

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PLATINUM-BEECHWOOD
LITIGATION

Master Docket No. 1:18-cv-06658-JSR

MELANIE L. CYGANOWSKI, AS
EQUITY RECEIVER FOR PLATINUM
PARTNERS CREDIT OPPORTUNITIES
MASTER FUND, et al.,

Plaintiff,

v.

Case No. 1:18-cv-12018-JSR

BEECHWOOD RE LTD., et al.,

Defendants.

**DECLARATION OF AIDAN M. MCCORMACK
IN SUPPORT OF SENIOR HEALTH INSURANCE COMPANY
OF PENNSYLVANIA'S REPLY IN SUPPORT OF ITS MOTION FOR SUMMARY
JUDGMENT**

I, Aidan M. McCormack, declare as follows:

1. I am an attorney at law, duly authorized and admitted to practice before this Court. I am a partner with the law firm DLA Piper LLP (US), counsel for Defendant Senior Health Insurance Company of Pennsylvania ("SHIP") in connection with the above-captioned litigation. I have personal knowledge of the facts set forth in this declaration based on my review of the records and representation of SHIP.

2. Attached hereto as **Exhibit 1** is a true and correct copy of the relevant portion of the Deposition of Trey Rogers, taken on December 27, 2019, as produced and certified by the court reporter, Amanda Kaminsky. The document is self-authenticating.

3. Attached hereto as **Exhibit 2** is a true and correct copy of the relevant portion of the Deposition of Dhruv Narain, taken on December 13, 2019, as produced and certified by the court reporter, Tab Prewett. The document is self-authenticating.

4. Attached hereto as **Exhibit 3** is a true and correct copy of the Master Services Agreement between Fuzion Analytics, Inc. and Beechwood Re LTD. dated, December 23, 2013, as produced in this action bearing the Bates number CNOCSL_00472673 – 724.

5. Attached hereto as **Exhibit 4** is a true and correct copy of relevant portions of the Deposition of Brian Wegner, taken on September 18, 2019, as produced and certified by the court reporter, Tab Prewett. The document is self-authenticating.

6. Attached hereto as **Exhibit 5** is a true and correct copy of the relevant portion of the Deposition of Barry Staldine, taken on September 27, 2019, as produced and certified by the court reporter, Tab Prewett. The document is self-authenticating.

7. Attached hereto as **Exhibit 6** is a true and correct copy of Exhibit 63 marked at the Deposition of Brian Wegner, taken on September 18, 2019, which is a December 29, 2014 Email from Brian Wegner to Julianne Bowler, with a subject line of “Tuesday Call,” which was identified as produced in this action bearing Bates number SHIP0026103.

8. Attached hereto as **Exhibit 7** is a true and correct copy of Exhibit 775 marked at the Deposition of Thomas Hampton, taken on December 12, 2019, which is a December 30, 2014 Email from Julianne Bowler to Thomas Hampton, and Brian Wegner Copied, with a

subject line of “need to do a call with you, me and Brian, Paul and Proviti,” which was identified as produced in this action bearing Bates numbers SHIP0026715.

9. Attached hereto as **Exhibit 8** is a true and correct copy of the relevant portions of the Deposition of Julianne Bowler, taken on December 13, 2019, as produced and certified by the court reporter, Darlene Coppola. The document is self-authenticating.

10. Attached hereto as **Exhibit 9** is a true and correct copy of the is a true and correct copy of the Senior Health Insurance Company of Pennsylvania: Investment Objectives, Policies, and Guidelines, Version 1.6, which was identified as produced in this action bearing Bates numbers BW-SHIP-00070431 – 41.

11. Attached hereto as **Exhibit 10** is a true and correct copy of the relevant portion of the Deposition of John Robison, taken on October 30, 2019, as produced and certified by the court reporter, Tab Prewett. The document is self-authenticating.

12. Attached hereto as **Exhibit 11** is a true and correct copy of the relevant portion of the Deposition of Christian Thomas, taken on December 17, 2019, as produced and certified by the court reporter, Amanda McCredo. The document is self-authenticating.

13. Attached hereto as **Exhibit 12** is a true and correct copy of a January 30, 2015 email and attachments from Brian Wegner to Stephen Johnson, Paul Lorentz copied, with the subject line of “SHIP / Beechwood Agreements,” as produced in this action bearing Bates number SHIP0118691.

14. Attached hereto as **Exhibit 13** is a true and correct copy of a February 5, 2015 email and attachments from Paul Lorentz to Stephen Johnson, Brian Wegner copied, with the subject line of “RE: SHIP / Beechwood Agreements,” as produced in this action bearing Bates number SHIP0118897.

15. Attached hereto as **Exhibit 14** is a true and correct copy of a February 5, 2015 email and attachments from Paul Lorentz to Christian Thomas, with the subject line of “Surplus Note Amendment,” as produced in this action bearing Bates number SHIP0118642.

16. Attached hereto as **Exhibit 15** is a true and correct copy of a February 23, 2015 email and attachments from Paul Lorentz to Kimberly Rankin, with the subject line of “Investment Transactions Update,” as produced in this action bearing Bates number SHIP0118774.

