

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH

In re:)
) Case No. 11-35082
) Case No. 11-35237
 CASTLE ARCH REAL ESTATE) Case No. 11-35240
 INVESTMENT COMPANY, LLC:) Case No. 11-35242
 CAOP MANAGERS, LLC; CASTLE) Case No. 11-35243
 ARCH OPPORTUNITY PARTNERS) Case No. 11-35246
 I, LLC; CASTLE ARCH) Case No. 11-35241
 OPPORTUNITY PARTNERS II,) (Jointly Administered)
 LLC; CASTLE ARCH KINGMAN,)
 LLC; CASTLE ARCH SECURED) (Chapter 11)
 DEVELOPMENT FUND, LLC; and)
 CASTLE ARCH SMYRNA, LLC,) Judge Joel T. Marker
)
 Debtors.)

TRANSCRIPT OF ELECTRONIC RECORDING

Reporter: Tamra J. Berry, CSR, RPR

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P R O C E E D I N G S

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3 THE COURT: Good afternoon. Please call
 4 the calendar.
 5 THE BAILIFF: This is in the matter of
 6 Castle Arch Real Estate Investment Company.
 7 THE COURT: Can I get appearances, please?
 8 MR. CAMERON: Vince Cameron for United
 9 States Trustee.
 10 MS. HUNT: Peggy Hunt on behalf of Ray
 11 Strong, who is also in the courtroom.
 12 MR. JENKINS: Lon Jenkins on behalf of the
 13 Unsecured Creditor's Committee.
 14 MS. MAUDSLEY: Good afternoon, Your Honor.
 15 Adelaide Maudsley of Chapman & Cutler on behalf of
 16 ANB Venture.
 17 MR. HOFMANN: George Hofmann on behalf of
 18 Robert Geringer.
 19 MR. BLETZACKER: Jon Bletzacker of Cohne
 20 Rappaport & Segal on behalf of the Hunt Law Firm.
 21 MR. AFFLECK: Adam Affleck and Ted Cundick
 22 for Prince Yates & Geldzahler.
 23 MS. HUNT: Your Honor, thank you for
 24 giving us a date on your calendar today to provide
 25 this status conference. The trustee has now been on

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1 the job for approximately seven months. And while
2 his investigation is ongoing, he has now had the
3 opportunity to examine the debtors' books and records
4 as well as interview and/or depose, among others,
5 members of former management.
6 The trustee has requested this status
7 conference to provide the Court and parties in
8 interest information about his investigation to date.
9 It has become clear to the trustee that prepetition
10 operations of the debtor were fraught with, at the
11 very least, mismanagement and perhaps even breach of
12 fiduciary duty or fraud.
13 At the very first hearing that the trustee
14 had in this case on the use of cash, the Court made
15 it clear that the trustee was to attempt to protect
16 not only the interest of unsecured creditors but
17 also, if possible, the investors who have received
18 very little return, if any, in this case. The
19 trustee has taken this role very seriously. And the
20 more he has investigated the case, he is more
21 resolute than ever to get, if possible, a return to
22 these investors.
23 In his attempt to get a return to
24 creditors and to investors, the trustee has worked
25 diligently to contain costs in what has turned out to

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1 be a very complex and convoluted case, given the
2 books and records as well as the nature of the assets
3 and claims which I will discuss momentarily. He and
4 his firm, as well as other professionals employed in
5 this case, have agreed to defer seeking payment of
6 fees incurred pending confirmation of a plan. With
7 the ultimate goal of making a distribution as quickly
8 as possible, the trustee proposed a disclosure
9 statement and a liquidation plan attempting to deal
10 with several issues, including notably substantive
11 consolidation of the Legacy debtors, who the trustee
12 believes are alteregos.
13 Objections to the disclosure statement
14 were filed primarily by prior management or their
15 professionals. In addition, objections were filed by
16 the committee and by a group of concerned investors.
17 As a result of these objections, including claims
18 that the trustee is conflicted, the trustee has
19 determined that consolidation needs to be handled
20 outside of the plan and prior to confirmation because
21 of the fact that the Legacy debtors are, in his
22 opinion, alteregos. If those entities are collapsed,
23 conflicts of interest -- potential conflicts of
24 interest that have been raised are primarily
25 eliminated.

