

CLERK OF THE COURT
FILED
NOV 01 2018
JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER 1801-10960

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF PRICEWATERHOUSECOOPERS INC., LIT, in
its capacity as the TRUSTEE IN BANKRUPTCY
OF SEQUOIA RESOURCES CORP. and not in
its personal capacity

DEFENDANTS PERPETUAL ENERGY INC., PERPETUAL
OPERATING TRUST, PERPETUAL
OPERATING CORP., and SUSAN RIDDELL
ROSE

DOCUMENT TRANSCRIPT

DE WAAL LAW
Suite 1010, 505 – 3rd Street S.W.
Calgary, AB T2P 3E6

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

Attention: Rinus de Waal/Luke Rasmussen
Phone: 403-266-0014
Facsimile: 403-266-2632
E-mail: lrasmussen@dewaallaw.com

Transcript of Oral Questioning of W. Mark Schweitzer on Affidavit sworn on October 3, 2018,
held on October 26, 2018

1

2 COURT FILE NUMBER 1801-10960

3

4 COURT COURT OF QUEEN'S BENCH OF ALBERTA

5

6 JUDICIAL CENTRE CALGARY

7

8 PLAINTIFF PRICEWATERHOUSECOOPERS INC., LIT, in
9 its capacity as the TRUSTEE IN
10 BANKRUPTCY OF SEQUOIA RESOURCES
11 CORP. and not in its personal
12 capacity.

13

14 DEFENDANTS PERPETUAL ENERGY INC., PERPETUAL
15 OPERATING TRUST, PERPETUAL OPERATING
16 CORP., and SUSAN RIDDELL ROSE

17

18

19 DOCUMENT Transcript of Oral Questioning of
20 MARK SCHWEITZER
21 (on affidavit sworn October 3,
22 2018)

23

24 HELD AT Burnet, Duckworth & Palmer LLP,
Calgary, Alberta

25

26 DATE October 26, 2018

27

1 For the Plaintiff

2 Rinus De Waal
3 Luke Rasmussen
4 De Waal Law
5 1010, 505-3rd Avenue SW
6 Calgary, Alberta T2P 3E6
7 403-266-0012

8 For the Defendant Perpetual Energy Inc., Perpetual
9 Operating Trust, Perpetual Operating Corp.

10 Daniel J. McDonald, Q.C.
11 Burnet, Duckworth & Palmer LLP
12 2400, 525-8th Avenue SW
13 Calgary, Alberta T2P 1G1
14 403-260-0100

15 For the Defendant Susan Riddell Rose

16 Steven H. Leitl
17 Norton Rose Fulbright
18 3700, 400-3rd Avenue SW
19 Calgary, Alberta T2P 4H2
20 403-267-8140

21 Court Reporter

22 Danielle Harmata, CSR(A)
23 Amicus Reporting Group
24 403-266-1744

25 (Proceedings Commenced at 1:30 p.m.)

26 MARK SCHWEITZER, sworn, questioned by Mr. De Waal:

27 Q. MR. DE WAAL: Mr. Schweitzer, you're the CFO of
Perpetual?

A. Yes.

Q. And although you weren't at Perpetual or, in your
present capacity at least, in October 2016, you say
that you've been actively involved in Perpetual's
review of the files and communications, so you are
aware of the records at least, Perpetual records

1 relating to these transactions that are the subject
2 matter of this action?

3 A. Yes.

4 Q. Is that fair? Okay.

5 Would you turn to paragraph 14 of your affidavit,
6 please. You refer there to the Perpetual defendants'
7 Statement of Defence, and you say that they claim in
8 paragraph 42 that the value of the consideration
9 received by PEOC/Sequoia was equivalent to the value
10 given by PEOC/Sequoia under the asset purchase
11 agreement, and then lists several components of that
12 consideration. So you refer to the Statement of
13 Defence.

14 A. Yes.

15 Q. Do you know what the value was given by PEOC/Sequoia
16 under the asset purchase agreement?

17 A. Well, it was a composition of things.

18 Q. And do you know what the value was?

19 A. Not discretely.

20 Q. Are you aware of any information that would allow
21 you -- and I understand that you're the individual,
22 Mr. Schweitzer. Can you tell me that the value that
23 was received and the value that was given was
24 equivalent; in other words, the same more or less?