17. Attached hereto as **Exhibit 16** is a true and correct copy of a February 23, 2015 email from Kimberly Rankin to Paul Lorentz et al., with the subject line of “RE: Investment Transactions Update,” as produced in this action bearing Bates number SHIP0118883.

18. Attached hereto as **Exhibit 17** is a true and correct copy of Exhibit 392 marked at the Deposition of Paul Lorentz, taken on November 13, 2019, which is a February 12, 2015 letter from Stephen Johnson to Brian Wegner, with a subject line of “Surplus Note Approval,” as produced in this action bearing Bates number SHIP0036975.

19. Attached hereto as **Exhibit 18** is a true and correct copy of a February 24, 2015 email from Kimberly Rankin to Paul Lorentz et al., with the subject line of “RE: SHIP Investments” as produced in this action bearing Bates number SHIP0118986 – 87.

20. Attached hereto as **Exhibit 19** is a true and correct copy of Exhibit 73 marked at the Deposition of Brian Wegner, taken on September 18, 2019, which is a September 12, 2016 email from Thomas Hampton to Brian Wegner, with the subject line of “RE: SHIP Audit Closure,” as produced in this action bearing Bates number SHIP0076754 – 55.

21. Attached hereto as **Exhibit 20** is a true and correct copy of Exhibit 528 marked at the Deposition of Mark Feuer, taken on November 20 & 21, 2019, which is a November 6, 2015 email from Rick Hodgdon to Scott Talyor and Mark Feuer, et al., with a subject line “Fwd: Next Steps,” as produced in this action bearing Bates numbers BW-SHIP-00134667 – 69.

22. Attached hereto as **Exhibit 21** is a true and correct copy of the relevant portion of the Deposition of David Prager, taken on December 17, 2019, as produced and certified by the court reporter, Tab Prewett. The document is self-authenticating.

23. Attached hereto as **Exhibit 22** is a true and correct copy of the relevant portion of the Deposition of Paul Lorentz, taken on November 13, 2019, as produced and certified by the court reporter, Tab Prewett. The document is self-authenticating.

24. Attached hereto as **Exhibit 23** is a true and correct copy of a February 27, 2015 letter from Brian Wegner to Stephen Johnson with the subject line of “Surplus Note Approval,” as produced in this action bearing Bates number SHIP0118659 – 64.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct. Executed on March 17, 2020.

Dated: New York, New York
March 17, 2020

By: /s/ Aidan M. McCormack
Aidan M. McCormack

EXHIBIT 1

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

Videotaped deposition of TREY ROGERS,
taken pursuant to Notice, was held at the offices of
DLA PIPER LLP, 1251 Avenue of the Americas, New
York, New York, commencing December 27, 2019, at
8:36 a.m., on the above date, before Amanda
Kaminsky, a Court Reporter and Notary Public in the
State of New York.

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T. Rogers

MR. WEINICK: What's the question that's pending?

Q My question is is Mark confirming that, yes, he wants Desert Hawk to be moved to PPCO?

A He's saying -- Mark is saying in his email that he wants the entire Desert Hawk position to be at PPCO.

Q And you don't have an understanding as to why he wanted that to happen?

A I don't understand -- I don't know why he wanted that to happen. I don't.

Q But in all events, that's not an idea that came from SHIP, right?

A I have no idea.

Q Is there anything in this document that indicates that it came from anyone other than Mark Nordlicht?

A I mean, are you asking me to prove a negative here? In other words, if it's not in here, then I can't -- I don't know. I don't know who else -- at a minimum, Mark Nordlicht wanted -- Mark Nordlicht was making it happen. Whether or not it was something he wanted it to happen, whether or not he was, you know -- whether or not he, you know,

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T. Rogers

felt like it needed to happen because of whatever was happening at Beechwood at the time that he felt like he needed to make this happen. I don't know why he felt like he needed to make it happen. I don't know what was the underlying rationale for it.

Q Okay.

A And can we just confirm -- that's my personal recollection. Me saying I don't know the rationale behind why Mark was doing it is my personal recollection at the time.

The receiver's obviously made allegations as to why she believes he entered into the transaction. But I don't have personal knowledge, at this period of time, as to why he was doing it. I just want to make sure we clarify it because it's getting confusing.

Q I know it's -- you're kind of wearing two different hats. It's tough. The lawyers can fight about that later.

A Okay.

Q So, actually, I'd like to direct your attention up the page a little bit. There is an email from Naftali Manela and it says, "See below from Mark."

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T. Rogers

A 16 --

Q -- 00.

A Which -- where specifically am I going?

Q Subparagraph (g).

A I'm sorry, you're asking me about the representation about financial benefit, whether or not I have any personal knowledge -- I don't have any personal knowledge of the construction of any of these agreements, what representations the company agreed to make, what warranties it made. I have no personal knowledge of these representations: why they made these representations, in which manner they made these representations, for what reason they made these representations. I did not draft, review any of these documents in my own personal capacity in December of 2015.