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1 He has determined that waiting until plan
2 confirmation to prevent this evidence may, given how
3 things have transpired, actually not be beneficial to
4 the estate in large part because we suspect that the
5 very insiders who ran the debtors as essentially one
6 enterprise and who are threatened by potentially
7 liability have or are contemplating taking actions in
8 an attempt to obtain leverage in this case. The
9 trustee believes these claims could be among the
10 largest of the estate.
11 We have now met or had discussions with
12 the committee's counsel numerous times and believe
13 that the committee will support consolidation of the
14 debtors. I believe Mr. Jenkins is here today. He's
15 still discussing these issues with his committee.
16 But we have given him all the information that he
17 needs to advise his committee.
18 We have also had a meeting with counsel
19 for certain investors, some of whom have filed a
20 motion to appoint a trustee. At that meeting the
21 trustee shared information and provided a lot of the
22 evidence that he would propose to use in a
23 consolidation motion. And investor concerns, we
24 think, were met. I think we answered their
25 questions. And counsel for that meeting -- counsel

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1 for the investors left that meeting leaving us with
2 the impression that the investors would not be
3 opposing consolidation.
4 The trustee has been working to prepare
5 for the consolidation hearing scheduled for January
6 31st and believes that the evidence will show that
7 the consolidation of the Legacy debtors is necessary
8 to ensure fairness and justice to minimize overall
9 costs and to facilitate a distribution to creditors
10 and investors. The trustee believes that he has
11 accomplished a lot in the last seven months,
12 especially given numerous distractions that he has
13 encountered. He has taken possession and control of
14 the debtors' assets and bank accounts.
15 As of January 15th, the trustee is holding
16 approximately \$2.5 million in cash, which is
17 comprised of approximately 50,000 -- excuse me,
18 500,000 being held for the CAOP I debtors, 1.6
19 million in the CAOP II estate, 20,000 in the Castle
20 Arch Smyrna estate, and 130,000 in the CAREIC estate.
21 The trustee has been diligently locating,
22 compiling and organizing the debtors' documentation
23 and information, which was being held by various
24 custodians and insiders. This has required both
25 informal and formal requests, including at least 15