25 A. It was equivalent in the sense of it was an agreement
26 negotiated by two parties where assets were given and
27 consideration was received in exchange, and the two

1 were -- had equivalent value.

2 Q. And why do you say that's equivalent value?

3 A. Because the parties agreed to transact on that basis.

4 Q. Okay. So you don't put a dollar number on what was
5 given or what was received. You just say that because
6 they agreed, the value must be equivalent?

7 A. Yes.

8 Q. Are you aware whether Perpetual put a dollar value on
9 the -- on the consideration that it was giving up?

10 That it was selling, in other words. Was there a
11 dollar value?

12 A. There would have in terms of from an accounting sense.

13 Q. Right.

14 A. From a transaction-value perspective, no, I'm not aware
15 of that.

16 Q. Okay. And from an accounting perspective, do you
17 recall what that value was?

18 A. I would have to refresh myself.

19 Q. Okay. And did they do the same for the consideration
20 received, put in a dollar value, for accounting
21 purposes at least, on that transaction?

22 A. Yes.

23 Q. And, again, do you recall what that number was?

24 A. Not as I sit here.

25 Q. Okay. Do you know how they came up with those numbers?

26 A. Yes. I mean, when you -- when you sell assets, you
27 have to remove them from your books and compare them to

1 the consideration received. So that's how they would
2 have done that.

3 Q. In paragraph 16, you refer to Mr. Darby's statement
4 that: (as read)

5 "The Goodyear Assets represented a
6 significant net liability of at least
7 \$223 million."

8 Do you see that?

9 A. Yes.

10 Q. And then you say in paragraph 17, "That was not the
11 conclusion of the new owner of PEOC."

12 A. Yes.

13 Q. How do you know that?

14 A. The -- Mr. Darby's statement refers to a fair value of
15 equivalent liability of 223 million. How do I know
16 what Sequoia -- the purchaser's assessment of value
17 was?

18 Q. Yes. You say in paragraph 17 that the conclusion that
19 Mr. Darby states was "not the conclusion of the new
20 owner." That's how I understand this. Am I misreading
21 your affidavit? Is there something else that you
22 meant?

23 A. The context of Mr. Darby's affidavit is in the context
24 of these were the liabilities that were assumed, and
25 the assets were a different number. And it was a
26 significant imbalance between the two.

27 Q. Okay. That's what Mr. Darby says.

1 A. Yeah.

2 Q. And then you state as a fact in paragraph 17 that:

3 (as read)

4 "That was not the conclusion of the new
5 owner of PEOC."

6 You see that?

7 A. Yes.

8 Q. How do you know that?

9 A. With respect to the 223 million, I do not know that.

10 Q. So can you say that that was not the conclusion of the
11 new owner, or am I misunderstanding something?

12 A. This statement is in the context of the comparison of
13 Mr. Darby's net liability and his context of his asset
14 value that is made in his paragraph 44.

15 Q. Okay. But you're talking about the conclusion of the
16 new owner. Is that Kailas/198?

17 A. Yeah.

18 Q. Okay. Did you have a discussion with them?

19 A. No.

20 Q. Did you read their records to come to this conclusion?

21 A. No. The conclusion, the assertion in Mr. Darby's
22 affidavit is that there was a significant undervalue
23 amount.

24 Q. I understand that.

25 A. And my information, my understanding was that PEOC
26 negotiated the transaction at fair market value, and
27 therefore the assets received was equal to the

1 liabilities assumed.

2 Q. Okay. But the question relates to the view or the
3 opinion or the conclusion of the new owner. And you
4 say they had a different conclusion. Do you see that?

5 A. Yes.

6 Q. And as I understand it, you don't know that. That's
7 just an assumption. Something that you put in your
8 affidavit without knowing the fact.