Q Are you prepared to testify as a Rule 30(b)(6) witness on these topics?

MR. WEINICK: Objection; scope.

Objection to the extent it calls for expert testimony.

A What specific topics? Because --

Q The construction of these documents, their negotiation, and everything related.

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T. Rogers

A The negotiation of the documents I'm not prepared to testify on, okay?

The construction of these documents -- the contents of them, as I understand them today and what I've learned in the receivership, I could testify to in some respects. Not in all respects, because I didn't review every single loan document or every single paragraph in the loan documents to prepare for this deposition as I was not aware that this -- that the topic was going to be every --

Q Okay. So with that understanding --

A -- every line item.

Q Do you view this, sitting here today, subparagraph (g), as true or false?

A It's the -- it's our view that the PPCO Master Fund and its subsidiaries survived no benefit from the loan transactions.

Q What about subparagraph (h)?

MR. WEINICK: Objection; calls for expert testimony.

A I believe --

MR. WEINICK: Just wait.

I don't want to testify and I don't want to put words in his mouth, but are you -- we

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T. Rogers

the liabilities, correct?

A He would not.

Q Who would know that?

A Well, the person making the valuation of the assets. The premise of the question -- the problem that I have with the premise of your question is that the idea that because the accounting records reflect a certain dollar amount is not what the -- it's not necessarily what the actual true value was.

The allegations in this case, as well as the Government's case, is the assets were overvalued. And so, if that is in fact the case, then all the -- all the data in the accounting system is just a number. So, yes, if it's -- if the number on -- in the accounting records at the time show that it was -- the assets are greater than liabilities, if that's the question that you're asking, then yes, the accounting records at the time showed that the assets were greater than the liabilities on the books. That's what the assets showed.

But a big part of that number is the value of the assets, which is very subjective, and those

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T. Rogers

valuations are being made by Mark Nordlicht. So the allegations are those assets were overvalued. And there is an expert that has testified to that. So obviously the parties -- all the parties, not just the receiver, but the Government, SHIP, CNO, Beechwood, all the parties somehow believe there was a huge fraud here.

So I don't know what meaning the representations or the warranties or any of the things that were said by people in these agreements matter if the allegations are that this was all fraudulent to begin with.

Q So you did just testify earlier that you had your own questions at this time --

A I did.

Q -- about the accuracy of the values?

A I had -- I had my own concerns about the questions of the values, but I did not go and do my own independent analysis of all the values to determine how they were off. I had concerns about what was being done. I had concerns about the values that were being attributed for some of these assets. I didn't understand -- we couldn't even produce -- that's a big part of why the auditors

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T. Rogers

were dedicated solely to working on the funds that those two entities were managing.

So in the example I gave earlier, Naftali Manela, for some time, was the CFO of Platinum Credit Management, so he was solely focused on PPCO.

Joe SanFilippo was the CFO of Platinum Management New York. He was solely focused on PPVA. And then there was some overlap. Mark Nordlicht was the chief investment officer of both management companies. And so, he was, you know, managing both funds in that capacity.

Q Okay. Did Joe SanFilippo ever provide any services, financial or otherwise, to PPCO?

A During what period of time?

Q Ever. During the time of your employment there.

A So I was employed there from June 2014 through December of 2016. I believe that there were probably certain projects in which he may have assisted on that had -- related to PPCO. But the bulk of his responsibility was mostly related to PPVA. There may have just been -- there may have been -- like I said, sometimes they co-invest -- the two entities co-invested with each other. So

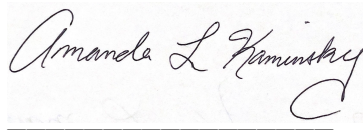
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C E R T I F I C A T E

I, AMANDA KAMINSKY, a Shorthand Reporter
and Notary Public of the State of New York, do
hereby certify:

That the witness whose examination is
hereinbefore set forth was duly sworn, and that
such examination is a true record of the
testimony given by such witness.

I further certify that I am not related to any
of the parties to this action by blood or
marriage, and that I am in no way interested in
the outcome of this matter.



AMANDA KAMINSKY

1/13/20

EXHIBIT 2

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

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

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

VOLUME II

TRANSCRIPT OF DEPOSITION OF
DHRUV NARAIN

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Friday, December 13, 2019,
commencing at 10:04 a.m.

1 Dhruv Narain - Volume II

2 record.)

3 THE VIDEOGRAPHER: Going off the

4 record. The time is 5:46 p.m.

5 (A break is taken.)

6 THE VIDEOGRAPHER: The time is

7 5:50 p.m. We are back on the record.

8 DIRECT EXAMINATION

9 BY MR. BERKE:

10 Q Hi, Mr. Narain. My name is
11 Jonathan Berke. I'm with DLA Piper, representing
12 Senior Health Insurance Company of Pennsylvania,
13 or SHIP. I just have a few questions for you
14 today.

15 Early in your deposition, you were
16 asked generally whether it was your understanding
17 that the instruction to divest from
18 Platinum-related investments came from Mr. Feuer
19 or Mr. Taylor, and then you were asked if that
20 direction came from SHIP and you said that was a
21 fair statement.