<p style="text-align: right;">9</p> <p>1 turnover letters and at least 19 subpoenas. The 2 trustee spends significant time responding to 3 investor inquiries and questions. And to facilitate 4 economically getting information to these folks, he's 5 developed a website to post court filings and 6 information about the case. 7 As of November 2012, the debtors' offices 8 located here in Salt Lake City were closed, and the 9 trustee has terminated all employees. The trustee 10 has auctioned certain remaining office equipment. 11 Also, in administering the debtors in 12 bankruptcy, including dealing with cash issues, the 13 trustee has been managing the CAOP debtors' 14 investments to ensure that their assets are 15 maximized. As part of this task the trustee has 16 submitted his report on the Black Star investments 17 that were made by the CAOP debtors after the petition 18 date. He has also been winding down the operations 19 of the Legacy debtors. There is no business to 20 reorganize as far as these entities are concerned. 21 Other than real estate holdings, these entities were 22 created to or primarily engaged in raising funds. 23 To maximize the value of the real estate 24 holdings, the trustee and his professionals have been 25 investigating the true nature and extent of the</p>	<p style="text-align: right;">11</p> <p>1 Longview has a total allowed unsecured claim in the 2 amount of \$385,000 in this case; that total amount 3 being allocated in differing amounts amongst the 4 debtors other than CAOP Managers. 5 Because of the settlement, the estates 6 have benefitted not only as a result of the 7 significant reduction of unsecured claims, which the 8 trustee believes will lead in ultimately permitting a 9 return to creditors and possibly investors; such 10 return having been significantly reduced had the 11 litigation continued. 12 The settlement has also eliminated 13 significant future professional fees and expenses and 14 allows the trustee to get this case moving forward 15 through a plan. To the best of the trustee's 16 knowledge, the settlement agreement has been fully 17 consummated after coordination of the filing of 18 numerous papers by all parties. 19 One of the other largest claims again 20 CAREIC is the one which, as amended, is asserted in 21 an amount in excess of \$7 million filed by 22 Mr. Geringer who, prior to the petition date, served 23 as Castle Arch Real Estate Investment Company's 24 president and board member. And he was the principal 25 responsible for the purchase and development of the</p>
<p style="text-align: right;">10</p> <p>1 holdings, claims that may exist, and the best way to 2 market the properties for sale. 3 As the Court is aware, the trustee has 4 employed a real estate broker who, as I will discuss 5 in a moment, has spent significant time working with 6 the trustee on evaluating the holdings and marketing 7 the properties for sale. 8 As far as claims analysis, the trustee has 9 been analyzing and objecting to and, where possible, 10 negotiating the allowance or disallowance of numerous 11 claims, including some of the largest claims in this 12 case. As the Court is aware, given the bankruptcy 13 code's provisions, these claims need to be addressed 14 and determined to allow the trustee to determine if 15 there will be funds available to distribute to 16 investors who cannot be paid until all allowed claims 17 are paid in full. 18 On a whole, the largest claims have 19 primarily been filed by Longview and members of 20 former management. Longview's claim against each one 21 of the debtors was in excess of \$8 million. As the 22 Court is aware, the trustee was able to negotiate a 23 settlement that took advantage of a pre-petition 24 insurance policy. And as a result of multiple 25 lawsuits related to the claim have been dismiss, and</p>	<p style="text-align: right;">12</p> <p>1 debtor's real estate. 2 This claim is based upon, among other 3 things, unpaid compensation and expense 4 reimbursement. The trustee has objected to the 5 claim, and the parties have been engaging in 6 discovery in preparation for trial on the allowance 7 of this claim, including depositions of numerous 8 members of the debtor's former board and management 9 and employees. 10 Two other significant non-insider claims 11 referred to as the Higa and Sharko claims, totaling 12 over \$1.9 million in amount, have also been addressed 13 by the trustee. While complaints were filed against 14 these claimants prior to his appointment, the trustee 15 has determined that these complaints require 16 amendment. And based on his investigation of the 17 claims and the underlying facts, he has begun to 18 enter into negotiations with counsel for these 19 parties. 20 THE COURT: Does Jerry Sharko have new 21 counsel? 22 MS. HUNT: They do not at this -- not 23 local counsel. They do have counsel but not locally. 24 Through an omnibus objection, 41 claims 25 were objected to by the trustee. Most of these</p>

