23 96:11 <b>background (2)</b> 22:3 46:4 <b>backwards (1)</b> 95:8 <b>bad (4)</b> 20:13 22:20 28:17 36:15 <b>Baddin (2)</b> 5:9 13:13 <b>Baharvar (5)</b> 84:23,23 86:17 87:1 87:24 <b>bail (1)</b> 19:11 <b>bald (1)</b> 16:16 <b>bank (32)</b> 17:23,24 25:14 35:7 37:14 40:8 55:22 56:5,10,12 57:5,8 57:12 58:1,8,11,17 58:18,22 59:16 60:4 71:8,20,23 72:17,20 73:16 82:9,9 91:13 91:18 93:10 <b>bankruptcies (2)</b> 9:21 88:18 <b>bankruptcy (44)</b> 5:9 8:13 10:6,7,9,18 10:20,22,23 11:8,9 11:21 13:17 27:3 34:9 36:9 43:8 44:22 50:6 54:2,2,8 58:23 59:23 60:1 72:3,22 73:2,15 75:2 84:5 85:11 86:1 88:13 89:9,14 89:14 94:23,25 95:5 95:7,21 96:10 <b>banks (2)</b> 35:16 92:11 <b>bar (5)</b> 28:16 43:24 44:1 45:24 79:1	<b>Barbara (1)</b> 65:14 <b>bargain (1)</b> 82:6 <b>based (6)</b> 13:25,25 15:8 16:15 57:19 94:21 <b>basically (19)</b> 7:8 11:13 13:6 14:2,6 15:6 16:14 30:16 33:25 35:18 40:16 40:22 45:20 46:20 54:2,6 58:7 69:25 92:4 <b>basis (5)</b> 8:8 70:2,16 77:2 87:4 <b>battle (2)</b> 63:19,23 <b>bear (1)</b> 18:23 <b>beat (3)</b> 20:2,5,6 <b>beginning (1)</b> 81:17 <b>Behrooz (1)</b> 93:14 <b>believe (12)</b> 19:20,21 27:10 30:17 58:25 64:23 78:8,8 79:20 81:13 84:13 88:6 <b>belong (3)</b> 27:23 39:2,3 <b>belongs (2)</b> 67:13,15 <b>benefit (4)</b> 27:8,23 28:4 69:11 <b>Bernie (1)</b> 53:22 <b>best (14)</b> 18:23 22:22 28:1 30:3 43:13,13 47:24 49:3 53:23 55:20 71:18 72:6 90:3 92:12 <b>better (7)</b> 11:3 12:19 23:5,13 53:20 89:5 91:9 <b>beyond (1)</b> 85:16 <b>big (2)</b> 49:24 92:10	<b>biggest (1)</b> 72:3 <b>Bijan (1)</b> 66:21 <b>bill (1)</b> 81:24 <b>billion (3)</b> 40:22,25 42:7 <b>Birdview (1)</b> 32:17 <b>bit (20)</b> 6:19 8:6,19 9:24 10:3 10:10 12:3,23 14:19 16:13 17:5 18:4 23:16 25:25 27:20 27:25 39:19 44:25 45:14 95:24 <b>blood (1)</b> 60:17 <b>board (2)</b> 14:13 53:18 <b>body (2)</b> 22:15 81:21 <b>bogus (1)</b> 89:17 <b>bolts (3)</b> 6:25 7:1,25 <b>bonds (1)</b> 21:6 <b>bone (1)</b> 22:15 <b>books (11)</b> 34:21 37:11 44:14 71:9,9,11,16,17 87:13,16,21 <b>borrowed (3)</b> 56:11 57:7,12 <b>borrowers (1)</b> 37:16 <b>bottom (4)</b> 19:22,25 21:18 46:19 <b>Boulevard (2)</b> 2:5 4:17 <b>Brad (23)</b> 6:22,25 7:2 8:18,22 12:24 15:1,4,20 17:1,14 22:5 29:9 29:14 30:4 36:3,23 46:22 47:13 64:25 65:5,10,20 <b>Bradley (2)</b>	1:15 3:4 <b>Brad's (2)</b> 19:14 21:17 <b>break (5)</b> 6:11 50:24,24 77:15 96:4 <b>brief (1)</b> 66:22 <b>bring (7)</b> 18:23 21:12 29:6 38:21,24 45:11 75:4 <b>bringing (1)</b> 40:21 <b>broad (1)</b> 70:21 <b>brokers (1)</b> 18:20 <b>brother (1)</b> 32:16 <b>brothers (2)</b> 22:21 67:1 <b>brother-in-law (1)</b> 19:10 <b>brought (5)</b> 75:18,19,20 76:16 82:4 <b>BROWN (1)</b> 4:14 <b>buffalo (1)</b> 18:3 <b>building (8)</b> 15:15 18:25 19:1 31:18 34:1,17,20 87:6 <b>bullets (1)</b> 66:6 <b>bunch (4)</b> 28:19 67:7,9 94:10 <b>Bundy (6)</b> 32:21 33:7,19,21,21 37:17 <b>Bunwill (1)</b> 32:16 <b>burdensome (1)</b> 21:5 <b>business (5)</b> 10:12,17 25:13 56:17 59:11 <b>BUTLER (1)</b> 3:10 <b>buy (8)</b>
<b>B</b>				
<b>back (44)</b> 8:2 12:22 16:21 17:25 20:4 26:22 27:7,13 27:17,19 28:20,25 29:2,6 37:10 38:9 38:15,24 41:13				

36:16 38:6,7 43:1 72:19 89:6,10,18	<b>careful (1)</b> 47:15	4:4	<b>claimants (1)</b> 35:13	58:10 63:2 64:21 68:1,15 83:19 84:4 85:22
<b>buyer (1)</b> 42:21	<b>case (29)</b> 1:14,14 10:11,16	<b>challenge (1)</b> 12:20	<b>claims (25)</b> 11:6,9 28:16,16 35:21	<b>comes (3)</b> 55:13 82:10 92:20
<b>buying (4)</b> 43:12 58:4 72:10 73:4	13:19 17:21 23:13	<b>challenging (1)</b> 41:14	43:18,24 44:1 46:5	<b>coming (11)</b> 40:1 51:10,14,22
<b>B-a-h-a-r-v-a-r (1)</b> 84:24	29:16 31:2,2 60:16	<b>change (9)</b> 26:12 30:2,2 39:18,19	46:6 59:8 65:10,10	52:17,21 53:7,8
<b>B-e-h-r-o-o-z (1)</b> 93:15	60:21 62:20 63:10	53:21 82:21,24 83:5	73:2,5 74:22 75:2	56:15,22 77:5
	63:11 65:5,14,15,15	<b>Chapter (18)</b> 1:7 2:4 8:20 9:18,25	78:5 79:1,9 87:18	<b>commanding (1)</b> 63:25
	65:22,23 71:21	10:2,5,6,7,10,15	87:23 89:5,11 94:22	<b>comment (2)</b> 61:5 83:9
<b>C</b>	73:16,17,18 81:11	11:20,21,21,22 12:5	<b>Clare (7)</b> 3:14 6:24,24 9:18	<b>committee (20)</b> 3:16 7:5,8,25 8:3,5
<b>C (3)</b> 3:1 4:1 5:1	82:17 93:1,20	12:23 61:15	24:18 31:4 41:13	12:4,6 14:12 15:17
<b>Calendar (1)</b> 46:4	<b>cases (15)</b> 9:2 10:15 11:2,12	<b>charge (1)</b> 54:15	<b>clear (1)</b> 67:7	46:16 48:17,21
<b>California (12)</b> 2:6,8 3:7,12 4:7,12,18	16:3 22:1 58:23	<b>charged (3)</b> 54:13 81:25 82:5	6:19	75:17,19,20,21 89:1
5:7,13 6:1 97:1,4	72:22 73:21 76:24	<b>charges (4)</b> 54:21 79:13,20 80:1	<b>clearly (1)</b> 57:3	93:24,25
<b>call (7)</b> 16:22 22:10 35:17	78:9 88:20 96:10,14	<b>chase (3)</b> 82:24 86:8,15	<b>Clementson (4)</b> 5:3 8:9,10 13:13	<b>committees (6)</b> 13:24 45:7,8,10,11
67:4,22 78:19 79:23	96:19	<b>chasing (5)</b> 38:15 39:7,8 86:3,10	<b>close (2)</b> 22:17 83:25	47:9
<b>called (9)</b> 10:19 11:8,13 53:19	<b>cash (17)</b> 10:9 11:18 19:12 38:5	<b>chat (1)</b> 21:2	<b>closely (6)</b> 29:15,16 67:4,22 68:2	<b>commonly (1)</b> 46:14
79:2 83:1 93:19	38:6,8,11,20 40:17	<b>check (5)</b> 40:8 55:23 58:3 76:16	68:4	<b>communicate (5)</b> 9:7 48:3,20 49:3
95:6 96:2	42:2,2 61:1 63:13	76:16	<b>closer (1)</b> 50:8	62:24
<b>calling (1)</b> 49:13	90:13,14,19 93:18	<b>children (9)</b> 32:5,6,11,14,20,25	<b>code (3)</b> 10:10 36:8 95:22	<b>communication (1)</b> 81:7
<b>callous (1)</b> 74:6	<b>cashier (1)</b> 76:16	33:9,23 67:1	<b>collateral (22)</b> 70:6,7,10,10,12,14,14	<b>communications (2)</b> 45:1 50:4
<b>calls (2)</b> 48:25 49:2	<b>categorically (1)</b> 57:11	<b>chime (1)</b> 61:21	70:15,16,18,19,25	<b>community (4)</b> 56:7 60:14,18 89:22
<b>calm (1)</b> 16:19	<b>Cathay (4)</b> 35:7 91:13,18 93:10	<b>choice (1)</b> 14:1	71:5,21 87:2,3,4,7	<b>companies (5)</b> 24:23 25:16 27:16
<b>capital (26)</b> 1:5,13 3:3 8:23 23:15	<b>caused (1)</b> 21:10	<b>choose (1)</b> 12:13	87:19 94:13,13 95:4	35:15 91:14
23:17 24:8,11,12	<b>Cayman (1)</b> 83:21	<b>CIRA (1)</b> 4:4	<b>colleagues (2)</b> 23:9 49:1	<b>company (2)</b> 10:22 60:3
30:20 32:16 34:15	<b>cell (1)</b> 36:25	<b>Civic (2)</b> 31:21 32:12	10:24 25:15 26:5,21	<b>compare (3)</b> 44:15 79:5 96:13
34:18,22 38:1 39:17	<b>centers (1)</b> 82:12	<b>claim (41)</b> 10:24 11:7 34:19	37:25 90:14	<b>compensation (2)</b> 14:19 15:8
52:14 58:14 66:23	<b>cents (5)</b> 58:2 92:24 96:15,15	36:16 43:23,23,23	<b>collected (1)</b> 25:16	<b>complete (2)</b> 11:19 61:14
67:7 72:24 73:1,3	96:18	44:4,6,8,16,21,24	10:21 11:3	<b>complex (2)</b> 82:8,14
92:25 94:10,10	<b>Century (2)</b> 4:6,11	46:7,12,13,25 58:12	<b>collecting (1)</b> 26:4	<b>complexities (1)</b> 31:16
<b>capitalize (1)</b> 27:15	<b>certain (7)</b> 6:16 27:15 29:3 62:6	59:15,17,20 71:1,1	<b>collection (2)</b> 67:10 86:4	<b>complexity (2)</b> 34:21 90:25
<b>Capital's (1)</b> 34:17	78:9 84:2,3	71:5 73:5 74:24,25	<b>collectively (2)</b> 19:20 20:7 23:22	<b>complicated (5)</b>
<b>car (7)</b> 19:4,9,11 42:24,24	<b>certainly (1)</b> 84:6	78:2,11,12,14,15,21	38:15 49:17,22	
43:2,3	<b>certify (2)</b> 97:5,11	79:4 87:8,14,14		
<b>care (2)</b> 88:11 89:23	<b>cetera (3)</b> 31:21,22 47:8	89:6,18 93:1,8		
	<b>CFE (1)</b>			