22 A That's right.

23 Q What is the basis of your belief
24 that that is a fair representation?

25 MS. EILBAUM: Objection. I don't

1 Dhruv Narain - Volume II

2 think that's exactly what he testified to.

3 But you can go ahead.

4 A As I testified earlier, my
5 recollection is that there was an ongoing
6 conversation before I joined BAM as to the fact
7 that there was concentration in investments as
8 they had -- in debt investments in which Platinum
9 had an equity interest and that -- and that my
10 understanding was that those conversations were
11 had by Mark and Scott with people at SHIP and
12 with people at CNO prior to my joining.

13 Q And did you personally ever have
14 any conversations with anybody from SHIP about
15 this?

16 A Not until probably late in the
17 summer, like maybe July, August.

18 Q So prior to Murray Huberfeld's
19 arrest, you never had any conversations with SHIP
20 directing you -- with anyone from SHIP directing
21 you to divest any investments from their accounts
22 that were related to Platinum?

23 MS. EILBAUM: Objection to the
24 form.

25 A That's right. That's correct.

1 Dhruv Narain - Volume II

2 MR. MORAN: Objection.

3 Q Do you have a copy of the
4 previously marked Exhibit 186?

5 Do you recognize this document?

6 A I do.

7 Q This deals with the Agera
8 transaction from June of 2016, correct?

9 A That is correct.

10 Q It was Beechwood or BAM that
11 proposed this investment to SHIP, correct?

12 A That's correct.

13 Q And the subject line reads:

14 "Proposed Agera Straw Man."

15 Correct?

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

18 A Correct.

19 Q And this was being sent from you to
20 Paul Lorentz at SHIP, correct?

21 A Correct.

22 Q He didn't bring these investments
23 to Beechwood; is that right?

24 A This --

25 MS. EILBAUM: Objection. Asked and

1 Dhruv Narain - Volume II

2 answered.

3 A Sorry. This particular investment,
4 yes.

5 Q In the second paragraph, you talk
6 about an NAIC 2 debt and NAIC 3 debt. What are
7 those -- what do those mean?

8 A The NAIC rates or -- there are
9 categories of NAIC ratings that go, I believe,
10 from 1 through 5 -- and either -- the NAIC can
11 rate the debt themselves. They have what is
12 known as the SVO, which is the Securities
13 Valuation Office, or the nationally recognized
14 rating agencies that provide ratings.

15 There is an equivalence between
16 those ratings and between the NAIC debt ratings.

17 Q Thank you.

18 And when it's -- when -- in my --
19 in paragraph three, when it says "single issuer
20 limit," what is that referring to?

21 A I believe that is a reference to
22 the SHIP investment guidelines that govern the
23 Investment Management Agreement.

24 Q So there were certain limitations
25 on what type of debt Beechwood was able to invest

1 Dhruv Narain - Volume II

2 SHIP assets into?

3 A That's correct.

4 Q So when in paragraph four you
5 discuss the interest in PPCO LP being reduced to
6 below the 5.5 million limit, that -- is it your
7 understanding that that is a reference to
8 conforming their current assets with the
9 investment limits?

10 MR. MORAN: Objection.

11 A My understanding is that, in
12 addition to the specific investment guidelines
13 that were specified in the agreements between
14 SHIP and BAM, that there were also -- that there
15 were also stated investment guidelines that
16 applied, and this is a reference to one of those.
17 I forget one which it is.

18 Q But it is not a reference to a
19 request from SHIP to divest from Platinum --

20 MR. MORAN: Objection.

21 Q -- related investments, correct?

22 MS. EILBAUM: Objection to the
23 form.

24 A I'm sorry. Please restate the
25 question.

1 Dhruv Narain - Volume II

2 Q You just testified that this
3 reference to the reduction of the PPCO LP
4 interests was either in reference to the SHIP
5 investment guidelines, the SHIP IMA investment
6 guidelines, or the State regulatory guidelines,
7 but it is not a reference -- or a response to a
8 request from anyone at SHIP to reduce that
9 specific asset, correct?

10 MR. MORAN: Objection.

11 MS. EILBAUM: Objection to the
12 form.

13 A Well, my recollection is that
14 these -- that there were three LP investments in
15 three kinds of LP interests that were made prior
16 to when I joined BAM, and that at that time it
17 was not communicated that these -- that this
18 5-and-a-half million dollar limit existed as it
19 related to LP interests.

20 And my recollection is that Paul
21 Lorentz communicated to BAM around the time that
22 this E-Mail was sent that the LP interests
23 investments -- investments in LP interests and
24 PPCO, PPVA, NEV private credit were above the
25 5-and-a-half million dollar limit and were in

1 Dhruv Narain - Volume II

2 violation of those guidelines; and they wanted --
3 and Paul Lorentz, on behalf of SHIP, made the
4 request to bring those LP investments down to
5 below the 5-and-a-half million dollar limit.