<p style="text-align: right;">13</p> <p>1 claims were disallowed or recharacterized as equity 2 in the case. The trustee has also filed a handful of 3 other claim objections and is investigating other 4 claims and other objections that may be filed. 5 In addition to the claims, the trustee has 6 been analyzing and addressing numerous insurance 7 injuries, including policy holdings in relation to 8 the Longview matter and other claims, and liability 9 policies on real property. 10 The trustee had been intended to attend to 11 several tax issues that have arisen. The trustee, 12 through his professionals, has prepared 2011 federal 13 and state tax returns for all debtors and prepared 14 over 1,300 K-1s for investors. Issuance of the K-1s 15 have resulted in numerous investor questions, which 16 have been being addressed -- which have been being 17 addressed by the trustee on an ongoing basis. 18 The debtors were audited for the 2010 tax 19 year, and the trustee has had to deal with that audit 20 which is now largely concluded. Also, the trustee 21 has been trying to obtain \$100,000 refund for Castle 22 Arch Real Estate Investment Company from a California 23 taxing authority. There is an appeal related to this 24 matter pending. 25 As the trustee's indicated on numerous</p>	<p style="text-align: right;">15</p> <p>1 trustee is seeking consolidation of. The Star Valley 2 entity was -- its debts and assets were included in 3 the debtors' schedules as if it were not a separate 4 entity. They were included in Castle Arch Real 5 Estate Investment Company's schedules as if it were 6 not a separate entity. 7 As noted, the nature of the Legacy 8 debtors' assets outside of litigation claims that may 9 exist are primarily real estate property holdings. 10 These real property holdings are challenging inasmuch 11 as they involve primarily raw land that had been in 12 the process of getting entitled prior to the 13 trustee's appointment. As I will discuss, based on 14 his investigation to date, despite significant sums 15 spent on developing the properties, the properties 16 were not entitled when he took control. 17 The properties consist largely of very 18 large tracts of land. As a result, these are not 19 like developed properties. But rather in marketing 20 them, potential purchasers need to do due diligence 21 and require time to see if the property can be used 22 in a manner to fit their business model and 23 development plan. The trustee has been advised by 24 his broker that selling these properties at auction 25 or in a fast liquidation would significantly reduce</p>
<p style="text-align: right;">14</p> <p>1 occasions, he believes that the best and most 2 efficient way to move this case forward is through 3 confirmation of a plan, quickly. Accordingly, within 4 four months of his appointment, he filed a proposed 5 disclosure statement and a plan. As I noted, the 6 proposed plan anticipated consolidation of the Legacy 7 debtors through the confirmation process. Well, the 8 trustee has now filed a motion for consolidation to 9 be heard before, due to the issues I've raised 10 earlier. 11 At this time he intends to move forward 12 with his proposed plan. If the consolidation motion 13 is granted, the trustee will file an amended 14 disclosure statement within 15 days of the 15 consolidation ruling and move forward to 16 confirmation. 17 Your Honor, I'd like to briefly address 18 just -- give a short summary of the major assets of 19 this case and where we are with the status of each of 20 those assets. As noted, the Legacy -- when I refer 21 to the Legacy debtors, I'm referring to Castle Arch 22 Real Estate Investment Company, CAOP Managers, Castle 23 Arch Kingman, Castle Arch Secured Development Fund 24 and Castle Arch Smyrna. There's also a non-debtor 25 entity called Castle Arch Star Valley, which the</p>	<p style="text-align: right;">16</p> <p>1 the value realized. 2 The Tooele property is one of the 3 properties that is held by these estates. It's 4 listed right now at approximately \$6.6 million. This 5 property is comprised of 350 acres of land and 618 6 acres of water. Unlike some of the other properties, 7 this is one of the properties where the land mass 8 that was purchased remains intact. 9 The brokers had numerous discussions with 10 city officials, planners and engineers and determined 11 that no entitlements are intact. The property has 12 been on the market for several months, and interest 13 has been expressed by several parties. The trustee 14 has been working with these people to get them the 15 information they need so they can make a 16 determination as to whether they want to purchase the 17 property. 18 The Smyrna property is a property located 19 in Tennessee, and it's listed for -- sorry. It's 20 listed for approximately \$4.9 million. The original 21 development that this property was purchased for was 22 meant to cover approximately 630 acres. As a result 23 of a pre-petition action, the estate has been left 24 with approximately 484 acres. The 150 acres that 25 were lost to the secured lender comprise the front</p>

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1 portion of the property that includes the road
 2 frontage. Thus, there is limited access to the
 3 property still held by the estate. The trustee has
 4 been approached by the lender who got the frontage
 5 parcel to determine whether he would cooperate in
 6 selling the entire parcel so that both parties could
 7 maximize their interests. And the trustee is working
 8 on that matter.

9 The brokers have met, again, with city
 10 planners and engineers and have determined that there
 11 are no water rights or entitlements associated with
 12 this property. There has been some interest in the
 13 property. And the trustee, through his broker, has
 14 been responding to those inquiries.

15 Another piece of property held by the
 16 Legacy debtors is the Kingman property. This was
 17 originally intended to be a 2,200 acre retirement
 18 community in Kingman, Arizona. While the Castle Arch
 19 Real Estate Investment Company purchased a majority
 20 of the acreage -- excuse me. While CAREIC purchased
 21 the land, a majority of the acreage was subject to a
 22 purchase and option agreement between Castle Arch
 23 Real Estate Investment Company and the seller. Many
 24 of the options were never completed due to lack of
 25 funds. And as of the petition date, the acreage held

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1 by the estate was greatly diminished.

2 The last option could not be funded so the
 3 -- so the seller took a note of over \$8 million. And
 4 the pre-petition sum of the land was returned to the
 5 seller as a result of default. As of the petition
 6 date, CAREIC holds title to approximately 450 acres.
 7 And on some of the very small parcels, the Kingman
 8 estate owns title to approximately 86 acres.
 9 Approximately half of these 86 acres the trustee's
 10 broker has advised him is of minimal value due to its
 11 remote location, which is not actually connected to
 12 the other portions of the larger acreage held by the
 13 CAREIC estate.