9:23 31:1,2 53:23 89:13 <b>concept (2)</b> 41:12,24 <b>concerned (1)</b> 78:2 <b>concluded (2)</b> 6:15 96:24 <b>conclusion (1)</b> 23:22 <b>Confederate (1)</b> 63:21 <b>conflict (1)</b> 62:11 <b>confusing (1)</b> 9:23 <b>consider (1)</b> 80:19 <b>consideration (2)</b> 79:13 92:10 <b>considered (4)</b> 70:2 80:14,15,17 <b>constitute (1)</b> 65:23 <b>constitutes (1)</b> 80:9 <b>constructed (1)</b> 33:6 <b>consuming (1)</b> 41:6 <b>contact (6)</b> 45:5,6 49:4 77:7,20 81:4 <b>contacted (3)</b> 55:16 81:6 83:14 <b>contacts (2)</b> 9:9 46:15 <b>continuation (1)</b> 80:8 <b>continue (4)</b> 6:12 29:15 62:24 96:6 <b>Continued (2)</b> 4:1 5:1 <b>continuing (1)</b> 26:11 <b>contrary (1)</b> 15:13 <b>control (5)</b> 25:22 26:1 43:4 67:11 67:25 <b>controls (4)</b>	10:16,17 37:20 68:22 <b>conversations (1)</b> 75:16 <b>conveyance (3)</b> 83:2 95:25 96:2 <b>cooperating (2)</b> 37:12 38:25 <b>cooperative (2)</b> 84:10 86:22 <b>copy (2)</b> 71:3,4 <b>core (1)</b> 22:2 <b>Corp (1)</b> 60:3 <b>corporate (1)</b> 68:12 <b>correctly (1)</b> 50:20 <b>cost (3)</b> 20:19 38:13 39:9 <b>costs (3)</b> 20:25,25 47:22 <b>counsel (5)</b> 4:15 6:23 7:22 8:1 97:11 <b>count (1)</b> 35:9 <b>country (1)</b> 88:7 <b>County (1)</b> 97:2 <b>couple (4)</b> 26:6 28:23 33:12 78:1 <b>course (3)</b> 50:6 55:23,25 <b>court (21)</b> 10:23 11:10,12,25 12:1 13:17 20:12 23:25 36:9,10 43:8 44:22 46:23 50:15 73:2 74:3 75:2 89:9 89:14 94:4 95:2 <b>courts (4)</b> 46:13 72:4 73:4,6 <b>cover (5)</b> 18:4 30:9 67:5,22 68:6 <b>CPA (1)</b> 4:4 <b>crap (1)</b>	20:3 <b>credit (2)</b> 41:2 60:2 <b>creditor (18)</b> 7:8 26:3 28:6 35:8 47:24 49:6 59:1,15 59:19 70:4 73:9 91:19,19 93:4,10 94:12,14,20 <b>creditors (86)</b> 1:7 2:5 3:16 7:4,25 8:3,5 10:20 11:7,11 11:14 12:4,6,8 13:6 14:6,12 15:17 24:9 26:25 27:1,5,8,24 28:2,5,9,12,13 35:6 35:9,19,21,22 36:21 44:8 45:2,4 46:16 47:8 48:17 51:8,22 52:15,21,21 56:2,14 59:18 60:15,15 62:9 69:15,19,21 70:22 70:24 72:13 73:22 73:22,25,25 75:17 80:2 85:10 88:9 89:1,7 91:9,17,17 92:24 93:11,17,21 93:23 94:1,1,6,9,11 94:11,14,15,15,16 <b>credits (2)</b> 42:10,11 <b>crime (4)</b> 82:1,1,24 83:5 <b>criminal (9)</b> 54:21 79:13,18,20 80:1,3 81:13 83:3 83:22 <b>criminally (2)</b> 54:13 80:16 <b>CRR (3)</b> 1:24 2:7 97:5 <b>CSR (4)</b> 1:24 2:7 97:4,18 <b>curt (1)</b> 22:12 <b>curtain (2)</b> 83:24,25 <b>cycling (1)</b> 68:19	<b>d (3)</b> 1:15 3:4 59:20 <b>Daniel (1)</b> 32:5 <b>DANNING (1)</b> 4:10 <b>dark (1)</b> 83:24 <b>Darth (1)</b> 21:12 <b>date (13)</b> 11:8 23:18 28:16 43:25 44:1 62:18 79:1 83:20,21 86:22 94:21,23 95:8 <b>Dave (1)</b> 9:19 <b>David (3)</b> 3:9 6:24 51:6 <b>Davis (2)</b> 4:21 8:1 <b>day (5)</b> 22:12,14 47:15 95:5 97:16 <b>days (3)</b> 64:2 95:20 96:1 <b>deadline (1)</b> 78:24 <b>deal (10)</b> 8:7 11:1 15:22 34:3 39:8,10 45:12 57:19 62:7 65:24 <b>dealing (8)</b> 9:21 14:1 48:20 52:9 53:19 62:12 73:21 91:11 <b>deals (2)</b> 72:11 91:2 <b>dealt (6)</b> 44:10,22 56:16 78:9 92:7 94:16 <b>debit (1)</b> 41:3 <b>debits (2)</b> 42:10,10 <b>debt (1)</b> 84:16 <b>debtor (10)</b> 10:11,21 13:7 14:3,4 28:15 43:21 44:14 48:11 87:11	<b>debtor's (2)</b> 87:13,21 <b>decide (2)</b> 47:9 54:7 <b>deduct (1)</b> 54:5 <b>deduction (1)</b> 54:9 <b>deed (5)</b> 28:3 69:24 76:14,15 87:8 <b>deemed (1)</b> 54:12 <b>deep (2)</b> 17:22 82:21 <b>default (1)</b> 76:22 <b>defend (1)</b> 20:21 <b>definition (1)</b> 95:22 <b>defrauded (1)</b> 84:14 <b>degree (2)</b> 14:20 41:11 <b>deliver (1)</b> 42:20 <b>demand (1)</b> 72:5 <b>Dennis (4)</b> 76:10,12 77:16,22 <b>deny (1)</b> 79:9 <b>DEPARTMENT (2)</b> 5:4,10 <b>deposits (3)</b> 39:20 40:7 42:8 <b>describe (2)</b> 46:11 47:5 <b>deserve (1)</b> 85:6 <b>designated (1)</b> 29:20 <b>desire (3)</b> 21:24 29:11 66:1 <b>desperately (1)</b> 75:1 <b>detail (1)</b> 40:23 <b>detailed (1)</b> 41:5
<b>D</b>				

<p><b>deteriorated (1)</b> 76:20</p> <p><b>determination (1)</b> 13:3</p> <p><b>determine (5)</b> 37:22 71:7 81:12,13 84:16</p> <p><b>DEVELOPMENT ...</b> 3:5</p> <p><b>Diamond (2)</b> 4:10 7:21</p> <p><b>diced (1)</b> 20:22</p> <p><b>difference (5)</b> 31:22 44:17,19,20 82:22</p> <p><b>differences (3)</b> 29:11,12 79:7</p> <p><b>different (16)</b> 14:11 15:10 20:23 34:4 42:22 54:18 57:16 58:20 68:20 73:16 74:17 76:14 82:14 88:14,18 91:11</p> <p><b>differently (2)</b> 36:19 92:7</p> <p><b>difficult (5)</b> 11:16 42:19,23 64:18 70:21</p> <p><b>Dimes (8)</b> 32:18,19 33:7,8,21,21 33:22,22</p> <p><b>direct (1)</b> 24:16</p> <p><b>direction (2)</b> 77:10 97:9</p> <p><b>directions (1)</b> 78:4</p> <p><b>directly (1)</b> 81:5</p> <p><b>directors (1)</b> 14:13</p> <p><b>disagree (3)</b> 12:10,10 86:24</p> <p><b>disagreements (1)</b> 23:20</p> <p><b>disbursements (3)</b> 40:2,8 42:2</p> <p><b>discharge (1)</b> 84:15</p>	<p><b>discount (2)</b> 72:18,21</p> <p><b>discover (1)</b> 59:8</p> <p><b>discovery (5)</b> 54:12,16,16,20 84:3</p> <p><b>discuss (1)</b> 39:3</p> <p><b>discussed (1)</b> 82:16</p> <p><b>discussion (4)</b> 1:7 2:4 38:11 39:1</p> <p><b>dishonesty (1)</b> 13:5</p> <p><b>distribute (19)</b> 11:16,18 14:9 15:9,20 17:2 18:20 20:16 36:11 43:15 65:18 74:3,4 76:1,3 90:14 93:17,18,22</p> <p><b>distributed (2)</b> 63:12 65:20</p> <p><b>distributes (1)</b> 15:20</p> <p><b>distribution (3)</b> 11:24 14:5 65:17</p> <p><b>disturb (1)</b> 37:1</p> <p><b>document (2)</b> 22:10 29:13</p> <p><b>documentation (6)</b> 25:12 40:14 71:14 85:5 87:8,15</p> <p><b>documented (1)</b> 37:7</p> <p><b>documents (5)</b> 19:17 33:15 71:2,3,4</p> <p><b>doing (17)</b> 9:20,22 12:15,17 16:1 16:12 43:12 47:19 51:4 65:2 80:24 81:10 83:17,19,22 88:18 91:2</p> <p><b>dollar (6)</b> 58:3 91:14 94:3 96:11 96:15,16</p> <p><b>dollars (14)</b> 15:10,15 19:2 20:21 36:5 51:12,18 53:2 54:1 72:13 91:15 92:2,4 93:2</p>	<p><b>door (3)</b> 39:22 41:9 83:25</p> <p><b>Doran (2)</b> 4:20 7:23</p> <p><b>doubt (1)</b> 36:16</p> <p><b>download (1)</b> 29:24</p> <p><b>dried (2)</b> 51:16,17</p> <p><b>DSI (1)</b> 3:5</p> <p><b>due (1)</b> 18:7</p> <p><b>dueling (1)</b> 61:22</p> <p><b>duties (1)</b> 12:21</p> <p><b>D-e-n-n-i-s (1)</b> 76:12</p> <hr/> <p style="text-align: center;"><b>E</b></p> <hr/> <p><b>E (6)</b> 3:1,1 4:1,1 5:1,1</p> <p><b>earlier (6)</b> 27:4 37:5 53:5 71:25 74:2 89:4</p> <p><b>early (1)</b> 17:4</p> <p><b>easier (1)</b> 78:17</p> <p><b>East (2)</b> 4:6,11</p> <p><b>easy (1)</b> 23:1</p> <p><b>Eddie (1)</b> 88:2</p> <p><b>edge (3)</b> 88:5,11 89:23</p> <p><b>effective (4)</b> 38:13 39:10 48:22 77:17</p> <p><b>efficient (2)</b> 43:2 48:22</p> <p><b>effort (2)</b> 51:3 59:12</p> <p><b>eight (1)</b> 20:22</p> <p><b>either (9)</b> 14:8,9 16:22 22:22 34:2 54:14 59:1</p>	<p>82:2,6</p> <p><b>elect (1)</b> 14:17</p> <p><b>election (5)</b> 16:6,7 19:19 20:18,19</p> <p><b>element (1)</b> 40:5</p> <p><b>else's (1)</b> 89:18</p> <p><b>empire (1)</b> 24:20</p> <p><b>enemy (2)</b> 21:14 22:23</p> <p><b>engaged (1)</b> 7:2</p> <p><b>English (1)</b> 49:19</p> <p><b>ensued (1)</b> 63:25</p> <p><b>entire (5)</b> 7:14 33:2,3,24 50:6</p> <p><b>entities (20)</b> 25:4,8,20 26:24 30:21 30:23 31:22,25 33:12 34:2,4,15 42:22 57:16 58:20 58:21 59:3 68:20 69:25 71:24</p> <p><b>entity (9)</b> 33:19 37:9,19,20,20 37:21,23 58:9 59:2</p> <p><b>entries (9)</b> 40:6,16 41:4,14,17,21 42:1,9 68:19</p> <p><b>entry (4)</b> 40:18,20 41:1,19</p> <p><b>equally (3)</b> 27:6,8 73:23</p> <p><b>equipment (1)</b> 69:18</p> <p><b>equity (1)</b> 59:17</p> <p><b>Eric (4)</b> 4:9 7:20 9:19 58:13</p> <p><b>escrow (2)</b> 70:18,19</p> <p><b>Eshagh (1)</b> 73:9</p> <p><b>especially (3)</b> 13:23 15:5 92:13</p> <p><b>ESQ (5)</b> 3:9 4:9,14,21 5:3</p>	<p><b>essence (1)</b> 92:20</p> <p><b>estate (38)</b> 1:13 4:3 7:10 10:13 11:7,15 17:19 18:6 18:9 20:20 24:8,10 24:16,20,21 25:22 25:23,23 26:1 28:22 28:24 29:8 30:11 31:19 35:5 37:12 38:23 39:2,3 40:19 40:19 44:3 53:5 59:17 60:19,24 91:18,18</p> <p><b>estates (5)</b> 43:18 59:6 67:13,16 93:4</p> <p><b>esteemed (1)</b> 6:23</p> <p><b>et (3)</b> 31:21,22 47:8</p> <p><b>evenly (1)</b> 11:5</p> <p><b>everybody (23)</b> 6:16 10:8 11:1 12:19 13:21 22:22 43:10 43:11,12 44:9 46:22 49:4 50:25 61:10 63:10 65:3 72:19 78:20 79:2 90:17 95:9,15 96:3</p> <p><b>everybody's (1)</b> 56:15</p> <p><b>evidence (1)</b> 82:18</p> <p><b>exact (2)</b> 51:12 86:19</p> <p><b>exactly (6)</b> 36:2 40:13 78:22 79:4 88:21 90:18</p> <p><b>example (4)</b> 63:16 70:17 92:23 95:4</p> <p><b>exchange (2)</b> 69:23 70:13</p> <p><b>expect (2)</b> 31:10 66:13</p> <p><b>experience (1)</b> 13:25</p> <p><b>experienced (3)</b></p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