6 Q And as of the date of this E-Mail
7 in May of 2016, you had not personally had any
8 conversations with Paul Lorentz, Brian Wegner, or
9 anyone else from SHIP directing you to -- to
10 reduce investments in Platinum for the purpose of
11 reducing interest in Platinum?

12 MR. MORAN: Objection.

13 MS. EILBAUM: Objection to the
14 form.

15 A I believe that's correct.

16 MR. MERRICK: I have no further
17 questions.

18 MR. GLUCK: PPVA reserves all
19 rights relating to the non-production of
20 materials from the CNO-Beechwood operation,
21 including but not limited to documents
22 which reference Golden Gate and Agera.

23 MR. MORAN: On behalf of PPCO, we
24 join.

25 MS. EILBAUM: One moment.

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination DHRUV NARAIN was sworn by the notary public to testify to the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

TAB Prewett

TAB PREWETT

Notary Public

My Commission expires February 9, 2024

Dated: December 18, 2019

EXHIBIT 3

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 4

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

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

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

VOLUME I

TRANSCRIPT OF VIDEOTAPED DEPOSITION OF
BRIAN WEGNER

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of Jay Conference
Center 15 West 38th Street, the Presley Room, New
York, New York, on Wednesday, September 18, 2019,
commencing at 10:14 a.m.

1 Brian Wegner

2 Beechwood so they could work with their actuaries
3 to do a buyer-side assessment of the business.

4 Q And what business are you talking
5 about?

6 A The long-term care business that we
7 ultimately reinsured.

8 Q This is the CNO long-term care
9 business, right?

10 A Yes. Yes.

11 Q And describe what you meant by the
12 "diligence" that you would provide. What did you
13 do?

14 A We provided data on -- some claim
15 data, policyholder demographic data, policy age
16 data. All of that experience was data that we
17 would have that we &could put in the data room,
18 and they would have access to it then for
19 studying.

20 Q Okay. Now, did there come a time
21 that you also, when you were with Fuzion, were
22 involved with the due diligence of the Beechwood
23 and Platinum relationship?

24 A No. I was never aware of the
25 Platinum relationship.

1 Brian Wegner

2 Q Well, at some time you did become
3 aware.

4 A Yeah, but not during -- not -- not
5 until 2016, when things started coming about.

6 Q Describe your understanding of the
7 deal between Beechwood and CNO.

8 A My understanding is pretty
9 straightforward. It was roughly \$500 million
10 transfer of risk and assets from CNO to
11 Beechwood, and Beechwood was then responsible for
12 all claims going forward as well as premium
13 collection, policy administration.

14 Q Did you actually see the
15 reinsurance agreement that was executed?

16 A I don't recall seeing it. I may
17 have, but I don't recall it.

18 Q And were there any discussions at
19 all concerning the suitability of investments?

20 MR. NAUNTON: Objection.

21 A No, not -- we had no -- we didn't
22 have an investment person on our staff. So, no,
23 we never looked at the investments.

24 Q Did there come a time that you had
25 discussions concerning SHIP and Fuzion entering

1 Brian Wegner

2 to reinvest for durations or returns that were
3 acceptable.

4 So everybody expected interest
5 rates to be going up; so we were sitting on cash,
6 waiting for that to happen, which never did. And
7 when we were talking with -- with Beechwood, the
8 concept came up about:

9 "Well, we have -- we have great
10 returns on what we're doing."

11 And, you know, so one thing led to
12 another, and the concept was:

13 "Okay. If we get a fixed rate, you
14 can keep anything above that that you earn."

15 Q And when they said, "We're getting
16 a great return on what we're doing," what were
17 their returns?

18 A The investments that they make,
19 they were averaging 13 to 14 percent return.

20 Q And what were you averaging with
21 Conning?

22 A Those were corporate bonds. They
23 weren't -- they weren't private placements. But
24 we were still averaging 6 percent, but the new
25 money was going in at about 2 percent.

1 Brian Wegner

2 A Yeah. The likelihood of a
3 policyholder committing fraud for -- for gain
4 when they think they can -- when they think
5 they're owed the money is very commonplace.

6 The fact that we had reached this
7 agreement, we were reassured by CNO's due
8 diligence. They certainly had more resources
9 than we did to do due diligence. We were working
10 with people who had strong pedigrees from
11 Merrill Lynch and Marsh, that we confirmed that
12 they had those backgrounds.

13 There was no suggestion that these
14 people were going to do anything but work with us
15 on a good-faith basis.

16 Q Upon Beechwood commencing investing
17 SHIP's money, what kind of reports did you get
18 about the investments?

19 A We -- before we invested the money,
20 we saw samples of reports that we would get. I
21 did not receive the reports. Paul would have
22 received the reports.

23 Q And were they monthly reports?
24 Quarterly reports? What did you get?

25 A I -- I have to defer to Paul on

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination BRIAN WEGNER was sworn by the notary public to testify the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

TAB Prewett

TAB PREWETT
Notary Public

My Commission expires February 9, 2024
Dated: September 23, 2019

EXHIBIT 5

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

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

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

TRANSCRIPT OF DEPOSITION OF
BARRY STALDINE

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Friday, September 27, 2019,
commencing at 9:35 a.m.