14 Even with the remaining acreage owned by
 15 CAREIC and the approximately 40-acre parcel held by
 16 CAREIC, these parcels on a whole are fragmentic and
 17 there are no -- fragmented, excuse me, and there are
 18 no entitlements. Brokers spent time, again, with the
 19 city planners and engineers related to this property.
 20 And there are no water rights that have been
 21 identified. It's current -- this property's
 22 currently listed for approximately \$2 million, and
 23 there has been some interest expressed in this
 24 property as well.

25 Finally, Your Honor, there are 39 acres in

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1 Star Valley, Wyoming some of which has been developed
 2 at a four-plex housing complex. This property is
 3 listed for sale at approximately 500,000. And it is
 4 subject to a lien, which is being evaluated.

5 As for the non-Legacy debtors, Castle Arch
 6 Opportunity Fund Partners Fund I and Castle Arch
 7 Opportunity Partners Fund II, which I'll refer to,
 8 generally, as the CAOP debtors, these debtors had a
 9 different business model than the Legacy debtors.

10 Instead of obtaining and developing raw land, these
 11 entities entered into joint ventures that are
 12 involved in obtaining a return from investments made
 13 in distressed real estate.

14 The trustee has provided the Court with
 15 his initial report on his investigation of the Black
 16 Star joint venture. This is an entity that invests
 17 in distressed properties through a special
 18 governmental program. And the CAOP debtors invested
 19 a total of approximately 1.8 million in this entity
 20 post-petition. The trustee continues to receive
 21 reports related to these investments and is
 22 monitoring them. He does expect a return from those.

23 CONIX is another entity in which the CAOP
 24 debtors entered into joint ventures regarding
 25 investments and distressed properties. The trustee's

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1 investigation of these investigation -- of these
 2 investments is ongoing. At this time the trustee
 3 knows that 77 properties were purchased for CAOP I.
 4 All properties have been sold.

5 There is an issue regarding the amounts
 6 that the joint venture partner CONIX has remitted to
 7 the estates inasmuch as the amounts are less than
 8 projected as a result of what CONIX has called
 9 losses.

10 Thirty-four properties were purchased by
 11 CAOP II. All of these properties have been sold.
 12 Again, the trustee is investigating alleged losses
 13 that have resulted in less profit to the CAOP II
 14 entity as a result of allegations of CONIX.

15 CAOP I has minority interest in five other
 16 LLCs which are being investigated. And CAOP II is a
 17 beneficiary -- is a beneficiary of approximately six
 18 notes with some of these JV, joint venture partners
 19 and continues to receive payment on several of these
 20 notes. The trustee's investigation of this matter is
 21 ongoing.

22 There are two other entities that CAOP
 23 debtors entered into joint ventures with prepetition.
 24 One is Western Showcase. This originally involved
 25 twelve mobile home properties purchased by both

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1 CAOPs; four for CAOP I. And all of those properties
2 were sold prior to the trustee's appointment. The
3 remaining home properties were held by CAOP II. The
4 trustee has been attempting to get information from
5 Western Showcase as to these properties and has
6 recently sought turnover through his counsel for CAOP
7 II.
8 The other entity is Real Estate
9 Foreclosure Specialists. This involved an investment
10 in three properties where the CAOP II entity lent
11 money to an entity for the purchase and remediation
12 of property so as to allow for a flip sale of those
13 properties. One loan was paid off before the
14 trustee's appointment, and the other two properties
15 have been paid off with approximately 500,000 being
16 remitted to the CAOP II estate.
17 There is a property, one final property.
18 It's held by the CAOP II entity. It's a piece of
19 real property in Laveen, Arizona. The trustee
20 recently sought authorization to sell this piece of
21 property for \$142,000 gross; that's before closing
22 costs. And the trustee is in the process of closing
23 this transaction.
24 So in conclusion, Your Honor, there are
25 assets in this estate. The trustee is sincerely

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1 trying to maximize their value and administer them
2 in an efficient way in hopes of making a return to
3 creditors and investors. And this concludes the
4 trustee's status report.
5 I did want to let -- I do want to let the
6 Court know that we do intend to ask for a transcript
7 of this hearing. And we'll print the transcript and
8 post it on the trustee's website for folks who were
9 not able to attend this hearing.
10 He has considered drafting and filing
11 written status reports in this case. But in an
12 attempt to minimize costs and given the disclosure
13 statement that was filed, he asks the Court's
14 guidance as to what you would like the trustee to do
15 in the coming months.
16 We believe that it would be more efficient
17 to simply have these types of status conferences
18 occasionally than be drafting written papers that
19 require, you know, a lot of review. But we'll do
20 whatever the Court requests.
21 THE COURT: Well, this format works for
22 me.
23 Does the U.S. Trustee have anything you
24 want to offer at this time, or do you have any
25 questions for the trustee?