9 A. It's an inference.

10 Q. Okay. Does Perpetual have a subscription to the
11 XI Technologies software?

12 A. Not that I'm aware of.

13 Q. But you are aware of what that does and that it's used
14 in the industry?

15 A. Not directly.

16 Q. Okay. Indirectly then?

17 A. Yeah.

18 Q. Okay. Paragraph 19 you refer to another statement by
19 the Perpetual defendants, that the value of the
20 consideration given by Sequoia was not \$223 million and
21 claim -- and you say: (as read)

22 "The defendants claim in paragraph 44 of
23 their Statement of Defence that the
24 value of PEOC/Sequoia's liabilities at
25 the time of the transaction was
26 approximately equivalent to the value of
27 its assets."

1 Do you have any information to show that it was
2 approximately equivalent, or are we back to this
3 assumption that because they agreed, it must have been
4 approximately equivalent?

5 A. That was their assessment, yes.

6 Q. But I'm asking you about your statement. When you make
7 that statement in your affidavit, that the value of the
8 liabilities was approximately equivalent to the value
9 of the assets, are you saying that because you have a
10 number in mind; or are you saying that simply because
11 these two parties agreed, and therefore you assume that
12 it must have been approximately equivalent?

13 A. The latter.

14 Q. Okay. And as far as you know, there's nothing in the
15 Perpetual defendant records, accounting records, that
16 you've seen that would support any other basis for that
17 conclusion? It's just your inference? Haven't seen
18 any numbers or any document that would say, "Here's
19 what we compare with that, and therefore it's more or
20 less the same"?

21 A. I haven't seen any of Sequoia's records.

22 Q. Can you -- now, just to clarify that. The question
23 related to the Perpetual records. I'm reminded that
24 your answer referred to the Sequoia records.

25 Have you seen anything in the Perpetual records
26 that would lead you to conclude that the value of the
27 consideration and the value of the assets were more or

1 less the same, or -- shouldn't put my words in there --
2 or is it just the inference that because they agreed,
3 it must have been more or less the same?

4 A. It's the inference. We -- Perpetual did report a gain
5 on the disposition, but that's -- that's comparing the
6 consideration against historical accounting values.

7 Q. Okay.

8 A. It's not -- not particularly appropriate.

9 Q. Do you know, Mr. Schweitzer, whether Sequoia was
10 solvent immediately prior to the closing of the asset
11 purchase agreement?

12 A. Sequoia?

13 Q. Sequoia.

14 A. Do you mean PEOC?

15 Q. PEOC, yes.

16 A. Yes.

17 Q. It was solvent?

18 A. Yes.

19 Q. And do you know if it was solvent immediately after
20 closing of the asset purchase agreement?

21 A. To my knowledge, it was, yes.

22 Q. And do you say that because you've looked at the
23 records, or do you say that again because you infer
24 that this deal wouldn't have happened otherwise?

25 MR. MCDONALD: And before we go further on that,
26 I guess two points. First, Mr. Schweitzer's affidavit
27 is filed in support of the application for the stay.

1 But I don't want to get too technical on that point.

2 But if you're questioning him with respect to the
3 summary judgment application, we get to the same
4 objection I made this morning, that that's a -- the
5 issue of solvency before and after the transaction is
6 not one of the issues in the application.

7 MR. DE WAAL: Yes. I'm asking questions about
8 what's in his affidavit. And in paragraph 23, he says
9 that he will need record production about the solvency
10 of Sequoia, and I want to know whether -- what he knows
11 about that.

12 MR. MCDONALD: And I have no concerns at all if
13 you want to ask him about the record production for the
14 solvency before and after the transaction. I think
15 your questions were more directed to his opinion of
16 solvency at the time, which isn't appropriate.

17 MR. DE WAAL: Well, then I -- then I wasn't
18 clear.

19 **OBJECTION TAKEN to answering the question: And do you say**
20 **that because you've looked at the records, or do you say**
21 **that again because you infer that this deal wouldn't have**
22 **happened otherwise?**

23 Q. MR. DE WAAL: I'm asking you, Mr. Schweitzer, to
24 be clear, do you have any knowledge of whether PEOC --
25 almost said Sequoia, but PEOC was solvent immediately
26 prior to the closing and immediately after the closing
27 of the asset purchase agreement?