1 Barry Staldine
2 them. Nor have they provided financial
3 statements and biographies of the principals
4 involved in the transactions. This should be a
5 nonnegotiable condition to closing."

6 Do you see that?

7 A I do.

8 Q Does SHIP agree that the due
9 diligence described in this memo was required?

10 MR. MATHIAS: Objection.

11 You may answer.

12 A Required? I believe our auditors
13 will give us recommendations and not
14 requirements.

15 Q Does SHIP agree that the due
16 diligence that was recommended here was the
17 proper course of action?

18 MR. MATHIAS: Objection. You may
19 answer.

20 A In retrospect, yes. However, this
21 was for the credit notes rather than the prior
22 IMA. Right? So the only thing that got executed
23 out of this was a surplus note.

24 MR. MORAN: I'll move to strike, as
25 nonresponsive, the last part of your

1 Barry Staldine
2 from SHIP to BBIL of \$60 million, a new IMA with
3 B Asset Management, LP, BAM, for management of
4 110 million new assets."

5 And my question is:

6 Is the 160 percent listed there the
7 percent that the SHIP assets were in in or about
8 February of 2015?

9 A Their RBC ratio, yes.

10 Q Yes.

11 Was this description of the surplus
12 note deal that was being proposed an accurate
13 description of the deal?

14 MR. MATHIAS: Objection.

15 You may answer.

16 A Again, I wasn't prepared on this
17 third IMA. But I believe so.

18 Q Does SHIP agree that this
19 transaction is outside the normal investing
20 operations of SHIP?

21 A Yes.

22 Q Okay. I'm going to direct your
23 attention to the last page of this exhibit. And
24 at the very bottom, for "Other Observations," it
25 reads:

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination BARRY STALDINE was sworn by the notary public to testify the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

TAB Prewett

TAB PREWETT

Notary Public
My Commission expires February 9, 2024
Dated: October 2, 2019

EXHIBIT 6

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 7

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 8

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: PLATINUM-BEECHWOOD LITIGATION

MELANIE L. CYGANOWSKI, AS RECEIVER FOR
PLATINUM PARTNERS CREDIT OPPORTUNITIES
MASTER FUND LP, ET AL.

Plaintiffs

vs.

BEECHWOOD RE LTD., ET AL,

Defendants

VIDEOTAPED DEPOSITION OF:

JULIANNE BOWLER

155 South Main Street

Providence, Rhode Island

December 13, 2019 9:33 a.m.

Darlene M. Coppola, RMR, CRR

1 A. Uh-huh.

2 Q. Is there a formal approval process?

3 A. I don't think it's formal.

4 Q. I'm going to hand you what's been
5 previously marked as Exhibit 775.

6 Exhibit 775 is an e-mail from you to
7 Mr. Hampton --

8 A. Okay.

9 Q. -- dated December 30, 2014, and it's
10 entitled -- oh, it cc's Brian Wegner, and it's
11 entitled, "Need to do a call with you, me and
12 Brian, Paul, and Protiviti."

13 A. Okay.

14 Q. Do you recall whether the call between
15 Brian, Paul, you, and Mr. Hampton and
16 Protiviti took place?

17 A. I don't recall. I'm -- I presume it
18 did.

19 Q. This e-mail references a meeting
20 between Paul, Brian, Protiviti, and Steve
21 Johnson to preview the deal with Beechwood
22 that includes the 50 million surplus note and
23 160 million collateralized loan?

24 A. Right.

25 Q. Do you know whether that meeting with

CERTIFICATION

I, Darlene M. Coppola, a Notary Public, do hereby certify that JULIANNE BOWLER came before me on the 13th day of December, 2019, in Providence, Rhode Island, and was by me duly sworn to testify to the truth and nothing but the truth as to her knowledge touching and concerning the matters in controversy in this cause; that she was thereupon examined upon her oath and said examination reduced to writing by me; and that the statement is a true record of the testimony given by the witness, to the best of my knowledge and ability.

I further certify that I am not a relative or employee of counsel/attorney for any of the parties, nor a relative or employee of such parties, nor am I financially interested in the outcome of the action.

WITNESS MY HAND THIS 31st day of December, 2019.



DARLENE M. COPPOLA

MY COMMISSION EXPIRES:

NOTARY PUBLIC

11/16/2020

REGISTERED MERIT REPORTER

CERTIFIED REALTIME REPORTER

EXHIBIT 9

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 10

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

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

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

(Caption Continued on Page 2)
VOLUME I

TRANSCRIPT OF DEPOSITION OF
JOHN ROBISON

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Wednesday, October 30, 2019,
commencing at 10:06 a.m.

1 John Robison

2 discovered, they -- that would have ended that
3 discussion.

4 Q And who would have undertaken that
5 review at SHIP?

6 A Paul Lorentz.

7 Q So Paul Lorentz set forth this
8 plan, set it forth in this document to SHIP's
9 board, and then decided he was wrong?