8:14 26:4 52:11	<b>familiarity (1)</b>	70:25 78:4 86:1	<b>flowed (4)</b>	63:7 87:25 96:7
<b>explain (5)</b>	47:12	87:14 93:19	30:5,6 39:16 41:21	<b>frame (1)</b>
10:3 40:6 55:20 81:1	<b>family (6)</b>	<b>filed (13)</b>	<b>focus (1)</b>	64:19
81:3	25:5 26:20 37:18 85:3	26:9 28:15 29:19	79:25	<b>Frankly (2)</b>
<b>express (1)</b>	85:5,20	44:15 47:3 48:10	<b>focused (2)</b>	16:12 65:3
23:22	<b>far (8)</b>	59:23 65:15 71:22	83:7,8	<b>fraud (6)</b>
<b>extended (1)</b>	20:7 27:13 54:18	76:22 87:10,11	<b>follow (1)</b>	13:5 80:10,14 82:17
85:8	60:21 70:23 78:2	93:24	78:4	83:3 84:16
<b>extent (2)</b>	82:21 95:18	<b>filing (2)</b>	<b>followed (1)</b>	<b>fraudulent (4)</b>
48:16 69:9	<b>Farhamy (7)</b>	10:19 94:23	68:12	72:11 83:1 95:25 96:2
<b>Ezra (4)</b>	90:21,21 91:8 92:1,13	<b>filings (1)</b>	<b>following (3)</b>	<b>fraud-related (1)</b>
39:2 69:25 76:11	92:16 93:12	46:23	31:3 71:8 76:19	54:15
85:12	<b>Farsi (5)</b>	<b>fill (3)</b>	<b>followup (1)</b>	<b>freaking (1)</b>
<b>Ezri (33)</b>	7:13,18 46:9 49:19,19	44:7 78:11,14	88:4	64:3
1:4,13 4:3 6:13 13:11	<b>farther (1)</b>	<b>final (4)</b>	<b>foreclosure (1)</b>	<b>free (3)</b>
19:24 21:14 22:21	95:24	13:16 22:8 50:1,23	76:21	50:21 72:19 89:11
26:25 29:8,20 30:11	<b>fashion (1)</b>	<b>financial (2)</b>	<b>forefront (1)</b>	<b>frequently (1)</b>
32:4,13,15,19,24	18:8	12:12 28:4	75:25	46:11
33:8,22 35:5 41:10	<b>FBI (7)</b>	<b>find (15)</b>	<b>foregoing (1)</b>	<b>Frey (2)</b>
41:22 45:21,22	21:11 79:21 80:22	21:19 22:9 29:5 33:11	97:6	3:17 7:6
55:25 57:20 66:25	81:5,8,14,22	33:15 38:4,12 41:4	<b>foreign (2)</b>	<b>Friday (1)</b>
71:17 73:12 80:12	<b>FDIC (1)</b>	77:10 78:17 80:13	38:10 83:15	6:1
80:18 91:2 92:20	72:16	88:25 89:3,24 90:3	<b>foremost (1)</b>	<b>friend (2)</b>
<b>Ezri's (2)</b>	<b>federal (3)</b>	<b>fine (1)</b>	24:15	22:22 84:11
46:23 93:1	58:21 59:10 83:12	49:21	<b>forensic (2)</b>	<b>friends (4)</b>
<b>E-mail (5)</b>	<b>feel (13)</b>	<b>fire (11)</b>	7:2 27:20	19:6 85:3,5,24
50:2 56:9 72:9,14	23:5 26:16 35:11	14:14 18:14,16 19:3,9	<b>forever (1)</b>	<b>friendship (1)</b>
78:13	39:14 45:9 47:7	19:13,14,15,15,17	62:15	57:19
<b>E-mails (2)</b>	50:20 56:19,20 88:6	61:23	<b>form (7)</b>	<b>friendships (1)</b>
47:15 48:24	88:8 89:11,25	<b>fired (1)</b>	16:22 44:6 46:7,13	56:19
<b>E-s-h-a-g-h (1)</b>	<b>feeling (1)</b>	10:8	78:12,21 79:4	<b>front (3)</b>
73:10	29:21	<b>firm (3)</b>	<b>formal (1)</b>	7:24 12:20 75:14
<b>E-z-r-a (1)</b>	<b>fees (5)</b>	7:3 22:6 23:10	9:14	<b>full (2)</b>
76:11	19:20 20:1,2,7 38:15	<b>first (22)</b>	<b>formalities (1)</b>	34:2 59:19
	<b>fiduciaries (1)</b>	6:21 8:25 9:17 10:5	68:13	<b>function (1)</b>
<b>F</b>	12:7	15:9 16:23 18:18	<b>formality (1)</b>	23:14
<b>face (4)</b>	<b>fiduciary (1)</b>	23:8 24:10,15,15	68:24	<b>fund (1)</b>
23:12 25:2,6 82:10	12:21	35:7 37:5 52:4	<b>formed (1)</b>	68:15
<b>faced (1)</b>	<b>field (1)</b>	53:15 56:16 61:20	68:11	<b>funds (2)</b>
16:16	27:5	76:11 78:1,5,7	<b>forms (3)</b>	27:14,16
<b>fact (4)</b>	<b>fight (3)</b>	91:16	46:25 78:11,16	<b>funnel (2)</b>
52:22 53:4 61:5 77:4	20:25 23:25 64:17	<b>five (5)</b>	<b>forth (1)</b>	30:5 48:16
<b>fair (2)</b>	66:4,5	15:9 31:22 54:8 63:7	97:7	<b>funneling (1)</b>
71:12 92:3	<b>Figueroa (2)</b>	66:11	<b>fortunate (1)</b>	82:19
<b>fairly (5)</b>	5:6,12	<b>five-year (3)</b>	8:16	<b>furniture (1)</b>
11:1,5 44:10 91:22	<b>figure (2)</b>	39:17,22 41:2	<b>forward (6)</b>	30:18
95:9	44:19 75:23	<b>flexible (2)</b>	9:10 26:12 45:1 62:23	<b>further (2)</b>
<b>falls (1)</b>	<b>file (11)</b>	10:10 11:23	72:14,15	6:14 97:11
70:3	38:24 43:22 44:3	<b>floor (6)</b>	<b>found (1)</b>	<b>future (3)</b>
<b>familiar (1)</b>	60:24 61:2 65:11	3:11 4:11,17 15:19,20	71:18	9:7 20:8 44:13
12:25		15:22	<b>four (3)</b>	<b>F-a-r-h-a-m-y (1)</b>

90:22	<b>glad (1)</b> 91:24	61:15,16,17 62:7,19 63:11,13,17,18 64:5 64:5,6,10,24,25 65:1,21 66:3,6 67:10,24 70:8,22,24 72:1,1 76:25 77:1 83:1 84:4 85:3,6 86:3,4,8,9,11,15 87:15 89:19 90:16 91:11 92:6 93:1,4,6 96:3,4	91:12 92:2	24:1
<b>G</b>	<b>go (88)</b>	<b>good (12)</b> 13:20 20:4,6,14 22:5 22:6 23:1 42:20 52:3 55:18 63:11 73:8	<b>H</b>	<b>hashed (1)</b> 23:21
<b>gain (4)</b> 37:25 43:4,13 67:25	6:6 9:10 11:25 12:2 13:9,18 16:18 18:10 19:6,8,9 20:12 21:7 23:19 24:14 26:4,12 26:15,21 27:7,13,17 29:22 30:24 31:4,5 32:12 33:14,24 34:17 36:23 38:4,6 38:8,12 39:5 41:3 41:11,13 43:16,19 45:1,21,23 46:12,18 46:18 47:4 49:22 55:7,14,17 59:24 61:15 62:15,23 64:1 64:12,16 65:6 66:6 67:12 70:23 74:8,11 74:19 75:9,14,14,21 76:7 81:20 82:21,23 83:6,25 85:16,20 87:18,22 90:14,16 92:15 94:19,21 95:6 95:15,18	<b>goodly (1)</b> 45:18	<b>Haghani (8)</b> 51:2,6,6 52:16 53:1 54:22 55:2,16	<b>hate (2)</b> 21:24 48:14
<b>gaining (1)</b> 25:22	<b>goal (6)</b> 26:20 38:3 44:16 73:23 76:1 88:24	<b>government (8)</b> 58:21 59:10 74:12,13 74:14 82:15 83:13 92:14	<b>Haim (1)</b> 61:13	<b>hear (1)</b> 51:1
<b>Gary (2)</b> 5:9 13:13	<b>goes (5)</b> 54:19 62:2 72:2 92:18 94:1	<b>grab (2)</b> 10:13 83:6	<b>half (2)</b> 62:22 94:19	<b>hearing (4)</b> 6:13 62:9,15 96:4
<b>general (8)</b> 6:9 28:24 40:5,16,18 42:1,9 70:5	<b>goes (127)</b> 7:14,15 8:18 9:1,11 9:14 10:2,3 14:21 14:22 15:5,16,17 17:1,12,18,25 18:2 18:4,11,13,14,15 19:20 20:2,5,6,7,9 20:10,11,12,16 21:7 22:6 23:2,16,21 24:12 26:13 27:3,13 27:20,21 28:20 29:5 29:6 30:24,24 31:3 31:5 32:6 34:6,23 37:13,14,14 38:10 38:12 39:9,11 40:17 40:18,19 41:3,5 42:7,15 43:15,16 48:3 49:6 50:19 52:17 54:3 56:9 58:13 59:17,24	<b>grand (2)</b> 3:6 81:21	<b>Hamid (1)</b> 71:11	<b>heart (2)</b> 19:15 89:25
<b>generalities (1)</b> 95:20	<b>gets (1)</b> 23:12 42:18 53:4 56:23 62:6 70:18 83:4 85:2,2,9 87:4 94:18,20 95:5	<b>greater (3)</b> 14:20 83:14 84:2	<b>hand (4)</b> 33:13 56:22 61:23 62:9	<b>heartburn (1)</b> 21:11
<b>generally (11)</b> 13:4,7 15:7 30:5,6 46:8 47:16,17 54:4 55:3,5	<b>given (14)</b>	<b>ground (3)</b> 33:5,20 49:12	<b>handled (2)</b> 10:9 45:5	<b>hearts (1)</b> 74:8
<b>gentleman (2)</b> 88:5 92:5	<b>gives (2)</b> 62:2,3	<b>grounds (1)</b> 13:5	<b>handles (1)</b> 81:23	<b>held (6)</b> 67:3,4,22 68:2,2,4
<b>gentleman's (1)</b> 72:9	<b>giving (3)</b> 70:4 73:13 74:14	<b>group (6)</b> 1:13 3:3 16:10 33:3 39:17 48:19	<b>handout (1)</b> 9:9	<b>hell (1)</b> 76:25
<b>George (1)</b> 55:18		<b>guarantee (2)</b> 92:20 93:3	<b>hands (1)</b> 68:17	<b>help (13)</b> 6:17 47:14 49:2,18 55:9 74:12 75:13,15 78:10,12,18 88:13 88:16
<b>getting (10)</b> 50:9 51:9,21 52:11 54:24 59:18 62:3 71:25 77:6 92:13		<b>guess (3)</b> 28:10 59:14 89:15	<b>happen (13)</b> 11:22 15:17,18 17:2,7 17:13 18:12 62:12 64:5 76:14 81:3 91:2 93:2	<b>helped (1)</b> 89:12
<b>Gettysburg (2)</b> 63:19,22		<b>guessing (1)</b> 51:12	<b>happened (10)</b> 19:22 21:19 27:7 28:23 30:9 40:13 41:5 51:16 53:5 63:20	<b>helpful (3)</b> 37:2 48:18 84:9
<b>GILL (1)</b> 4:10		<b>gun (2)</b> 82:10,12	<b>hard (3)</b> 22:12,13 31:25	<b>hey (2)</b> 61:19 62:18
<b>GILLIAN (1)</b> 4:14		<b>guy (5)</b> 23:2 75:4 82:9 91:14 92:3	<b>hardship (2)</b> 92:10,11	<b>Hi (3)</b> 69:12 80:6 93:14
<b>give (23)</b> 9:3,17 18:22 19:12,12 28:18 30:1,3 31:3 44:7,11 48:7 55:15 63:16 64:15 66:2 67:14 70:21 77:18 78:13,15 82:11 87:18		<b>guys (9)</b> 20:2,3,13 36:24 47:11 47:14 72:12 96:11 96:14	<b>Haroonian (14)</b> 55:18,19 56:7,25 57:6 57:9,15,23 58:1 59:21 60:5,8 61:9 61:12	<b>hidden (1)</b> 82:18
<b>given (14)</b> 23:12 42:18 53:4 56:23 62:6 70:18 83:4 85:2,2,9 87:4 94:18,20 95:5		<b>G.E (2)</b>	<b>hash (1)</b>	<b>hire (3)</b> 12:11,12 48:1 <b>Historically (1)</b> 96:10
<b>gives (2)</b> 62:2,3				<b>hit (2)</b> 29:3 46:6
<b>giving (3)</b> 70:4 73:13 74:14				<b>hold (4)</b> 17:8 18:2 46:17 76:14
				<b>holders (1)</b> 28:10
				<b>Holdings (1)</b> 32:21
				<b>holds (3)</b> 14:3 41:12,24
				<b>home (4)</b> 35:7 46:1,2,18
				<b>honest (1)</b>

53:3 <b>honestly (1)</b> 75:11 <b>hope (4)</b> 62:16 66:4,9 89:24 <b>hopefully (4)</b> 6:7,10,18 93:24 <b>hoping (1)</b> 62:15 <b>hour (1)</b> 81:18 <b>hourly (3)</b> 15:7,21,21 <b>hours (1)</b> 15:7 <b>house (4)</b> 30:16 73:11,12,15 <b>Howard (1)</b> 77:8 <b>huge (1)</b> 30:8 <b>hundred (9)</b> 15:15 19:2 87:2 91:15 92:2,3,24 96:18,20 <b>hundreds (3)</b> 20:20,20 47:2 <b>hundred-million-do...</b> 18:25 <b>hurting (3)</b> 36:6 88:15 89:19 <b>H-a-g-h-a-n-i (1)</b> 51:7 <b>H-a-r-o-o-n-i-a-n (1)</b> 55:19	<b>improperly (1)</b> 27:17 <b>improving (1)</b> 43:5 <b>inability (1)</b> 13:6 <b>inaccuracies (1)</b> 16:16 <b>inaccurate (1)</b> 80:14 <b>inactive (1)</b> 91:5 <b>inappropriately (1)</b> 27:18 <b>include (1)</b> 77:12 <b>income (6)</b> 54:23,25 55:8,12 77:4 77:6 <b>incompetence (1)</b> 13:5 <b>incomplete (2)</b> 40:12 71:18 <b>increase (1)</b> 17:19 <b>incredible (1)</b> 63:23 <b>incurred (1)</b> 11:8 <b>independently (1)</b> 79:23 <b>indictment (3)</b> 54:14 81:25 82:1 <b>individual (7)</b> 37:10,23 69:22 70:1 71:11 77:2 81:25 <b>individuals (5)</b> 25:7,20 26:23 46:17 54:13 <b>industry (1)</b> 23:11 <b>informal (1)</b> 8:25 <b>information (23)</b> 9:3,10,12 12:14 16:18 26:9,11,14 29:25 37:13 43:6,11 44:23 45:5,6,8 51:3 59:25 72:5 77:8 78:3,18 90:12 <b>informational (1)</b>	8:25 <b>initially (1)</b> 95:7 <b>input (4)</b> 13:20,21,23 20:11 <b>inquiries (2)</b> 47:24 48:1 <b>insensitive (1)</b> 22:13 <b>insider (1)</b> 95:22 <b>insiders (1)</b> 95:21 <b>insolvent (1)</b> 59:9 <b>instance (3)</b> 13:10 15:21 64:12 <b>institutional (3)</b> 35:17 91:12 93:9 <b>institutions (1)</b> 35:14 <b>instructions (3)</b> 44:5,11,23 <b>insurance (1)</b> 30:17 <b>intend (1)</b> 93:21 <b>intention (2)</b> 82:12,13 <b>interest (22)</b> 24:16 25:10 27:18 34:2,19 51:9,13,20 52:2,15 53:7 54:23 54:23,23,25 55:8,12 64:14 67:13 73:12 73:15 88:22 <b>interested (2)</b> 89:2 97:13 <b>interests (13)</b> 24:22,24,25 25:21 26:24 27:3,12 30:14 30:20 51:25 66:24 67:8 68:17 <b>interject (1)</b> 34:14 <b>intermediaries (1)</b> 7:9 <b>interpret (2)</b> 29:13,13 <b>introduce (3)</b> 6:5,21 7:12	<b>invest (1)</b> 28:22 <b>invested (1)</b> 57:4 <b>investigate (6)</b> 38:19,19 80:16 81:10 81:14 85:4 <b>investigated (1)</b> 80:23 <b>investigates (1)</b> 81:9 <b>investigating (1)</b> 59:13 <b>investigation (6)</b> 26:10 59:7 83:17,18 83:23 85:15 <b>investigations (1)</b> 79:18 <b>investment (2)</b> 58:15,17 <b>investors (2)</b> 48:21 69:19 <b>involved (4)</b> 46:16 63:5 85:21 86:15 <b>involving (1)</b> 40:17 <b>IRS (1)</b> 55:16 <b>Islands (1)</b> 83:21 <b>Israel (4)</b> 4:9 7:21 58:16 84:13 <b>issue (12)</b> 14:21 34:23 53:12,16 55:3 56:17,19,20 68:13,14 70:8 85:7 <b>issued (2)</b> 82:2,3 <b>issues (13)</b> 14:22 23:12 42:15 48:16 67:24 68:16 79:15 80:3 81:1 82:8 86:14 88:21 93:5 <b>item (1)</b> 54:15	<b>James (1)</b> 84:23 <b>janitorial (1)</b> 69:20 <b>JEFFERS (1)</b> 3:10 <b>Jewish (3)</b> 22:16,17,18 <b>job (14)</b> 1:25 14:4 20:5,6,14 25:14 26:20 27:4,7 27:16,19,22 39:12 80:1 <b>John (1)</b> 90:21 <b>joint (1)</b> 93:24 <b>JONES (1)</b> 4:16 <b>Jorad (1)</b> 24:23 <b>journal (13)</b> 40:5,16,18,20 41:1,4 41:14,17,19,21 42:1 42:9 68:19 <b>judge (25)</b> 8:13,13,14,15,15,17 10:25 12:16,20 13:3 13:8,10 14:2 20:8 74:13,17,20 75:5,6 75:7,9,14 88:7 89:14 92:8 <b>judges (1)</b> 90:1 <b>judicious (1)</b> 47:19 <b>July (1)</b> 97:16 <b>June (3)</b> 1:8 2:1 6:1 <b>jurisdictions (1)</b> 83:15 <b>jury (1)</b> 81:21 <b>JUSTICE (2)</b> 5:4,10
<hr/> <b>I</b> <hr/>			<hr/> <b>J</b> <hr/>	<hr/> <b>K</b> <hr/>
<b>identify (1)</b> 38:2 <b>imagine (1)</b> 63:25 <b>immediately (1)</b> 36:13 <b>immigrant (1)</b> 60:17 <b>important (14)</b> 9:11 10:18 12:5 24:13 36:2 40:14,22 41:7 42:3 45:10 47:7,20 52:23 78:20 <b>impossible (1)</b> 62:21			<b>jail (1)</b> 21:14	<b>keep (11)</b> 17:16 36:2 40:14 41:7 42:3,12 47:22 66:1