1 MR. MCDONALD: I think that's the question I just
2 objected to. That's the one that's not relevant. And
3 the one that arises out of 23 and I think is what you
4 just said a moment ago was whether or not there are
5 some records that relate to it. Because he's made in
6 his affidavit -- put forward the proposition that there
7 are all sorts of records that the Court would need to
8 consider in assessing all of the things that arise from
9 the plaintiff's application, and these are some of
10 them.

11 MR. DE WAAL: Unless Mr. Schweitzer has those
12 records, and then his statement in paragraph 23 makes
13 no sense. So I'm entitled to ask him whether he knows
14 are not. But I'll move on anyway.

15 **OBJECTION TAKEN to answering the question: I'm asking you,**
16 **Mr. Schweitzer, to be clear, do you have any knowledge of**
17 **whether PEOC -- almost said Sequoia, but PEOC was solvent**
18 **immediately prior to the closing and immediately after the**
19 **closing of the asset purchase agreement?**

20 Q. MR. DE WAAL: Paragraph 24, Mr. Schweitzer, of
21 your affidavit you refer to an Exhibit A, which is a
22 letter to stakeholders from the Sequoia board of
23 directors and management. It says in the first
24 line there that: (as read)

25 "Sequoia Resources Corporate, SRC, was
26 formed in October of 2016."

27 Does that accord with your own knowledge?

1 A. Yes.

2 Q. So that corporate entity did not exist prior to
3 October 2016?

4 A. The -- the PEOC, as we know --

5 Q. Yes.

6 A. -- existed, and its name was changed to
7 Sequoia Resources Corp. in October of 2016. I do know
8 that.

9 Q. Okay. The corporation existed. It changed its name in
10 October 2016, but it had been formed sometime earlier?

11 A. That's correct. I mean, this says what it says.

12 Q. Yes, it does.

13 MR. DE WAAL: Thank you, those are my questions.

14

15 (Proceedings ended at 1:45 p.m.)

16

17

18

19

20

21

22

23

24

25

26

27

1 Certificate of Transcript

2

3 I, the undersigned, hereby certify that the foregoing pages
4 1 to 13 are a complete and accurate transcript of the
5 proceedings taken down by me in shorthand and transcribed
6 from my shorthand notes to the best of my skill and
7 ability.

8 Dated at the City of Calgary, Province of Alberta, this
9 27th day of October, A.D. 2018.

10

11

12

13

14

Danielle Harmata

15

16

Danielle Harmata, CSR(A)

17

Official Court Reporter

18

19

20

21

22

23

24

25

26

27

- I N D E X -

MARK SCHWEITZER

October 26, 2018

The following is a listing of exhibits, undertakings and objections as interpreted by the Court Reporter.

The transcript is the official record, and the index is provided as a courtesy only. It is recommended that the reader refer to the appropriate transcript pages to ensure completeness and accuracy.

OBJECTIONS

OBJECTION TAKEN to answering the question: And do you say that because you've looked at the records, or do you say that again because you infer that this deal wouldn't have happened otherwise?

OBJECTION TAKEN to answering the question: I'm asking you, Mr. Schweitzer, to be clear, do you have any knowledge of whether PEOC -- almost said Sequoia, but PEOC was solvent immediately prior to the closing and immediately after the closing of the asset purchase agreement?