10 A He was reviewing it as a
11 possibility of happening; and, when we got into
12 the documentation and reviewed the statutes, it
13 wasn't going to work.

14 Q So I take it then the -- SHIP
15 entered into the IMAs with Beechwood -- well,
16 withdrawn.

17 Did -- did SHIP enter into the IMAs
18 with Beechwood with the intent to convert them?

19 A Not at that time.

20 Q They reviewed the regulations after
21 entering into the IMAs?

22 MS. BIRRANE: Objection.

23 A Correct.

24 Q Moving on to the next paragraph, it
25 says:

1 John Robison

2 "Investments with Beechwood

3 entities now total \$270 million or 9.6 percent of
4 invested assets. This represents a significant
5 concentration of assets managed by Beechwood.
6 However, as noted above, these investments are
7 not with a single counterparty, but are spread
8 among multiple counterparties; and, thus, there
9 is not significant concentration with a single
10 counterparty."

11 Is there any restriction on an
12 amount with a single party?

13 MS. BIRRANE: Objection.

14 A Yes.

15 Q And what is that restriction?

16 A I believe it's 5 percent.

17 Q Now, it says here that this --
18 the -- the investments are spread among multiple
19 counterparties.

20 Does that -- how would that be
21 impacted if the multiple counterparties are
22 affiliated?

23 MS. BIRRANE: Objection.

24 Q Well, withdrawn.

25 Are they impacted if the

1 John Robison

2 Q Would the fact that Beechwood was
3 investing SHIP's money in various Platinum
4 portfolio companies combine to impact the
5 limitation, the 5 percent limitation?

6 A Can you ask that again?

7 Q Sure. Beechwood has been
8 investing -- had been investing SHIP's money in
9 various companies, correct?

10 A Correct.

11 Q It turns out various of these
12 companies were portfolio companies of Platinum,
13 right?

14 A Correct.

15 Q Would those various Platinum
16 portfolio companies combine to violate the
17 5 percent limitation?

18 MS. BIRRANE: Objection.

19 A If we were over 5 percent, it
20 would.

21 Q Now, the IMA that was discussed in
22 this, what we just read here, is the third IMA
23 that was put in place in accordance with a plan
24 for a surplus note, right?

25 MS. BIRRANE: Objection.

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination JOHN ROBISON was sworn by the notary public to testify the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

TAB Prewett

TAB PREWETT

11/7/19
Notary Public

My Commission expires February 9, 2024
Dated: November 6, 2019

EXHIBIT 11

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

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

1 C. Thomas

2 A I did read his testimony, yes.

3 Q Now, you're aware, then, that Dhruv Narain
4 testified that when he began work with Beechwood in
5 2016, there had been ongoing discussions about
6 divesting SHIP's Platinum assets that were
7 originated from SHIP, correct?

8 A I don't recall that specifically. I looked
9 through a lot of testimony, so I just don't recall
10 that specifically.

11 Q Okay. Well, on behalf of SHIP --
12 withdrawn.

13 On behalf of Beechwood as Beechwood's
14 30(b)(6), can you tell me if there were ongoing
15 discussions to divest SHIP's Platinum assets?

16 A I can say that to the extent that
17 Mr. Narain's belief was that there were discussions,
18 the company would adopt his belief that there were
19 discussions.

20 Q Do you have any further information as to
21 that issue?

22 A I do not.

23 Q I'm going to show you what we previously
24 marked as Plaintiff's Exhibit 83.

25 (Exhibit 83 was shown to the

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C E R T I F I C A T E

I, AMANDA McCREDO, a Shorthand Reporter
and Notary Public of the State of New York, do
hereby certify:

That the witness whose examination is
hereinbefore set forth was duly sworn, and that
such examination is a true record of the
testimony given by such witness.

I further certify that I am not related to any
of the parties to this action by blood or
marriage, and that I am in no way interested in
the outcome of this matter.



AMANDA McCREDO

1/6/20

EXHIBIT 12

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 13

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 14

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 15

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 16

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 17

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 18

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 19

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 20

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**

EXHIBIT 21

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

IN RE: PLATINUM-BEECHWOOD LITIGATION

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

Plaintiffs,

vs.

PLATINUM MANAGEMENT (NY) LLC, et al.,

Defendants.

(Caption continued on page 2)
VOLUME I

TRANSCRIPT OF DEPOSITION OF
DAVID PRAGER

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Tuesday, December 17, 2019,
commencing at 10:05 a.m. (Caption continued)

1 David Prager

2 not paying interest there.

3 And so it's not clear to me that
4 there was any benefit from having been relieved
5 of that 18 percent coupon or interest rate
6 accrual.

7 Q And if LC Energy did not continue
8 to service the debt, eventually they would either
9 go bankrupt or shut down at some point?

10 A Oh, I think there's a lot of
11 options that -- that could have been before them.

12 Q Okay. If they did not continue to
13 service the debt, that would be bad for PPCO,
14 right?

15 MR. WEINICK: Objection.

16 Mischaracterizes testimony.

17 Go ahead.

18 A You know, I -- I'm not sure. I
19 would have to -- to review what the
20 cross-defaults would have been. Assuming there
21 were no cross-defaults on PPCO's other
22 liabilities or other contracts, it's not clear to
23 me that there would be anything bad from
24 LC Energy failing to service its debt.