68:10 69:7 94:8 <b>keeping (1)</b> 17:14 <b>Khalilirat (6)</b> 73:8,9 74:10 75:4,9 75:13 <b>Khalilirat's (1)</b> 88:4 <b>KIANMAHD (9)</b> 66:21 67:17,20 68:1,6 68:8,23 69:2,5 <b>kick (1)</b> 70:23 <b>killed (2)</b> 63:24 64:3 <b>kind (21)</b> 9:5 14:12 23:1 35:10 35:11 37:3,24 39:3 39:11 49:12 50:3,8 51:10 61:18,22 62:11 65:22 70:3 77:7 83:23 85:7 <b>knew (3)</b> 57:21,24 82:13 <b>know (114)</b> 9:2,19,22 11:16 16:4 16:4,5,10 17:3 18:5 19:7 21:12 23:2,7 24:8,8 25:9 28:17 28:23 29:1 32:18 33:10 38:11 40:13 48:4,6,10,14 51:11 51:16 52:12,22 53:11,11 54:3,24 56:4 57:9,15,16,17 58:6,22,24 59:2,16 59:20 60:13,19,20 60:20,22 61:14,16 62:13,14,17,19,23 62:24,25 63:1,15,19 64:4,4,5,8,10,11,12 64:12,18,19,21 65:3 66:6,13,19,19 69:17 70:1 71:10,10,14 72:14 73:16,20 74:5 74:14,20 75:5,13,19 77:4,5 78:10,17,21 79:5 80:9,10,12,20 81:5 82:19,25 87:17 87:21 88:23,24 89:1 92:1 95:4	<b>knowledge (2)</b> 28:1 56:18 <b>knowledgeable (1)</b> 8:15 <b>known (1)</b> 23:11 <b>knows (3)</b> 43:11,12 96:3 <b>Koenig (2)</b> 3:18 7:6 <b>KOLLITZ (1)</b> 4:10 <b>K-h-a-l-i-l-i-r-a-t (1)</b> 73:10 <b>K-i-a-n-m-a-h-d (1)</b> 66:21 <hr/> <b>L</b> <hr/> <b>lack (1)</b> 53:20 <b>land (3)</b> 33:17,18 87:6 <b>large (2)</b> 25:16,16 <b>larger (3)</b> 35:14,15 56:14 <b>law (4)</b> 58:20 75:1,3 81:16 <b>laws (1)</b> 88:7 <b>lawsuits (1)</b> 38:24 <b>lawyers (2)</b> 60:9,9 <b>layperson (1)</b> 78:4 <b>lease (2)</b> 33:5,5 <b>leave (2)</b> 80:1,3 <b>LECG (2)</b> 4:5 7:3 <b>left (2)</b> 16:24 17:6 <b>legal (10)</b> 29:13,14 58:20 67:4 67:21 68:9,10 69:3 70:5 78:15 <b>legally (2)</b> 69:5 73:1 <b>legitimate (1)</b>	71:10 <b>lend (1)</b> 73:12 <b>lenders (2)</b> 35:15 91:12 <b>Leonard (2)</b> 8:1 20:4 <b>letters (2)</b> 46:22 48:25 <b>letting (1)</b> 69:12 <b>let's (16)</b> 19:4 31:15,25 32:1 36:9 44:25 45:21 54:24 55:17 76:8 77:14 86:23 91:24 92:1 93:16 94:18 <b>level (3)</b> 22:19 27:4 34:20 <b>levels (1)</b> 15:11 <b>liabilities (7)</b> 23:17 28:1 35:5,6,10 35:11 71:16 <b>liability (5)</b> 24:23 27:16 30:21 35:12 40:19 <b>lie (6)</b> 15:25 16:1,25 18:11 64:24,25 <b>lied (2)</b> 64:23,24 <b>lies (3)</b> 15:1 16:16 80:13 <b>life (3)</b> 21:24 30:17 74:11 <b>lifetime (2)</b> 18:5,8 <b>limit (3)</b> 19:20 20:1 71:15 <b>limited (4)</b> 24:23 27:15 30:21 38:3 <b>limiting (1)</b> 20:7 <b>line (4)</b> 31:9 49:22,24 50:14 <b>link (1)</b> 26:13 <b>liquidate (1)</b> 58:22	<b>liquidated (2)</b> 10:8 58:12 <b>liquidation (4)</b> 11:13,19 90:17 93:20 <b>list (13)</b> 7:7 8:4 13:18 26:8,19 30:23 31:3,5,12 33:2 46:15 69:15 70:25 <b>listed (6)</b> 30:19 34:16,22 59:1 77:21 79:3 <b>listing (2)</b> 9:9 62:6 <b>lists (4)</b> 30:14,19 47:7 77:18 <b>litigate (1)</b> 67:14 <b>litigation (7)</b> 4:14 7:22 27:21 38:21 39:6 47:1,7 <b>litigators (2)</b> 39:7,8 <b>little (35)</b> 6:19 8:6,19 9:24 10:3 12:3,23 14:19 15:10 18:4 20:11 22:12,12 22:13 23:3,16 25:11 25:25 26:12 27:20 27:25 39:19 40:11 44:25 45:14 47:15 47:18 53:22 61:6 65:22 76:5 79:11 82:13,14 95:24 <b>live (2)</b> 74:1,16 <b>lived (1)</b> 88:22 <b>living (1)</b> 73:14 <b>LLC (13)</b> 32:12,16 33:20 64:14 67:4,4,8 68:6,10,10 68:10,17,25 <b>LLCs (34)</b> 24:25 25:21 27:12 30:12,13,14,23,25 31:5,14 34:5 35:9 42:4 66:24,24 67:2 67:8,11,18,21,21,22 68:2,2,5,11,15,21	69:2,7,8 82:20 91:1 91:4 <b>LLP (2)</b> 3:10 4:10 <b>loan (10)</b> 25:14 36:17 37:24 38:1 58:15 85:11,12 86:7,7 87:5 <b>loaned (1)</b> 27:2 <b>loans (34)</b> 25:2,2,3,5,7,10,11,15 25:16,19,19,21 26:2 26:4,5,19,23 27:11 28:19 30:8 37:6,8,8 37:19 53:8 58:2,3,5 67:7,9 72:17,20 86:5,6 <b>locate (1)</b> 37:8 <b>long (16)</b> 9:20 16:12 18:22 23:11 63:14,15,18 64:3 65:5,6 66:5 72:1 77:9 81:16,18 82:7 <b>longer (5)</b> 23:3 62:1 66:1 92:25 96:1 <b>look (29)</b> 16:18 26:15 31:4,24 31:24 33:24 34:1,6 34:7 40:12 41:3,12 41:15,17 44:13 56:20 61:11 67:2,24 71:6,23 74:22 87:15 87:20 94:22,24 95:7 95:8,23 <b>looked (4)</b> 17:14 42:5,9 57:18 <b>looking (16)</b> 30:25 35:11 41:23 48:5 52:24 59:15,19 67:18,23 68:24 69:8 71:20,21 72:2 89:2 89:3 <b>looks (1)</b> 13:19 <b>Los (11)</b> 2:6 3:7,12 4:7,12,18 5:7,13 6:1 21:11
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

97:2 <b>lose (1)</b> 16:13 <b>loses (2)</b> 92:2,4 <b>loss (4)</b> 54:1,5,17,19 <b>losses (4)</b> 17:21 61:17 62:3 64:9 <b>lost (3)</b> 54:1,7 59:18 <b>lot (31)</b> 11:17 17:21 22:11 24:1 25:2,23 26:2 35:15 37:17 38:11 38:14 40:1 41:8,8 41:20 42:11,11 44:8 60:13 62:9 66:23,23 67:24 72:4 73:19 80:11,13 88:15,18 90:23 92:18 <b>love (1)</b> 22:18 <b>lower (2)</b> 15:6,11 <b>lunch (2)</b> 6:11 95:15	<b>manner (1)</b> 91:12 <b>March (1)</b> 7:20 <b>market (7)</b> 17:9,18 18:20,23,24 28:24 53:5 <b>marketing (1)</b> 43:10 <b>MARMARO (1)</b> 3:10 <b>marshal (1)</b> 59:5 <b>material (1)</b> 45:19 <b>materials (1)</b> 30:1 <b>matter (4)</b> 11:17 13:11,12 55:6 <b>matters (1)</b> 81:1 <b>maximize (7)</b> 10:12 14:5 29:4 42:13 42:16 43:14 69:10 <b>maximum (1)</b> 15:19 <b>mean (11)</b> 15:13,14 34:16,18 35:14 57:20 68:4 78:22 80:10 83:2 94:6 <b>meaningful (2)</b> 46:23 47:2 <b>means (4)</b> 10:1 51:9 83:3 95:22 <b>meant (1)</b> 69:16 <b>meeting (9)</b> 7:14 8:20,24,25 9:13 24:9 50:5 53:10 56:1 <b>meetings (3)</b> 50:7,10 86:20 <b>Melissa (4)</b> 4:21 8:1,2 20:3 <b>members (8)</b> 12:5 25:5 26:20 37:18 85:3,4,20,24 <b>men (1)</b> 64:2 <b>mentioned (9)</b>	37:5 39:12 55:21,24 65:5 66:22 85:11,23 87:6 <b>Mercedes-Benz (1)</b> 28:7 <b>mic (3)</b> 20:12 50:25 51:5 <b>microphone (6)</b> 7:17 49:9,9,10,10 50:12 <b>million (44)</b> 15:10,12,15,16 17:24 18:25 19:2 25:3,5,6 25:9,11 26:20 28:11 28:12,14 29:1 35:8 35:12,17,20,20,24 35:24,24,25,25 36:5 39:25 40:25 41:23 51:18 54:1 55:22 60:4 72:12 74:24 85:2,9,23 88:10 92:2 93:2,16 <b>millions (2)</b> 51:12 53:2 <b>million-dollar (1)</b> 93:3 <b>mind (11)</b> 34:12 36:2,25 40:15 41:7 42:3,12 56:16 60:12,13 94:9 <b>minds (1)</b> 75:25 <b>minute (2)</b> 13:2 95:10 <b>minutes (7)</b> 29:23 30:9 67:3 68:8 69:6,7 76:6 <b>miracle (1)</b> 92:23 <b>miscellaneous (3)</b> 28:12 69:20,21 <b>misconceptions (1)</b> 16:8 <b>miserable (1)</b> 21:25 <b>misleading (1)</b> 17:7 <b>misled (1)</b> 64:23 <b>Mission (2)</b> 31:21 32:15	<b>mistake (2)</b> 80:17,19 <b>misunderstood (1)</b> 14:20 <b>moment (1)</b> 7:11 <b>monetize (1)</b> 69:10 <b>money (112)</b> 11:17 17:2,4,6 20:16 21:4,6,7 24:2 26:22 27:1 28:20,21,25 29:5 30:5,6,10,10 34:17 35:16 36:17 39:16,21,24 40:1 41:8,20,25 42:11 51:10,14,17,21 52:14,16,17,21 53:7 54:3 56:4,11,13,21 57:4,4,7,12,20,23 58:6,8,9,9 59:2,4,4 60:10,16,21 62:4 63:12 65:8,9,16,18 65:19 68:15,19 69:23 72:3 73:11,14 73:25 74:1,3,4,10 74:12,13,14,25 75:24 76:1,2 77:13 79:25 80:2,12 82:11 82:18,19 83:8,21 84:4 85:10,12 86:1 86:8,11,15,23 88:10 88:22 89:20,22 91:24 92:14,19,24 93:22 94:18 <b>moneys (3)</b> 36:7 85:6,23 <b>Monica (1)</b> 4:17 <b>month (10)</b> 19:9 50:7,8 51:9,13 51:19 53:2 61:1,3 62:22 <b>monthly (5)</b> 60:24,24,25 61:7 74:15 <b>months (5)</b> 18:22,22 73:13,14 94:19 <b>MOR (1)</b> 61:7	<b>morning (3)</b> 9:25 55:18 73:8 <b>mother-in-law (1)</b> 77:12 <b>motion (1)</b> 13:7 <b>motions (1)</b> 47:7 <b>mountains (1)</b> 18:4 <b>Moussa (3)</b> 32:4,25 86:21 <b>move (1)</b> 76:8 <b>multibillion (1)</b> 91:13 <b>multiple (1)</b> 34:24
<hr/> <b>N</b> <hr/>				
<b>M (1)</b> 3:9 <b>Madoff (3)</b> 53:21,22 55:6 <b>main (2)</b> 58:19 69:22 <b>maintain (1)</b> 47:11 <b>major (3)</b> 13:19 31:19 65:23 <b>majority (2)</b> 25:18 28:8 <b>making (1)</b> 72:11 <b>Malka (1)</b> 32:5 <b>manage (1)</b> 13:6 <b>management (2)</b> 37:15 43:6 <b>MANGELS (1)</b> 3:10				<b>N (4)</b> 3:1 4:1,14 5:1 <b>Nahal (1)</b> 69:13 <b>Namco (86)</b> 1:5,13 3:3 6:22 7:7,10 8:23 10:16 13:12 23:15,17 24:8,10,11 24:15,19,20,22 25:1 25:19 26:25 27:2,14 27:24 28:4,19,19 30:4,4,6,7,7,20 34:15,16,18,22 37:6 38:1,7 39:3,17,17 44:2 46:19,20,25 48:9,18 52:13,14 56:4,13 58:9 59:3,4 59:4,14,23 60:2,5 60:24 66:22 67:7 68:16 69:15,23 70:9 71:9,17 72:24 73:1 73:3 91:18,18,19 92:19,25 93:8,9,10 93:11 94:9,10,18,19 <b>name (21)</b> 8:22 50:18,19 51:6 55:18 61:13 66:21 69:13 73:8 76:11,11 77:24 84:23,24 88:2 90:21 93:14,15 96:8 96:9 97:15