MARK SCHWEITZER, October 26, 2018

\$				
\$223 [2] - 5:7, 7:20				
I				
1 [1] - 13:4 10 [1] - 14:11 1010 [1] - 2:3 11 [1] - 14:16 13 [1] - 13:4 14 [1] - 3:5 16 [1] - 5:3 17 [3] - 5:10, 5:18, 6:2 1801-10960 [1] - 1:2 19 [1] - 7:18 1:30 [1] - 2:18 1:45 [1] - 12:15 1G1 [1] - 2:8	8:3, 8:11, 9:2 agreement [8] - 3:11, 3:16, 3:25, 9:11, 9:20, 10:27, 11:19, 14:21 ALBERTA [1] - 1:4 Alberta [5] - 1:24, 2:4, 2:8, 2:12, 13:8 allow [1] - 3:20 almost [3] - 10:25, 11:17, 14:18 Amicus [1] - 2:16 amount [1] - 6:23 answer [1] - 8:24 answering [4] - 10:19, 11:15, 14:11, 14:16 anyway [1] - 11:14 application [4] - 9:27, 10:3, 10:6, 11:9 appropriate [3] - 9:8, 10:16, 14:8 arise [1] - 11:8 arises [1] - 11:3 assertion [1] - 6:21 assessing [1] - 11:8 assessment [2] - 5:16, 8:5 asset [8] - 3:10, 3:16, 6:13, 9:10, 9:20, 10:27, 11:19, 14:21 assets [7] - 3:26, 4:26, 5:25, 6:27, 7:27, 8:9, 8:27 Assets [1] - 5:5 assume [1] - 8:11 assumed [2] - 5:24, 7:1 assumption [2] - 7:7, 8:3 AT [1] - 1:23 Avenue [3] - 2:3, 2:8, 2:12 aware [6] - 2:27, 3:20, 4:8, 4:14, 7:12, 7:13	Commenced [1] - 2:18 communications [1] - 2:26 compare [2] - 4:27, 8:19 comparing [1] - 9:5 comparison [1] - 6:12 complete [1] - 13:4 completeness [1] - 14:9 components [1] - 3:11 composition [1] - 3:17 concerns [1] - 10:12 conclude [1] - 8:26 conclusion [1] - 5:11, 5:18, 5:19, 6:4, 6:10, 6:15, 6:20, 6:21, 7:3, 7:4, 8:17 consider [1] - 11:8 consideration [9] - 3:8, 3:12, 3:27, 4:9, 4:19, 5:1, 7:20, 8:27, 9:6 context [4] - 5:23, 6:12, 6:13 Corp [2] - 2:6, 12:7 CORP [2] - 1:11, 1:16 Corporate [1] - 11:25 corporate [1] - 12:2 corporation [1] - 12:9 court [1] - 12:11 Court [4] - 2:14, 11:7, 13:17, 14:5 COURT [3] - 1:2, 1:4 courtesy [1] - 14:7 CSR(A) [2] - 2:15, 13:16	document [1] - 8:18 dollar [4] - 4:4, 4:8, 4:11, 4:20 done [1] - 5:2 down [1] - 13:5 Duckworth [2] - 1:23, 2:7	8:17, 9:2, 9:4 information [3] - 3:20, 6:25, 8:1 interpreted [1] - 14:5 involved [1] - 2:25 issue [1] - 10:5 issues [1] - 10:6
2			J	
2016 [5] - 2:24, 11:26, 12:3, 12:7, 12:10 2018 [4] - 1:22, 1:25, 13:9, 14:3 223 [2] - 5:15, 6:9 23 [3] - 10:8, 11:3, 11:12 24 [1] - 11:20 2400 [1] - 2:8 26 [2] - 1:25, 14:3 27th [1] - 13:9	arise [1] - 11:8 arises [1] - 11:3 assertion [1] - 6:21 assessing [1] - 11:8 assessment [2] - 5:16, 8:5 asset [8] - 3:10, 3:16, 6:13, 9:10, 9:20, 10:27, 11:19, 14:21 assets [7] - 3:26, 4:26, 5:25, 6:27, 7:27, 8:9, 8:27 Assets [1] - 5:5 assume [1] - 8:11 assumed [2] - 5:24, 7:1 assumption [2] - 7:7, 8:3 AT [1] - 1:23 Avenue [3] - 2:3, 2:8, 2:12 aware [6] - 2:27, 3:20, 4:8, 4:14, 7:12, 7:13	2016 [5] - 2:24, 11:26, 12:3, 12:7, 12:10 2018 [4] - 1:22, 1:25, 13:9, 14:3 223 [2] - 5:15, 6:9 23 [3] - 10:8, 11:3, 11:12 24 [1] - 11:20 2400 [1] - 2:8 26 [2] - 1:25, 14:3 27th [1] - 13:9	ended [1] - 12:15 Energy [1] - 2:5 ENERGY [1] - 1:14 ensure [1] - 14:8 entitled [1] - 11:13 entity [1] - 12:2 equal [1] - 6:27 equivalent [12] - 3:9, 3:24, 3:25, 4:1, 4:2, 4:6, 5:15, 7:26, 8:2, 8:4, 8:8, 8:12 exchange [1] - 3:27 Exhibit [1] - 11:21 exhibits [1] - 14:4 exist [1] - 12:2 existed [2] - 12:6, 12:9	judgment [1] - 10:3 JUDICIAL [1] - 1:6
3			K	
3 [1] - 1:21 3700 [1] - 2:12 3E6 [1] - 2:4	AT [1] - 1:23 Avenue [3] - 2:3, 2:8, 2:12 aware [6] - 2:27, 3:20, 4:8, 4:14, 7:12, 7:13	2016 [5] - 2:24, 11:26, 12:3, 12:7, 12:10 2018 [4] - 1:22, 1:25, 13:9, 14:3 223 [2] - 5:15, 6:9 23 [3] - 10:8, 11:3, 11:12 24 [1] - 11:20 2400 [1] - 2:8 26 [2] - 1:25, 14:3 27th [1] - 13:9	Kailas/198 [1] - 6:16 knowing [1] - 7:8 knowledge [5] - 9:21, 10:24, 11:16, 11:27, 14:18 knows [2] - 10:10, 11:13	
4			L	
400-3rd [1] - 2:12 403-260-0100 [1] - 2:9 403-266-0012 [1] - 2:4 403-266-1744 [1] - 2:16 403-267-8140 [1] - 2:13 42 [1] - 3:8 44 [2] - 6:14, 7:22 4H2 [1] - 2:12	assumption [2] - 7:7, 8:3 AT [1] - 1:23 Avenue [3] - 2:3, 2:8, 2:12 aware [6] - 2:27, 3:20, 4:8, 4:14, 7:12, 7:13	3 [1] - 1:21 3700 [1] - 2:12 3E6 [1] - 2:4	latter [1] - 8:13 Law [1] - 2:3 lead [1] - 8:26 least [4] - 2:24, 2:27, 4:21, 5:6 Leitl [1] - 2:11 less [4] - 3:24, 8:20, 9:1, 9:3 letter [1] - 11:22 liabilities [4] - 5:24, 7:1, 7:24, 8:8 liability [3] - 5:6, 5:15, 6:13 line [1] - 11:24 listing [1] - 14:4 lists [1] - 3:11 LIT [1] - 1:8 LLP [2] - 1:23, 2:7 looked [3] - 9:22, 10:20, 14:12 Luke [1] - 2:2	
5			M	
505-3rd [1] - 2:3 525-8th [1] - 2:8			management [1] - 11:23 MARK [3] - 1:20, 2:19, 14:2 market [1] - 6:26 matter [1] - 3:2 MCDONALD [3] - 9:25, 10:12, 11:1 McDonald [1] - 2:7 mean [3] - 4:26, 9:14, 12:11 meant [1] - 5:22 million [4] - 5:7, 5:15, 6:9, 7:20 mind [1] - 8:10 misreading [1] - 5:20 misunderstanding [1] - 6:11 moment [1] - 11:4 morning [1] - 10:4 move [1] - 11:14 MR [10] - 2:20, 9:25, 10:7, 10:12, 10:17, 10:23, 11:1, 11:11, 11:20, 12:13 must [4] - 4:6, 8:3, 8:12, 9:3	
A			N	
A.D [1] - 13:9 ability [1] - 13:7 accord [1] - 11:27 accounting [5] - 4:12, 4:16, 4:20, 8:15, 9:6 accuracy [1] - 14:9 accurate [1] - 13:4 action [1] - 3:2 actively [1] - 2:25 affidavit [1] - 1:21, 3:5, 5:21, 5:23, 6:22, 7:8, 8:7, 9:26, 10:8, 11:6, 11:21 ago [1] - 11:4 agreed [5] - 4:3, 4:6,	BANKRUPTCY [1] - 1:10 basis [2] - 4:3, 8:16 BENCH [1] - 1:4 best [1] - 13:6 between [1] - 5:26 board [1] - 11:22 books [1] - 4:27 Burnet [2] - 1:23, 2:7	505-3rd [1] - 2:3 525-8th [1] - 2:8	name [2] - 12:6, 12:9	
B				
C				
D				
E				
F				
G				
H				
I				