25 LC Energy was not worth anything to

1 David Prager

2 PPCO at the time and, you know, to the extent
3 that the lenders foreclose, put the company into
4 bankruptcy, or did a debt-for-equity conversion,
5 took over the company -- however that would play
6 out, PPCO was starting from zero. So I'm not
7 sure that any of that would have affected them.

8 Q How did PPCO hold its interest in
9 LC Energy?

10 MR. WEINICK: Objection to form.

11 Objection. Legal conclusion.

12 A I have to refresh myself. I
13 believe it was through Credit Strategies, a
14 company called Credit Strategies.

15 Q Was it the ultimate 100 percent
16 equity owner of LC Energy?

17 A That's my understanding.

18 Q And how did it acquire that equity
19 ownership?

20 A Through a credit bid out of the
21 bankruptcy of a company called Lilly [phonetic].

22 Q And do you know the dollar amount
23 of that credit bid?

24 A The stated amount, I believe, was
25 \$9 million.

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David Prager

those rescission damages claims would be based on, you know, basically, the net contribution by non-insiders starting from Jan -- from May 1st of 2012.

And I asked an employee of the receiver to provide me with the data that would -- that would equate to the amount of money that was contributed by non-insiders on a net basis from that date through each of these two measurement dates.

Q So you got the data, and you calculated the actual dollar amounts that the rescission claims would be on those two dates?

A I received the -- the total amount from an employee of -- of the receivership at my request and at the request of counsel.

Q Okay. And I'm not trying to be tricky. I'm just -- the rescission claims are, for December of 2015, roughly \$203 million, I believe.

Is that right?

A Maybe it was 220.4.

Q Okay.

A Yep, 220.4, on page one of my

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination DAVID PRAGER was affirmed by the notary public to testify to the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

TAB Prewett

TAB PREWETT
Notary Public

My Commission expires February 9, 2024

Dated: January 3, 2020

EXHIBIT 22

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

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

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

16 Plaintiffs,

17 vs.

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

19 Defendants.
20 -----

21 TRANSCRIPT OF VIDEOTAPED DEPOSITION OF
22 PAUL LORENTZ

23 TRANSCRIPT of the stenographic notes of
24 the proceedings in the above-entitled matter, as
25 taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified LiveNote
Reporter, Certified Shorthand Reporter and Notary
Public, held at the offices of US Legal Support
Company, 90 Broad Street, Suite 603, New York,
New York, on Wednesday, November 13, 2019,
commencing at 9:06 a.m.

1 Paul Lorentz

2 A I did not.

3 Q -- what they knew about Beechwood?

4 A I did not ask them personally.

5 MS. BIRRANE: Objection.

6 Q Do you know if anyone at SHIP asked
7 anyone at CNO about Beechwood?

8 A I don't know.

9 Q Well, wasn't this your
10 responsibility as the chief financial officer to
11 understand who was investing SHIP's money?

12 MS. BIRRANE: Objection.

13 MS. SERPE: Same objection.

14 A There were a host of factors that
15 were involved in our decision to enter into the
16 agreements with Beechwood, and it was -- there
17 were -- there was not one single overriding
18 factor that led us to decide to enter into those
19 agreements.

20 Q But before you entered into this
21 agreement, you had to feel comfortable with
22 Beechwood doing the -- doing the job, right?

23 A That's right.

24 Q And so far, I've heard a
25 presentation and CNO. Anything else?

1 Paul Lorentz

2 MS. BIRRANE: Objection.

3 A Well, the -- we understood that the
4 reinsurance transaction had been approved by the
5 Indiana Department of Insurance and the New York
6 Department of Financial Services.

7 Q That's for CNO?

8 A Um-hum.

9 Q You have to say "yes" or "no." You
10 can't say --

11 A Yes.

12 Q You said a host of factors.

13 Anything else?

14 A I don't -- it's been a long time
15 ago. I don't remember all the details.

16 Q Who negotiated the IMAs?

17 A Well, there were -- there was a
18 draft that was provided by Beechwood. I don't
19 recall exactly what our review of that was.

20 Q When I say "IMA," do you know what
21 I mean?

22 A Investment Management Agreement.

23 Q Okay. And so Beechwood would send
24 over the draft to who?

25 A I think --

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CERTIFICATE

I, TAB PREWETT, A Registered Professional Reporter, Notary Public, Certified LiveNote Reporter, and Certified Shorthand Reporter, do hereby certify that prior to the commencement of the examination PAUL LORENTZ was sworn by the notary public to testify the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

TAB Prewett

TAB PREWETT

Notary Public

My Commission expires February 9, 2024
Dated: November 16, 2019

EXHIBIT 23

**Filed Under Seal: Contains Confidential
Information Subject to Protective
Order, ECF 206,
Dated March 28, 2019**