<b>named (1)</b> 71:11	76:4,7 78:7 79:8,16 80:5,18,22 83:9,12 84:20 86:19 87:25 90:4,10 91:6,21 92:9,15 93:6,13 95:11 96:12	44:1	<b>oh (4)</b> 15:23 16:23 20:1 85:25	<b>outfit (1)</b> 21:13
<b>names (3)</b> 32:9,10 49:13	<b>neither (2)</b> 47:25 97:11	<b>notion (1)</b> 21:23	<b>okay (20)</b> 13:9 31:25 42:13 46:6 49:6,12 50:25 53:17 63:16 64:16 77:15 77:22 87:1 91:10,14 92:5,15 94:6 95:11 95:14	<b>outing (1)</b> 22:16
<b>Namvar (33)</b> 1:4,13 4:3 6:13 7:19 8:3,4 13:11,11 19:24 24:9 25:5 26:1,19,25 29:8 30:11 32:4 35:5 37:18 39:2 41:10,22 55:25 56:4,11 58:9 58:25 59:2,16 69:25 71:17 91:19	<b>NEMAN (4)</b> 93:14 94:6,18 95:16	<b>November (1)</b> 56:1		<b>overbidders (1)</b> 43:9
<b>Namvar's (1)</b> 45:22	<b>nephews (1)</b> 67:1	<b>number (12)</b> 16:15 17:8,16 30:8,20 31:13 32:10 53:15 85:2 86:20 90:6 94:3		<b>overseas (1)</b> 38:12
<b>namvar-namco-ba...</b> 45:17	<b>Nevada (1)</b> 17:23	<b>numbers (2)</b> 39:18 45:2	<b>old (3)</b> 18:7 55:5 92:5	<b>owe (1)</b> 86:22
<b>nation (1)</b> 18:21	<b>never (5)</b> 16:2 17:20 18:10,16 19:13	<b>nuts (3)</b> 6:25 7:1,24	<b>Olympic (1)</b> 2:5	<b>owed (6)</b> 28:14 35:15 43:20,21 43:24 93:2
<b>nature (3)</b> 22:2 30:18 35:16	<b>new (2)</b> 15:3 51:21	<b>N-e-m-a-n (1)</b> 93:15	<b>once (6)</b> 13:3,12 43:14 57:17 81:20 93:18	<b>owes (6)</b> 58:8,9 59:2,4,4 60:5
<b>necessarily (5)</b> 48:2 67:8 69:19 83:2 92:22	<b>news (2)</b> 28:17 63:11	<hr/> <b>O</b> <hr/>	<b>ones (3)</b> 36:15 45:21 52:6	<b>owing (1)</b> 60:2
<b>necessary (2)</b> 38:21 46:2	<b>nice (1)</b> 66:4	<b>oath (1)</b> 6:14	<b>onetime (1)</b> 18:5	<b>owned (21)</b> 31:20 32:2,3,13,15,17 32:18,19,22,23 33:7 33:8,19,20,21,22 37:18 56:10 66:23 66:25,25
<b>need (31)</b> 7:17 11:17 19:10 21:1 22:3 23:2 36:3,4,5,6 38:2,5 42:12 43:4 49:17,18,20 50:10 50:23 53:16,18,23 55:4 59:25 74:1,25 75:14,24 78:18 79:21 88:9	<b>Nielsen (3)</b> 7:20 36:4 86:17	<b>obligation (3)</b> 12:8 47:23 93:10	<b>ongoing (1)</b> 47:1	<b>ownership (6)</b> 26:6 30:20 33:17 37:15 42:18 43:3
<b>needs (1)</b> 58:3	<b>night (1)</b> 91:2	<b>obligations (1)</b> 24:5	<b>open (3)</b> 43:10 66:1 83:24	<b>owns (10)</b> 24:12,16,20,22 31:20 32:21,24 33:7 37:19 68:22
<b>negotiate (1)</b> 43:1	<b>nightmare (1)</b> 22:24	<b>obviously (4)</b> 23:10 52:22 76:20 81:5	<b>operate (1)</b> 10:11	<b>o'clock (2)</b> 6:12 96:7
<b>Neilson (63)</b> 1:15 4:4,15 6:5 12:24 15:4 23:6 29:9 31:8 31:13 34:13 35:2 39:15 45:15 46:2,6 49:6 50:23 51:5 52:3,8 53:14 55:1,3 56:6,24 57:1,7,11 57:22,25 58:13 61:5 63:16 64:22 66:14 74:5,19 75:6,10	<b>nit-picky (1)</b> 65:22	<b>occasionally (2)</b> 46:22 83:10	<b>operating (5)</b> 60:24,25 61:7 67:21 69:5	<b>o'oo (1)</b> 6:3
	<b>non-dischargeable (...)</b> 84:17	<b>occasions (1)</b> 14:16	<b>operators (1)</b> 60:19	<hr/> <b>P</b> <hr/>
	<b>non-insiders (2)</b> 95:19,20	<b>occurred (4)</b> 17:21 64:10 81:14 92:23	<b>opinion (3)</b> 29:11,12 51:23	<b>P (7)</b> 3:1,1 4:1,1,9 5:1,1
	<b>noon (3)</b> 6:12 50:24,24	<b>occurs (1)</b> 7:16	<b>opinions (1)</b> 23:22	<b>PACHULSKI (1)</b> 4:16
	<b>normal (1)</b> 19:4	<b>October (2)</b> 51:15 53:6	<b>opportunity (4)</b> 9:4 20:11 47:10 87:19	<b>Pacific (23)</b> 17:23,24 55:22 56:5 56:10,12 57:5,8,12 58:1,8,11,15,22 59:1,9,9,16 60:2,11 72:17 85:10,10
	<b>normally (1)</b> 49:25	<b>odd (2)</b> 42:22 91:1	<b>order (6)</b> 11:10,12 43:1 68:10 77:11 81:16	<b>page (2)</b> 45:20,22
	<b>note (6)</b> 28:10 69:24,24 72:9 73:13 94:20	<b>offensive (2)</b> 22:15,19	<b>ordinary (1)</b> 78:3	<b>paid (14)</b> 17:1,10,20 20:9,14 51:17,21 52:2,15,20
	<b>notes (3)</b> 72:10,19 85:1	<b>office (7)</b> 5:5,11 9:15 13:14 31:18 33:4 79:22	<b>organized (1)</b> 71:12	
	<b>notice (3)</b> 20:10 76:22 79:2	<b>officer (4)</b> 25:14 63:20,21 64:1	<b>originals (1)</b> 71:4	
	<b>notified (1)</b>	<b>officially (1)</b> 89:6	<b>ought (1)</b> 84:17	
			<b>outcome (1)</b> 97:13	

54:23 59:18 64:15 92:23 <b>pair (1)</b> 64:3 <b>Palm (2)</b> 31:21 32:12 <b>paper (5)</b> 19:5 60:6 70:11,20 77:18 <b>papers (1)</b> 80:11 <b>paperwork (1)</b> 67:2 <b>parent (1)</b> 60:3 <b>park (3)</b> 4:6,11 19:6 <b>parked (1)</b> 38:20 <b>part (15)</b> 9:13,16 10:18 11:6 12:5 25:17,20 55:1 56:3 59:6,7 68:18 73:23 74:6 84:8 <b>partial (2)</b> 24:24 34:2 <b>particular (2)</b> 59:6 73:25 <b>parties (3)</b> 25:4,8 68:18 <b>partners (3)</b> 32:3,8,24 <b>party (1)</b> 97:12 <b>pay (17)</b> 11:7,10,11 23:25 29:1 29:2 51:11,24 53:7 57:13 67:12 76:21 79:9,10 86:7,8 96:11 <b>payable (1)</b> 40:10 <b>paying (4)</b> 43:12 51:13,18 82:20 <b>payment (1)</b> 90:18 <b>payments (1)</b> 52:24 <b>pays (1)</b> 24:1 <b>Payserve (1)</b>	47:4 <b>penny (1)</b> 20:17 <b>people (88)</b> 6:21 7:1,8,24 11:2,17 13:21 14:25 15:14 15:23 16:3,9,10,22 17:5,8 18:1,13 19:16,22,23 21:7,10 21:10,13 22:9,10,18 22:20,24,25 28:11 29:14,14,20 33:3 35:15 36:3,6,14 37:1 38:22 42:25 49:3 56:11,13,21 57:10,23 58:5 60:13 60:13 63:17,24 64:10 65:16 66:2 69:11 71:12 72:5,10 73:19 74:4 78:10,16 79:9,10,10,21 80:1 81:5,21 82:20 84:21 86:5 87:2 88:11,13 88:15,21 89:5,23 90:5,19,23,24,24 92:19 <b>percent (42)</b> 15:9,12,25 31:20 32:1 32:3,4,4,7,13,14,17 32:17,18,19,22,22 32:23,24 33:1,7,8 33:12,19,20,20,21 33:22 34:3,3 35:21 42:24 54:17,17,19 56:11 76:15 87:5,5 90:6 94:2,3 <b>percentage (2)</b> 31:23 88:9 <b>perfect (1)</b> 78:22 <b>perfectly (1)</b> 89:10 <b>period (7)</b> 18:10 39:17,22 41:2 41:23 55:12 94:25 <b>periodically (1)</b> 60:22 <b>perjury (3)</b> 80:10,15,25 <b>permission (3)</b> 10:23,25 73:1	<b>person (11)</b> 13:19 22:21,23 49:14 49:15,16 55:9,14 74:24 77:8 82:4 <b>personal (4)</b> 30:16 56:18,19 92:19 <b>personally (7)</b> 16:13,21 20:19 56:20 57:21 85:13 90:25 <b>perspective (1)</b> 47:21 <b>petition (2)</b> 94:23 95:7 <b>phone (2)</b> 48:25 49:2 <b>phones (1)</b> 36:25 <b>Pico (1)</b> 24:23 <b>picture (1)</b> 33:2 <b>piece (4)</b> 60:6 70:11,19 77:18 <b>pieces (3)</b> 8:24 24:16,20 <b>Pierce (4)</b> 3:14 6:24 46:1,4 <b>Piran (10)</b> 69:12,13,22 70:5,16 71:8,19,23 72:8 73:7 <b>Pirnazar (6)</b> 77:24,24 78:24 79:12 79:24 80:4 <b>place (3)</b> 13:8 18:18 97:7 <b>placed (2)</b> 6:13 38:12 <b>places (1)</b> 28:21 <b>plan (27)</b> 9:6 11:12,13,15,19 14:8 17:16 36:12,19 37:4 50:9 63:14 65:11,12,15 90:5,11 90:16,17 93:19,20 93:22,24 94:2,3,4 94:17 <b>planning (1)</b> 9:6 <b>playing (1)</b>	27:5 <b>Plaza (2)</b> 33:17,18 <b>plea (1)</b> 82:6 <b>please (11)</b> 7:13 50:13,14,17,20 63:9 70:25 71:3 75:13 76:9 89:11 <b>plus (3)</b> 15:8,8 72:12 <b>pocket (2)</b> 56:22,23 <b>point (10)</b> 40:14,23 42:3 44:13 71:6 76:10 82:4 83:19 85:19 92:1 <b>pointed (2)</b> 58:18 85:8 <b>Poitras (14)</b> 3:9 6:24 53:10 59:22 60:6 68:4,7,11 69:1 69:4,7 72:16 77:14 84:7 <b>policy (1)</b> 30:17 <b>Ponzi (4)</b> 51:22,25 52:12 54:14 <b>popped (1)</b> 8:11 <b>portion (2)</b> 35:18 65:23 <b>portions (1)</b> 52:4 <b>position (5)</b> 12:14 20:22 47:25 48:19,20 <b>positions (1)</b> 12:9 <b>possible (6)</b> 45:3 62:5 66:17 73:24 77:6 84:3 <b>possibly (5)</b> 21:16 26:5,22 67:25 89:12 <b>posted (3)</b> 19:21 26:15 48:13 <b>post-petition (1)</b> 94:15 <b>pot (2)</b> 86:11 93:17	<b>potentially (3)</b> 27:12 94:11 96:1 <b>pots (1)</b> 72:3 <b>poverty (3)</b> 88:5,11 89:23 <b>power (2)</b> 14:14 83:14 <b>PowerPoint (1)</b> 6:7 <b>prearranged (1)</b> 36:12 <b>preconceived (1)</b> 21:23 <b>prefer (1)</b> 50:12 <b>preferably (1)</b> 67:12 <b>preference (1)</b> 95:6 <b>preferential (1)</b> 95:1 <b>prepare (2)</b> 59:22 81:15 <b>prepared (4)</b> 6:7 29:20,21,22 <b>prepetition (3)</b> 11:8,11 94:15 <b>presentation (2)</b> 6:6 55:21 <b>preserve (1)</b> 14:10 <b>press (1)</b> 79:19 <b>pressing (2)</b> 79:13,15 <b>presume (1)</b> 60:3 <b>pretty (1)</b> 14:15 <b>prevented (1)</b> 11:9 <b>previous (2)</b> 60:9 77:8 <b>pre-planning (1)</b> 82:19 <b>price (1)</b> 18:23 <b>primarily (3)</b> 30:12,13 41:21 <b>probably (12)</b>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