<p>need [2] - 10:9, 11:7 negotiated [2] - 3:26, 6:26 net [2] - 5:6, 6:13 new [6] - 5:11, 5:19, 6:4, 6:11, 6:16, 7:3 Norton [1] - 2:11 notes [1] - 13:6 nothing [1] - 8:14 NUMBER [1] - 1:2 number [4] - 4:4, 4:23, 5:25, 8:10 numbers [2] - 4:25, 8:18</p>	<p>plaintiffs [1] - 11:9 point [1] - 10:1 points [1] - 9:26 present [1] - 2:24 PRICEWATERHOU SECOOPERS [1] - 1:8 Proceedings [2] - 2:18, 12:15 proceedings [1] - 13:5 production [2] - 10:9, 10:13 proposition [1] - 11:6 provided [1] - 14:7 Province [1] - 13:8 purchase [7] - 3:10, 3:16, 9:11, 9:20, 10:27, 11:19, 14:21 purchaser's [1] - 5:16 purposes [1] - 4:21 put [6] - 4:4, 4:8, 4:20, 7:7, 9:1, 11:6</p>	<p>Riddell [1] - 2:10 Rinus [1] - 2:2 Rose [2] - 2:10, 2:11 ROSE [1] - 1:16</p>	<p>8:11, 8:19 transact [1] - 4:3 transaction [6] - 4:14, 4:21, 6:26, 7:25, 10:5, 10:14 transaction-value [1] - 4:14 transactions [1] - 3:1 transcribed [1] - 13:5 Transcript [2] - 1:19, 13:1 transcript [3] - 13:4, 14:6, 14:8 Trust [1] - 2:6 TRUST [1] - 1:15 TRUSTEE [1] - 1:9 turn [1] - 3:5 two [5] - 3:26, 3:27, 5:26, 8:11, 9:26</p>
<p>O</p> <p>objected [1] - 11:2 objection [1] - 10:4 OBJECTION [4] - 10:19, 11:15, 14:11, 14:16 objections [1] - 14:5 OBJECTIONS [1] - 14:10 October [9] - 1:21, 1:25, 2:24, 11:26, 12:3, 12:7, 12:10, 13:9, 14:3 OF [3] - 1:4, 1:10 Official [1] - 13:17 official [1] - 14:6 one [3] - 10:6, 11:2, 11:3 Operating [2] - 2:6 OPERATING [2] - 1:15 opinion [2] - 7:3, 10:15 Oral [1] - 1:19 otherwise [3] - 9:24, 10:22, 14:14 own [1] - 11:27 owner [6] - 5:11, 5:20, 6:5, 6:11, 6:16, 7:3</p>	<p>Q</p> <p>Q.C [1] - 2:7 QUEEN'S [1] - 1:4 questioned [1] - 2:19 Questioning [1] - 1:19 questioning [1] - 10:2 questions [3] - 10:7, 10:15, 12:13</p>	<p>S</p> <p>Schweitzer [8] - 2:20, 3:22, 9:9, 10:23, 11:11, 11:16, 11:20, 14:17 SCHWEITZER [3] - 1:20, 2:19, 14:2 Schweitzer's [1] - 9:26 see [3] - 5:8, 6:6, 7:4 sell [1] - 4:26 selling [1] - 4:10 sense [3] - 3:25, 4:12, 11:13 SEQUOIA [1] - 1:10 Sequoia [13] - 5:16, 7:20, 8:24, 9:9, 9:12, 9:13, 10:10, 10:25, 11:17, 11:22, 11:25, 12:7, 14:19 Sequoia's [1] - 8:21 several [1] - 3:11 shorthand [2] - 13:5, 13:6 show [1] - 8:1 significant [3] - 5:6, 5:26, 6:22 simply [1] - 8:10 sit [1] - 4:24 skill [1] - 13:6 software [1] - 7:11 solvency [4] - 10:5, 10:9, 10:14, 10:16 solvent [6] - 9:10, 9:17, 9:19, 10:25, 11:17, 14:19 sometime [1] - 12:10 sorts [1] - 11:7 SRC [1] - 11:25 stakeholders [1] - 11:22 state [1] - 6:2 Statement [3] - 3:7, 3:12, 7:23 statement [7] - 5:3, 5:14, 6:12, 7:18, 8:6, 8:7, 11:12 states [1] - 5:19 stay [1] - 9:27 Steven [1] - 2:11 subject [1] - 3:1 subscription [1] - 7:10 summary [1] - 10:3 support [2] - 8:16, 9:27 SUSAN [1] - 1:16 Susan [1] - 2:10 SW [3] - 2:3, 2:8, 2:12 sworn [2] - 1:21, 2:19</p>	<p>U</p> <p>under [2] - 3:10, 3:16 undersigned [1] - 13:3 undertakings [1] - 14:4 undervalue [1] - 6:22 unless [1] - 11:11 up [2] - 4:9, 4:25</p>
<p>P</p> <p>p.m [2] - 2:18, 12:15 pages [2] - 13:3, 14:8 Palmer [2] - 1:23, 2:7 paragraph [12] - 3:5, 3:8, 5:3, 5:10, 5:18, 6:2, 6:14, 7:18, 7:22, 10:8, 11:12, 11:20 particularly [1] - 9:8 parties [3] - 3:26, 4:3, 8:11 PEOC [12] - 5:11, 6:5, 6:25, 9:14, 9:15, 10:24, 10:25, 11:17, 12:4, 14:18, 14:19 PEOC/Sequoia [3] - 3:9, 3:10, 3:15 PEOC/Sequoia's [1] - 7:24 Perpetual [14] - 2:5, 2:6, 2:21, 2:23, 2:27, 3:6, 4:8, 7:10, 7:19, 8:15, 8:23, 8:25, 9:4 PERPETUAL [3] - 1:14, 1:15 Perpetual's [1] - 2:25 personal [1] - 1:11 perspective [2] - 4:14, 4:16 PLAINTIFF [1] - 1:8 Plaintiff [1] - 2:1</p>	<p>R</p> <p>Rasmussen [1] - 2:2 read [5] - 5:4, 6:3, 6:20, 7:21, 11:24 reader [1] - 14:8 received [7] - 3:9, 3:23, 3:27, 4:5, 4:20, 5:1, 6:27 recommended [1] - 14:7 record [3] - 10:9, 10:13, 14:6 records [15] - 2:27, 6:20, 8:15, 8:21, 8:23, 8:24, 8:25, 9:23, 10:20, 11:5, 11:7, 11:12, 14:12 refer [6] - 3:6, 3:12, 5:3, 7:18, 11:21, 14:8 referred [1] - 8:24 refers [1] - 5:14 refresh [1] - 4:18 relate [1] - 11:5 related [1] - 8:23 relates [1] - 7:2 relating [1] - 3:1 relevant [1] - 11:2 reminded [1] - 8:23 remove [1] - 4:27 report [1] - 9:4 Reporter [3] - 2:14, 13:17, 14:5 Reporting [1] - 2:16 represented [1] - 5:5 Resources [2] - 11:25, 12:7 RESOURCES [1] - 1:10 respect [2] - 6:9, 10:2 review [1] - 2:26 RIDDELL [1] - 1:16</p>	<p>T</p> <p>T2P [3] - 2:4, 2:8, 2:12 TAKEN [4] - 10:19, 11:15, 14:11, 14:16 technical [1] - 10:1 Technologies [1] - 7:11 terms [1] - 4:12 therefore [3] - 6:27,</p>	<p>V</p> <p>value [25] - 3:8, 3:9, 3:15, 3:18, 3:22, 3:23, 4:1, 4:2, 4:6, 4:8, 4:11, 4:14, 4:17, 4:20, 5:14, 5:16, 6:14, 6:26, 7:19, 7:24, 7:26, 8:7, 8:8, 8:26, 8:27 values [1] - 9:6 view [1] - 7:2</p>
			<p>W</p> <p>WAAL [7] - 2:20, 10:7, 10:17, 10:23, 11:11, 11:20, 12:13 Waal [3] - 2:2, 2:3, 2:19 words [3] - 3:24, 4:10, 9:1</p> <p>X</p> <p>XI [1] - 7:11</p>