14:22 17:13,15 23:19 31:19 32:8 39:19 41:3 47:3 50:7,18 59:12 <b>problem (12)</b> 34:11 48:2 53:22 61:3 68:14 72:2 74:2 75:22 78:12 79:11 91:20,22 <b>Procedure (3)</b> 53:20,25 54:11 <b>proceedings (2)</b> 96:24 97:6 <b>process (30)</b> 6:18 9:15,24 10:1 11:3,9,24 12:1,5,25 16:6,7 18:22 21:5 23:19,20 43:8 48:23 59:7 62:2 63:23 73:24 75:24 82:7 87:18,23 89:9,13 90:9,10 <b>processes (1)</b> 19:8 <b>professional (1)</b> 38:15 <b>professionals (1)</b> 46:15 <b>program (1)</b> 69:9 <b>proof (11)</b> 28:16 43:22,23 44:3,6 44:8,15 71:1,5 78:2 87:16 <b>proofs (1)</b> 44:24 <b>properties (3)</b> 26:7 52:18 76:14 <b>property (20)</b> 18:21 27:13 28:5 30:13,15,15,16 43:4 43:5,7,10 66:23 71:21 76:18,20,22 76:25 77:3,5 94:20 <b>prove (3)</b> 37:9 52:20 84:16 <b>provide (2)</b> 12:13 72:6 <b>publicly (2)</b> 43:13 86:14 <b>punish (1)</b>	21:25 <b>purpose (1)</b> 8:19 <b>purposes (3)</b> 14:24 16:4 61:22 <b>pursue (2)</b> 77:11 86:25 <b>put (11)</b> 15:7 19:5 21:14 36:5 44:5 47:3,6 60:10 89:20 93:22,23 <b>putting (2)</b> 46:21 61:3 <b>P-i-r-a-n (1)</b> 69:13 <b>P-i-r-n-a-z-a-r (1)</b> 77:25 <b>p.m (2)</b> 96:23,25 <hr/> <b>Q</b> <hr/> <b>question (50)</b> 35:1 48:7 50:14,17 52:3 53:13 54:22 55:20 56:8,10,15,24 56:25 58:19 59:21 60:12 62:21 66:14 66:18 67:17 68:21 68:22,23,24 69:22 72:1 76:18 77:6 78:5,7 79:12,16,24 80:8,9 85:21 87:1 88:3,4 89:16,21 90:4 91:8,10,21 93:16 95:14,16,17 96:8 <b>questions (32)</b> 6:8,11,14,15,20 7:15 9:4 35:2,3,4 42:17 46:8,11,14 48:17 49:7,14,16,16,21 50:12,22 52:7 58:7 66:8 76:8 78:1 87:25 88:1 95:12,14 96:6 <b>queue (1)</b> 50:21 <b>QuickBooks (1)</b> 42:5 <b>quickly (6)</b> 34:7 62:4,8 73:24	76:2 81:3 <b>quite (1)</b> 10:10 <hr/> <b>R</b> <hr/> <b>R (6)</b> 1:15 3:1 4:1,4,15 5:1 <b>raise (1)</b> 33:13 <b>raising (1)</b> 79:15 <b>ramp-up (1)</b> 18:6 <b>range (3)</b> 35:19,23 36:1 <b>ranging (1)</b> 35:24 <b>rarely (1)</b> 16:12 <b>rationally (1)</b> 61:25 <b>reach (5)</b> 44:18 45:4,9 48:6 79:5 <b>reach-back (1)</b> 94:24 <b>read (2)</b> 30:24 31:11 <b>ready (1)</b> 90:2 <b>real (24)</b> 17:19 18:6,9 24:20,20 25:22,23,23 27:12 28:5,22,24 30:12,15 30:15 31:21 32:15 34:7,10 53:5 60:18 64:16 68:14 71:21 <b>realistic (1)</b> 89:20 <b>really (23)</b> 6:17,25 8:6,24 14:13 23:1 24:11 25:1 36:6,15 64:11 68:13 70:10 71:7 79:10 82:23,24 83:5 88:6 89:17 92:6,6 94:8 <b>reality (1)</b> 24:16 <b>reason (4)</b> 19:21,23 25:18 84:9 <b>recap (1)</b>	56:24 <b>receipt (1)</b> 40:8 <b>receipts (4)</b> 39:20 40:7 42:2,8 <b>receivables (1)</b> 27:11 <b>receive (2)</b> 48:24 88:23 <b>received (6)</b> 28:3 38:22 69:23 70:13 71:13 86:5 <b>receiver (1)</b> 72:16 <b>receivership (1)</b> 72:20 <b>receiving (1)</b> 72:10 <b>recipient (1)</b> 37:23 <b>reconcile (4)</b> 37:8 44:16,17 79:6 <b>record (3)</b> 50:20 56:3 60:8 <b>recording (1)</b> 50:16 <b>records (11)</b> 21:22 34:22 37:11 44:14 71:16,17,20 71:24 87:13,16,21 <b>redo (1)</b> 95:2 <b>refer (1)</b> 32:6 <b>referred (1)</b> 81:24 <b>refining (1)</b> 50:9 <b>reflect (2)</b> 21:22 60:2 <b>reflected (1)</b> 87:13 <b>reflection (1)</b> 55:8 <b>regards (1)</b> 72:8 <b>regular (1)</b> 69:18 <b>reiterate (1)</b> 29:10 <b>related (6)</b>	25:4,4,8 30:23 68:7 97:12 <b>relationship (1)</b> 54:18 <b>relatively (2)</b> 43:25 76:24 <b>relatives (1)</b> 32:11 <b>remainder (2)</b> 32:13,19 <b>remaining (2)</b> 32:7,25 <b>removed (2)</b> 26:6 28:23 <b>rent (1)</b> 69:18 <b>rental (1)</b> 77:4 <b>reorganization (7)</b> 14:9 17:16 65:12 90:6 90:11,17 93:19 <b>repayment (1)</b> 27:1 <b>replaced (2)</b> 14:15,16 <b>report (4)</b> 60:25,25 61:7 81:15 <b>Reported (1)</b> 1:23 <b>reporter (1)</b> 50:15 <b>reports (2)</b> 84:25 85:1 <b>repossessed (1)</b> 28:8 <b>representative (1)</b> 14:6 <b>representatives (2)</b> 7:9 8:7 <b>representing (1)</b> 7:4 <b>reputation (1)</b> 23:11 <b>requested (1)</b> 82:15 <b>required (1)</b> 60:23 <b>requires (1)</b> 43:9 <b>resistance (1)</b> 60:14
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>resort (1)</b> 39:6	81:22 96:6	72:10	66:12 68:1 69:2	<b>shares (1)</b> 66:25
<b>respect (3)</b> 18:7 24:3 92:7	<b>rotten (1)</b> 22:2	<b>says (8)</b> 11:10 24:4,4 40:10	79:6 80:21 85:21	<b>sharing (1)</b> 37:13
<b>respective (1)</b> 43:18	<b>roughly (2)</b> 15:9 17:25	60:7,25 61:6 82:11	87:6,20	<b>sharp (74)</b> 1:15 3:4 6:22 8:21,22
<b>respond (5)</b> 47:16,23 48:1 64:11	<b>row (2)</b> 7:24 8:2	<b>scam (3)</b> 51:22,25 68:6	<b>seek (4)</b> 11:25 13:20,21,23	15:3 23:5,7,15
64:22	<b>RPR (3)</b> 1:24 2:7 97:5	<b>scare (1)</b> 63:10	8:2 19:16 29:17 45:1	31:10 34:12,14 36:4
<b>responsibility (5)</b> 13:16 14:7 21:15,15	<b>rules (1)</b> 49:12	<b>scheduled (2)</b> 43:20 44:3	45:2 68:8 72:24	36:24 42:14 47:20
21:17	<b>run (2)</b> 9:15 83:23	<b>schedules (16)</b> 26:9,14,18 28:15	86:13	50:11 52:5,10,18
<b>responsible (1)</b> 21:7	<b>runaround (1)</b> 77:9	29:18 35:13 38:4	<b>seize (2)</b> 83:15 84:5	53:3,12 55:17 59:14
<b>rest (4)</b> 42:6,25 52:25 81:1	<b>rush (1)</b> 64:6	44:14 46:10,24,24	<b>sell (19)</b> 15:14 17:17,19 18:13	60:18,23 61:10,20
<b>return (8)</b> 18:3,3,6,8 27:22 29:4	<b>Russ (4)</b> 8:9,10,11 13:12	48:9,10 59:23 60:2	18:15,17,18,24 19:1	62:16,20 63:3,6,9
49:2 81:24	<b>Russell (4)</b> 5:3 8:14,14 10:25	87:11	19:4,9,9,17 42:20	66:18 67:6,19,23
<b>returns (2)</b> 55:7,15	<b>S</b>	<b>scheme (1)</b> 52:12	43:2,7 61:24 65:9	69:17 70:3,6,17
<b>Revenue (3)</b> 53:20,25 54:11	<b>S (3)</b> 3:1 4:1 5:1	<b>screwed (1)</b> 92:5	89:10	71:15,20,25 72:23
<b>reviewing (1)</b> 48:10	<b>sad (1)</b> 92:6	<b>Sean (1)</b> 86:21	<b>selling (4)</b> 25:23 42:23 58:4	73:18 75:16 76:5
<b>Richard (1)</b> 7:21	<b>sale (10)</b> 18:14,16 19:3,4,7,13	<b>search (1)</b> 38:10	72:17	77:20,23 78:20,25
<b>right (36)</b> 6:23 7:5 8:11 12:11	19:14,15,17 61:24	<b>second (9)</b> 9:13 14:18 49:8,8	<b>send (3)</b> 50:3 71:3 79:2	79:25 82:23 83:11
12:16 19:13 20:24	<b>sales (1)</b> 19:16	50:4 78:6 79:12	<b>sense (2)</b> 38:16 90:16	84:6,8 86:3 87:10
28:1,17,18 29:1,14	<b>salvage (1)</b> 77:11	89:15 95:17	<b>sent (2)</b> 63:20 72:14	88:17 89:1 90:3,13
36:20 40:23 47:18	<b>Sam (2)</b> 77:24 96:9	<b>seconds (1)</b> 8:10	<b>separate (3)</b> 33:18 45:22 58:20	91:16 92:22 93:8,18
55:14,15 56:9,22,22	<b>Sandy (3)</b> 3:17 7:5 48:14	<b>secret (1)</b> 81:21	<b>separately (1)</b> 43:1	94:8,22 95:19 96:13
61:25 62:21,25	<b>Santa (2)</b> 4:17 65:14	<b>secured (18)</b> 28:2,5,7 35:6,7,8	<b>serious (1)</b> 14:15	96:17,20,22
63:15 66:19 75:25	<b>Saraoy (1)</b> 80:6	36:21 70:7 71:7,13	<b>seriously (2)</b> 13:18 24:6	<b>shear (1)</b> 31:13
77:9 79:4 87:17,21	<b>saving (1)</b> 74:14	87:14,20 94:6,9,11	<b>services (1)</b> 69:20	<b>sheet (2)</b> 49:4 77:20
87:22 88:19 90:13	<b>saw (6)</b> 8:9 9:8 16:17 37:16	94:12,14,16	<b>session (2)</b> 6:9,9	<b>Shirah (1)</b> 32:5
90:19 93:12 94:12	82:8 83:20	<b>security (26)</b> 17:23,24 55:22 56:5	<b>set (12)</b> 29:23 39:9 43:24 44:1	<b>shoes (4)</b> 63:22 64:2,4 89:7
<b>rightfully (1)</b> 67:15	<b>Saying (10)</b> 13:22 19:17 20:24	56:10,12 57:4,8,12	49:12 54:20 74:21	<b>short (1)</b> 96:8
<b>rights (2)</b> 14:4 82:23	22:10 40:12,24	58:1,8,11,15,22	78:25 79:1 88:10	<b>shorthand (1)</b> 97:8
<b>robbery (2)</b> 82:9,9	48:14 57:3 65:20	59:1,8,9,16 60:2,5	89:22 97:7	<b>shot (3)</b> 49:23 61:20 64:6
<b>role (5)</b> 21:14 22:4 23:20		60:10 72:17 74:15	<b>setting (1)</b> 90:18	<b>shoves (1)</b> 82:10
79:19,20		74:16 85:10 94:21	<b>seven (2)</b> 35:19 73:13	<b>show (6)</b> 26:13 34:9 43:23 85:5
<b>roles (1)</b> 59:5		<b>see (30)</b> 21:20,22 22:24 24:13	<b>SHAKIV (4)</b> 96:8,14,19,21	86:6 87:19
<b>room (5)</b> 20:20 23:21 69:11		31:1,6,20 32:8	<b>share (3)</b> 9:3 23:7 45:9	<b>showed (1)</b> 52:13
		34:20 38:3,19 43:19		<b>shows (4)</b> 31:13 42:6 64:13
		43:19 44:18 45:23		86:23
		46:10 53:8 56:21		<b>Shulman (2)</b> 8:1 20:4
		59:15,19 61:8 64:15		<b>shutting (1)</b>

<p>36:25  <b>side (7)</b>  9:18 58:25 59:3,14  70:9 79:17 92:18  <b>sign (1)</b>  19:7  <b>signed (4)</b>  29:19 69:24,24 80:11  <b>significant (3)</b>  16:15 32:9 35:18  <b>similar (2)</b>  73:19 88:19  <b>simple (4)</b>  57:15 64:16 76:24  90:23  <b>simplified (2)</b>  44:5,11  <b>simplify (1)</b>  43:3  <b>simply (1)</b>  57:19  <b>single (2)</b>  20:16,16  <b>single-asset (1)</b>  31:2  <b>sir (6)</b>  67:19 75:10 76:4  90:20 95:11,14  <b>sit (3)</b>  26:16 33:10 81:22  <b>sitting (3)</b>  7:5,23 77:12  <b>situation (16)</b>  14:11 36:15 41:22  57:18 58:6 73:19  75:5,7,18 76:19,23  77:2,3 91:1 92:10  92:11  <b>situations (1)</b>  78:9  <b>six (2)</b>  28:2 94:19  <b>Skip (2)</b>  7:6 48:14  <b>Slatkin (1)</b>  65:14  <b>sleep (1)</b>  16:14  <b>slide (3)</b>  6:6 12:2 30:22  <b>slides (1)</b></p>	<p>69:14  <b>small (1)</b>  60:15  <b>smoking (1)</b>  17:11  <b>soapbox (1)</b>  23:4  <b>Social (1)</b>  74:16  <b>sold (3)</b>  58:2,4 72:20  <b>soldiers (1)</b>  64:6  <b>solve (1)</b>  48:2  <b>somebody (9)</b>  48:1 57:11 63:20  64:13 67:12 70:11  89:18 95:5,21  <b>somebody's (1)</b>  82:10  <b>soon (2)</b>  43:25 90:15  <b>sophisticated (2)</b>  78:16 90:24  <b>sordidly (1)</b>  16:11  <b>sorry (9)</b>  34:25 41:13,25 55:2  64:9 74:6 75:3,10  75:10  <b>sort (1)</b>  71:13  <b>sought (1)</b>  27:1  <b>sources (1)</b>  53:9  <b>South (3)</b>  3:6 5:6,12  <b>speak (4)</b>  50:25 53:16,18 79:21  <b>SPEAKER (4)</b>  23:14 31:6 34:25  66:15  <b>speaking (3)</b>  55:4,5 57:11  <b>special (2)</b>  4:14 7:22  <b>SPECIALISTS (1)</b>  3:5  <b>specific (1)</b></p>	<p>80:11  <b>specifically (2)</b>  60:15 76:13  <b>specified (1)</b>  82:1  <b>speed (3)</b>  75:23 76:23,24  <b>spell (1)</b>  50:19  <b>spend (8)</b>  9:24 24:1 38:14,16  59:12 74:11,13  85:25  <b>spent (3)</b>  60:21 61:1,2  <b>ss (1)</b>  97:1  <b>stabilize (1)</b>  43:5  <b>stage (5)</b>  9:2 25:9 52:19 65:7  79:14  <b>stages (2)</b>  26:6 28:23  <b>stand (3)</b>  7:12,16 89:7  <b>standing (1)</b>  84:22  <b>STANG (1)</b>  4:16  <b>Stars (1)</b>  3:11  <b>start (4)</b>  21:23 76:21 77:7 90:9  <b>started (1)</b>  42:18  <b>starts (1)</b>  96:23  <b>state (4)</b>  2:7 50:18 53:4 97:1  <b>stated (1)</b>  30:22  <b>statement (4)</b>  40:9 53:16 70:18,19  <b>statements (1)</b>  29:18  <b>States (12)</b>  5:5,11 8:11 9:15 10:6  13:14,15 25:17  79:22 81:11,12,23  <b>status (1)</b></p>	<p>58:24  <b>stay (1)</b>  10:19  <b>stead (1)</b>  14:3  <b>steal (1)</b>  22:25  <b>step (1)</b>  49:15  <b>steps (2)</b>  9:5 14:3  <b>stimulus (1)</b>  92:13  <b>stock (1)</b>  58:17  <b>stoop (1)</b>  22:20  <b>stop (1)</b>  10:20  <b>stopped (3)</b>  51:15 76:22 88:23  <b>story (1)</b>  77:9  <b>stream (4)</b>  51:14 52:16,16 90:18  <b>Street (2)</b>  5:6,12  <b>strictly (2)</b>  53:7 71:9  <b>strikes (1)</b>  19:14  <b>strongly (1)</b>  39:1  <b>structure (2)</b>  33:25 42:18  <b>struggle (1)</b>  34:24  <b>struggling (1)</b>  70:9  <b>STUART (1)</b>  3:18  <b>stuff (1)</b>  95:10  <b>subject (3)</b>  13:16 55:13 85:21  <b>subscribed (1)</b>  97:15  <b>substantial (1)</b>  17:22  <b>suddenly (2)</b>  51:14,17</p>	<p><b>sufficient (1)</b>  78:19  <b>suggest (2)</b>  70:22 79:22  <b>suggestion (2)</b>  75:16,21  <b>suing (1)</b>  91:23  <b>Suite (4)</b>  3:6 4:6 5:6,12  <b>Sullivan (3)</b>  1:24 2:7 97:4  <b>summons (1)</b>  82:3  <b>supervision (1)</b>  97:10  <b>suppliers (1)</b>  69:18  <b>supplies (1)</b>  69:18  <b>support (3)</b>  71:3,5 88:12  <b>supported (1)</b>  93:25  <b>sure (16)</b>  9:8 11:4 25:24 27:5  33:13 44:9 50:19  52:19 57:1 71:10  72:11 74:20 75:20  80:18 88:14 95:8  <b>surprised (2)</b>  53:6 90:25  <b>Susan (3)</b>  1:24 2:6 97:4  <b>suspicion (1)</b>  52:19  <b>suspicious (1)</b>  52:13  <b>swearing (1)</b>  49:13  <b>sweat (1)</b>  60:17  <b>sweep (1)</b>  84:2  <b>system (1)</b>  55:6  <b>S-a-r-a-o-y (1)</b>  80:7  <b>S-h-a-k-i-v (1)</b>  96:9</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>T</b>				
<b>tab (2)</b>	60:9	<b>thing (16)</b>	6:10,15 7:15,18 9:4	<b>totals (1)</b>
61:6,7	<b>taped (1)</b>	16:23 22:8 25:24 29:2	9:20,24 15:21 18:11	40:21
<b>Taba (1)</b>	56:3	31:6 38:13 47:13	23:3,8,11 34:8 41:6	<b>touch (2)</b>
71:11	<b>task (2)</b>	50:4,11,23 54:6	48:22 49:15 52:11	45:24 46:2
<b>table (2)</b>	43:14 80:2	77:1 82:25 84:1	53:4 56:12,18 58:6	<b>touched (1)</b>
9:8 70:23	<b>tasked (1)</b>	85:14 92:18	61:25 62:10 66:10	68:14
<b>take (47)</b>	49:1	<b>things (27)</b>	81:16,18 82:4,7	<b>tough (1)</b>
6:11 7:11 10:22 12:9	<b>tax (17)</b>	16:9,13,17,19,21	84:19 96:5 97:7	52:6
13:17 16:11,13,14	52:1,7,8 53:13,16,17	19:17 20:15 21:3,9	<b>timeframe (3)</b>	<b>trace (4)</b>
16:20 19:8 20:19	53:18,18 54:22 55:1	22:11 30:18 35:16	61:15,18 63:2	37:10,15,18 38:5
21:4 24:6 31:25	55:4,5,7,9,13,14	38:18,25 41:8 46:21	<b>times (6)</b>	<b>tracing (1)</b>
32:1 34:7 36:4	62:2	47:2,6,21 49:25	14:12 16:20 32:18	39:12
40:18 47:17 48:19	<b>taxes (2)</b>	50:1,9 52:23 66:3	34:24 65:17 91:23	<b>trade (1)</b>
49:10,15 50:23,24	51:24 76:21	80:23,24 95:25	<b>timing (2)</b>	89:10
54:4,6,9,17 61:17	<b>tears (1)</b>	<b>think (45)</b>	61:16 62:25	<b>transaction (5)</b>
61:20 62:10 63:14	60:17	8:2 9:11 12:3,18,20	<b>title (1)</b>	39:24 40:4 41:15,16
63:14 64:3 67:11,15	<b>tell (28)</b>	15:21 16:4 19:3	42:21	85:17
72:1 83:22 84:19,21	9:1,5 11:14 12:16	21:9,13 24:12 34:5	<b>today (4)</b>	<b>transactions (3)</b>
87:20 88:10,12	18:16,17 19:3 29:3	34:17 37:16 39:11	6:9 14:23 21:13 45:16	39:21,23 42:8
89:23 92:9 95:13	33:14 60:1 62:6	39:25 42:16 43:20	<b>Todd (54)</b>	<b>transcribed (1)</b>
96:3	63:9,17,18 64:8	45:10 47:20 48:22	1:15 4:4,15 7:19 8:21	97:9
<b>takeaway (1)</b>	65:2,25 66:16,20	51:11,15,20 56:10	8:24 9:13,19,22	<b>transfer (4)</b>
53:10	67:6 70:24 75:6,7	57:17,17 58:18	10:2 11:18 12:3,7,9	40:9 56:3 72:25 73:5
<b>taken (3)</b>	81:2 83:18 84:1	63:13 64:20,22 66:8	12:22 23:8,13,17,25	<b>transferred (12)</b>
2:5 97:6,8	86:14 89:4	66:18 70:24 71:1,13	24:3,5,8 25:25 29:7	26:25 27:18 34:8,10
<b>takes (5)</b>	<b>tells (1)</b>	78:18,20 80:13 85:7	34:15,23 37:12,17	41:1,19 55:22 58:7
13:8 81:15,18 82:7,10	93:21	86:13 89:4,11,17,24	38:25 39:7,11,13	72:25 83:4,20 94:25
<b>talk (45)</b>	<b>tens (2)</b>	<b>third (2)</b>	42:19 43:8 44:6	<b>transferring (2)</b>
8:5,19 9:16,25 10:2	51:18 63:24	4:11 68:17	45:2,11,13 47:25	40:20 73:3
12:3,9,22 13:1	<b>tentative (1)</b>	<b>thought (2)</b>	48:9 52:6 53:13	<b>transfers (7)</b>
14:17,20,21,22	29:25	43:21 67:2	61:21,23 67:11	27:2,6,10,11,11,12
18:19 20:1 23:16	<b>term (2)</b>	<b>thousand (2)</b>	73:20 84:9 86:9	39:13
24:7,11 25:22,25	19:14 53:21	91:15 92:3	88:20 89:4,8 92:21	<b>translate (2)</b>
27:19,25 28:15 29:7	<b>terms (1)</b>	<b>thousands (3)</b>	93:5 94:2	7:13,14
30:2 31:15 36:24	68:16	16:2 20:21 63:24	<b>Todd's (4)</b>	<b>translated (3)</b>
37:4 39:12 42:14,15	<b>terribly (1)</b>	<b>three (13)</b>	23:11 42:23 75:20	46:9 49:17,19
44:18,25 45:4,13	88:15	15:12,24 22:9 28:2	91:20	<b>translation (1)</b>
48:19 49:2 53:13	<b>testifies (1)</b>	42:24 55:11 63:7	<b>toled (9)</b>	7:17
69:12 75:21 77:14	81:22	64:2,20 65:17 66:10	15:1,14 16:3 22:21	<b>translator (1)</b>
79:6 84:14,17 90:18	<b>thank (19)</b>	84:21 95:14	36:14 64:1 70:11,13	7:12
<b>talked (19)</b>	23:3 29:9 51:2 52:5	<b>three-day (1)</b>	85:12	<b>trash (1)</b>
9:14 12:3 13:24 17:15	55:19 61:9,12 69:12	63:23	<b>tomorrow (1)</b>	69:20
27:4 28:6,18 30:4	73:7 76:4,4 77:22	<b>three-year (1)</b>	19:11	<b>treat (3)</b>
37:3 43:8,17 44:9	80:4,5 84:12,20	55:12	<b>Tony (2)</b>	36:18 73:22 75:1
45:4 48:9 49:1 50:3	87:24 88:16 93:13	<b>throw (2)</b>	32:16 86:21	<b>treated (5)</b>
65:10 87:10 95:24	<b>Thanks (2)</b>	13:20 78:22	<b>tool (2)</b>	11:4 27:6,9 91:22
<b>talking (5)</b>	8:21 12:24	<b>ticketed (1)</b>	47:11 48:3	95:9
36:10 37:5 42:17 53:1	<b>theft (1)</b>	19:7	<b>top (2)</b>	<b>tremendous (2)</b>
56:13	54:4	<b>tie (1)</b>	45:23,24	24:3 41:11
<b>tape (1)</b>	<b>thereof (1)</b>	92:16	<b>total (3)</b>	<b>trial (2)</b>
	97:14	<b>time (31)</b>	28:13 35:12 39:22	82:7,11

<b>tried (1)</b> 45:3	49:13,16,21,23 50:1 52:4 57:16 58:7,19 63:4 64:17,20 65:17 66:10,17 87:25 88:10	<b>unknown (1)</b> 33:12	19:24 70:8 71:15	<b>ways (4)</b> 20:23 50:1,2 95:23
<b>Tri-City (2)</b> 32:2,2		<b>unofficial (1)</b> 56:1	<b>voice (1)</b> 12:8	<b>wealthier (1)</b> 36:14
<b>troubled (1)</b> 25:15	<b>two-thirds (1)</b> 90:6	<b>unseal (1)</b> 16:11	<b>vote (2)</b> 90:5 94:1	<b>website (25)</b> 26:13,13,15 29:22,23 29:24 31:12 43:17 43:19 44:6,24 45:6 45:8,14,16,18 48:5 48:13 49:5 61:4,6 77:21 78:3,19 79:3
<b>true (4)</b> 18:15 41:12,24 81:24	<b>type (1)</b> 14:11	<b>unsecured (23)</b> 7:7 8:3,4 12:4,6,7 25:19 26:3 28:9,19 35:20 36:22 48:17 70:2,8,25 75:17 87:7,9 89:7 93:23 94:7,10	<b>votes (1)</b> 90:7	
<b>truly (2)</b> 8:6 94:14	<b>types (3)</b> 28:12 73:22 80:24		<hr/> <b>W</b> <hr/>	
<b>trust (6)</b> 13:7 28:3 69:24 76:15 76:15 87:8	<b>typewriting (1)</b> 97:9	<b>unwind (4)</b> 27:7,14 95:2,9	<b>wait (2)</b> 66:11 78:6	<b>websites (3)</b> 45:19 46:12 77:19
<b>trusted (1)</b> 57:20	<hr/> <b>U</b> <hr/>	<b>use (7)</b> 14:10 16:24 17:5 22:6 38:5 42:23 48:3	<b>walking (1)</b> 42:21	<b>week (1)</b> 33:11
<b>trustee (38)</b> 1:15,15 3:4 4:4 5:5,11 6:22 7:19 8:11,22 9:16 10:4,11,15,16 11:6 12:23 13:1,4,8 13:9,10,15,23 14:2 14:14,17 15:16,24 16:1 19:19 20:5,21 23:15 34:19 46:13 93:25 94:24	<b>ultimately (2)</b> 13:11 36:18	<b>usually (2)</b> 47:10,11	<b>walk (4)</b> 8:9 39:13 43:15 45:13	<b>weekly (1)</b> 8:7
<b>trustees (14)</b> 1:7 2:4 13:16 14:1,14 14:19 15:6 47:23 59:5,12 60:16 72:4 84:25 85:20	<b>unaware (1)</b> 80:25	<b>U.S (6)</b> 5:4,10 15:16 20:5,21 46:13	<b>walked (1)</b> 37:17	<b>welcome (3)</b> 77:23 89:6,10
<b>Trustee's (1)</b> 13:14	<b>uncertainty (2)</b> 62:2,3	<hr/> <b>V</b> <hr/>	<b>walking (1)</b> 42:21	<b>went (21)</b> 16:6 25:13 27:16 28:21,22 30:6,7,8 30:10,10 34:15 36:9 37:9,9 38:7 40:2 41:8 42:12 65:5 73:15 86:6
<b>truth (1)</b> 65:2	<b>understand (13)</b> 6:18 9:23 22:3,20 31:16 53:23 56:25 62:1 64:9 68:5 78:10 79:8 83:16	<b>Vader (1)</b> 21:12	<b>walk (4)</b> 8:9 39:13 43:15 45:13	<b>we'll (7)</b> 17:10 20:1 34:7 35:2 50:5 74:21 79:25
<b>try (18)</b> 9:1,3 10:24 22:25 24:2 27:14 44:16 47:23 48:3 49:3 55:20 62:4,8 65:7 73:23 76:8 77:7 89:3	<b>understanding (6)</b> 9:17 11:3 58:16 59:10 81:4,9	<b>valid (3)</b> 68:10,21 69:8	<b>walked (1)</b> 37:17	<b>we're (51)</b> 7:13 8:16 11:22 12:17 17:1 18:2 20:7 21:6 22:4,6 26:12 33:14 34:6 35:11 38:10,17 41:3 42:15 48:3 49:6 52:10 59:24 62:7,9,18,22 65:1,2 66:3 69:8 70:8 71:20,21 82:25 83:7 83:13,16 85:17 86:3 86:4,8,10,11,20 87:14 88:18 90:16 93:6 95:11 96:3,4
<b>trying (4)</b> 33:14 47:21 77:10 89:13	<b>understands (1)</b> 6:17	<b>validly (1)</b> 68:11	<b>walk (4)</b> 8:9 39:13 43:15 45:13	<b>we've (11)</b> 13:24 17:8 20:1 34:5 42:5,9 43:17 44:9 45:5,6 50:2
<b>turn (5)</b> 8:18 12:22 17:10,12 66:11	<b>undue (1)</b> 95:6	<b>valuable (1)</b> 64:14	<b>walked (1)</b> 37:17	<b>WHEREOF (1)</b> 97:15
<b>two (30)</b> 8:24 20:3 22:9 23:21 24:16,17,20,23,25 33:11 35:7,23,25	<b>unequally (1)</b> 74:4	<b>value (16)</b> 10:12 11:15 37:22 38:8 42:13,16 43:5 43:13,14,15 62:1 69:10 76:25 83:4 87:4 94:13	<b>walked (1)</b> 37:17	<b>Whittier (1)</b> 32:22
	<b>unfairly (1)</b> 74:4	<b>various (4)</b> 14:1 28:21 30:14 46:12	<b>walked (1)</b> 37:17	
	<b>unfortunately (5)</b> 11:18 73:18,20 88:17 88:19	<b>verify (1)</b> 59:24	<b>walked (1)</b> 37:17	
	<b>UNIDENTIFIED (4)</b> 23:14 31:6 34:25 66:15	<b>versus (1)</b> 11:20	<b>walked (1)</b> 37:17	
	<b>Union (1)</b> 63:20	<b>Victoria (2)</b> 4:20 7:23	<b>walked (1)</b> 37:17	
	<b>United (12)</b> 5:5,11 8:10 9:15 10:6 13:14,15 25:17 79:22 81:10,12,23	<b>view (3)</b>	<b>walked (1)</b> 37:17	

<b>widely (1)</b> 18:20	<b>write (4)</b> 26:16 31:11 46:22 61:17	74:15	<b>1</b>	74:16
<b>wider (1)</b> 84:2	<b>written (3)</b> 16:22 19:16 22:10	<b>\$25,000 (1)</b> 19:11	<b>1 (1)</b> 53:15	<b>15 (2)</b> 42:25 76:7
<b>wife (1)</b> 22:13	<b>wrong (1)</b> 87:17	<b>\$251 (1)</b> 35:17	<b>1st (1)</b> 97:16	<b>151 (1)</b> 25:3
<b>Wilbun (2)</b> 31:20 32:1	<b>wrote (1)</b> 73:11	<b>\$252 (2)</b> 25:6 26:20	<b>1,293,000 (1)</b> 41:19	<b>16 (1)</b> 25:5
<b>Wilshire (4)</b> 32:21,23 33:19 37:16	<hr/> <b>X</b> <hr/>	<b>\$27 (1)</b> 25:9	<b>1,367,000 (1)</b> 41:20	<b>17 (1)</b> 32:14
<b>Wilshire/Bundy (5)</b> 31:18 33:4,6,17,18	<b>X (2)</b> 82:5 83:20	<b>\$29.8 (1)</b> 60:4	<b>1:00 (1)</b> 96:23	<b>172 (1)</b> 35:13
<b>win (1)</b> 20:23	<hr/> <b>Y</b> <hr/>	<b>\$3 (5)</b> 15:15 40:22,25 42:7 88:10	<b>10 (14)</b> 19:12 25:15 34:3 35:19,24 54:8 58:2 63:7 65:6 76:5 96:10,14,15,19	<b>18 (2)</b> 28:11 35:25
<b>wire (1)</b> 40:9	<b>Y (1)</b> 82:5	<b>\$3,141,000,000 (1)</b> 39:23	<b>10,000 (1)</b> 92:4	<b>19 (5)</b> 1:8 2:1 6:1 32:23 35:23
<b>wish (2)</b> 6:19 50:4	<b>Yeah (1)</b> 23:6	<b>\$30 (2)</b> 17:24 55:21	<b>10:06 (2)</b> 2:2 6:2	<b>1900 (1)</b> 3:11
<b>WITNESS (1)</b> 97:15	<b>year (21)</b> 39:25 51:15 54:12,12 54:16,16,20 55:23 55:25 62:5,13,17 65:15,16,18 66:16 88:10 89:23 94:19 95:23 96:1	<b>\$325 (1)</b> 25:4	<b>100 (9)</b> 32:17,18,22,23 33:8 33:19,20,21,22	<hr/> <b>2</b> <hr/>
<b>WN (1)</b> 32:17	<b>years (26)</b> 8:16 9:21 16:1 17:17 25:16 51:8,14 54:8 54:8 55:11 60:18 63:4,8,11 64:18,20 64:20 65:6,19 66:10 66:11,11,17 85:16 87:3 91:3	<b>\$339 (1)</b> 28:11	<b>10100 (1)</b> 4:17	<b>2 (1)</b> 17:8
<b>woman (1)</b> 77:13		<b>\$395 (2)</b> 28:14 29:1	<b>11 (15)</b> 1:7 2:4 8:20 9:18,25 10:2,5,6,10,15 11:20,22 12:5,23 63:11	<b>2,178 (1)</b> 41:18
<b>wonder (1)</b> 77:17		<b>\$40 (1)</b> 35:20	<b>11th (1)</b> 4:17	<b>2,300 (1)</b> 41:17
<b>wondering (3)</b> 69:15 70:1 88:8		<b>\$50 (1)</b> 74:24	<b>11301 (1)</b> 2:5	<b>2.9 (1)</b> 40:21
<b>Woodman (3)</b> 32:3,8,24		<b>\$50,000 (2)</b> 54:25 55:11	<b>117 (2)</b> 42:4,8	<b>2:08-bk-32333-BR (...)</b> 1:14
<b>words (3)</b> 15:19 58:10,17		<b>\$500,000 (1)</b> 36:1	<b>12:22 (1)</b> 96:25	<b>2:08-bk-32349-BR (...)</b> 1:14
<b>work (20)</b> 7:2,25 10:12 12:18 16:1 29:15 39:5 42:20 44:19,20 47:8 51:5 62:20 65:9 68:9 79:11 86:9 93:5,6 96:12	<hr/> <b>Z</b> <hr/>	<b>\$52 (1)</b> 25:10	<b>125 (1)</b> 47:15	<b>20 (4)</b> 9:21 32:4 58:2 96:15
<b>worked (4)</b> 23:8,8,9 25:14	<b>Z (1)</b> 82:5	<b>\$550,000,000 (1)</b> 36:22	<b>13 (1)</b> 35:8	<b>200 (1)</b> 18:25
<b>working (4)</b> 29:15 83:13 86:11,24	<b>zero (2)</b> 96:17,20	<b>\$585,000 (1)</b> 39:24	<b>13,500,000 (1)</b> 36:21	<b>200,000 (1)</b> 30:16
<b>works (3)</b> 81:2,3,8	<b>ZIEHL (1)</b> 4:16	<b>\$600 (1)</b> 40:25	<b>14 (1)</b> 35:14	<b>2004 (2)</b> 39:18 85:15
<b>worst (1)</b> 22:23	<hr/> <b>\$</b> <hr/>	<b>\$657 (2)</b> 25:3 85:2	<b>14.65 (2)</b> 31:20 32:1	<b>2008 (2)</b> 39:18 53:6
<b>worth (3)</b> 19:11 38:17 74:24	<b>\$1 (2)</b> 36:1 93:16	<b>\$83 (1)</b> 41:23	<b>14.698 (1)</b> 32:22	<b>2009 (6)</b> 1:8 2:1 6:1,23 7:20 97:16
<b>wouldn't (3)</b> 16:25 36:25 77:2	<b>\$10,000 (1)</b> 19:10	<b>\$96,000 (2)</b> 40:4 41:16	<b>147 (1)</b>	<b>2009-20 (2)</b> 53:20 54:11
	<b>\$100,000 (1)</b> 38:16	<hr/> <b>#</b> <hr/>		<b>2029 (1)</b> 4:11
	<b>\$147 (1)</b>	<b>#3522 (1)</b> 1:24		<b>2049 (1)</b> 4:6

<b>21 (3)</b> 32:7 35:20,22	<hr/> <b>4</b> <hr/>	34:1,4 54:17,19 94:3		
<b>228 (1)</b> 25:2	<b>4,200 (1)</b> 41:4	<b>77 (1)</b> 36:1		
<b>23 (1)</b> 49:16	<b>400 (1)</b> 48:21	<hr/> <b>8</b> <hr/>		
<b>2300 (1)</b> 4:6	<b>4080 (1)</b> 3:6	<b>84-year-old (1)</b> 77:13		
<b>23193A (1)</b> 1:25	<b>42,000 (1)</b> 68:19	<hr/> <b>9</b> <hr/>		
<b>25 (2)</b> 16:1 81:21	<b>461 (1)</b> 28:10	<b>90 (2)</b> 95:20,25		
<b>25,000 (1)</b> 64:2	<b>480 (1)</b> 28:13	<b>90017 (2)</b> 5:7,13		
<b>26 (3)</b> 24:23 32:23 81:21	<hr/> <b>5</b> <hr/>	<b>90067 (4)</b> 3:12 4:7,12,18		
<b>2600 (2)</b> 5:6,12	<b>5,367 (1)</b> 39:21	<b>90071 (1)</b> 3:7		
<b>27 (1)</b> 42:21	<b>50 (8)</b> 32:3,13,19,24,25 76:15 90:6 94:2	<b>95 (2)</b> 54:17,19		
<b>29 (1)</b> 85:9	<b>50,000 (2)</b> 38:17 64:6	<b>99 (1)</b> 56:10		
<hr/> <b>3</b> <hr/>	<b>500,000 (1)</b> 35:25			
<b>3,145,000,000 (1)</b> 40:3	<b>551 (1)</b> 35:12			
<b>30 (4)</b> 16:1 60:18 72:12 91:3	<b>56 (1)</b> 28:12			
<b>300 (2)</b> 91:1,4	<b>585,000 (1)</b> 41:16			
<b>32,591 (1)</b> 40:3	<hr/> <b>6</b> <hr/>			
<b>327 (3)</b> 30:25 34:5 68:21	<b>600 (1)</b> 39:25			
<b>33 (1)</b> 33:12	<b>61 (1)</b> 25:7			
<b>333 (1)</b> 3:6	<b>657 (1)</b> 85:23			
<b>341 (3)</b> 96:4,5,23	<b>67 (2)</b> 33:7,20			
<b>341s (1)</b> 24:9	<hr/> <b>7</b> <hr/>			
<b>341(a) (1)</b> 6:13	<b>7 (4)</b> 10:7 11:21,21 61:15			
<b>350 (2)</b> 66:24,24	<b>7th (1)</b> 3:11			
<b>3522 (1)</b> 97:5	<b>725 (2)</b> 5:6,12			
<b>37 (1)</b> 35:24	<b>74 (1)</b> 35:21			
	<b>75 (5)</b>			