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1 MR. CAMERON: No, Your Honor.
2 THE COURT: All right. Does any other
3 party in interest have any questions for the trustee
4 or his counsel, or a statement?
5 MR. JENKINS: Or a statement, Your Honor.
6 Lon Jenkins on behalf of the committee. I just want
7 to clarify that the committee is considering the
8 trustee's substantive consolidation motion. I have
9 another committee meeting in the next day. At that
10 time we'll determine whether or not we're going to
11 support the motion, but at this point that decision
12 has not yet been made.
13 THE COURT: All right.
14 MR. JENKINS: So I just wanted to clarify
15 that for the record.
16 THE COURT: And the objection deadline is
17 the 21st?
18 MR. JENKINS: That's what I understand,
19 Your Honor, yes.
20 THE COURT: All right. And once that
21 passes, Ms. Hunt, are you going to file a witness and
22 exhibit list so that I and other parties who are
23 participating, if there are objections, know what's
24 going on?
25 MS. HUNT: Yes, Your Honor, we can do

24
1 that.
2 I also -- depending on what kind of
3 objections we get, we may be filing some declarations
4 to take care of some -- to try to shorten the hearing
5 to get some of the evidence in, establish the
6 foundation for the evidence.
7 THE COURT: All right.
8 MS. HUNT: Thanks.
9 THE COURT: Mr. Hofmann.
10 MR. HOFMANN: Your Honor, just very
11 briefly.
12 My client has not, like the committee,
13 determined whether to object to the disclosure
14 statement or not. We're still evaluating some
15 information. I would note, however, the objection
16 deadline was set for Martin Luther King, Jr. Day. So
17 I had anticipated it would roll until the next day.
18 But with that clarification -- and it's possible we
19 won't be objecting, depending on the information
20 that's provided.
21 THE COURT: It's a federal holiday. If
22 somebody files on the 22nd, I'm not going to prohibit
23 them from being heard at the hearing.
24 MR. HOFMANN: Thank you.
25 THE COURT: Anything else?

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1 MS. HUNT: No, Your Honor.
 2 THE COURT: All right. So if we can get a
 3 witness and exhibit list, say, by mid day on Tuesday
 4 the 29th; is that okay?
 5 MS. HUNT: Yes, I believe that would give
 6 us time to review any objections, if necessary, and
 7 determine what we need to submit.
 8 THE COURT: And then you can file that
 9 with the Court and then just e-mail it to anybody
 10 who's filed an objection.
 11 And then I can't order anything right now.
 12 But if somebody does file an objection and they
 13 intend to present evidence against the motion, it
 14 would be very helpful to me to know who are their
 15 witnesses and what their exhibits are ahead of time
 16 as well.
 17 MS. HUNT: Thank you, Your Honor.
 18 THE COURT: So if you could just -- you
 19 get some objections, call them up and say it's going
 20 to be helpful to the Court if you let the judge know
 21 what's going on.
 22 MS. HUNT: I'll do that.
 23 THE COURT: Okay.
 24 Earlier today the trustee filed a motion
 25 to -- well, it was called a motion to seal settlement

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1 agreement between the trustee and Mr. Affleck's firm.
 2 And I've reviewed the redacted version and the
 3 unredacted version. I understand the -- what the
 4 trustee's concerned about as far as sensitive
 5 information in the settlement agreement. And so I've
 6 signed the order.
 7 But what I would suggest, the sealing
 8 documents procedure is archaic. I mean, they
 9 actually put it in an envelope and -- I don't know if
 10 they actually put a wax seal on it but, you know,
 11 they tie it up and they throw it in a vault and it
 12 stays there forever. So if you could just contact
 13 Janeen Tanner. Her contact number is 524-6562.
 14 MS. HUNT: Okay.
 15 THE COURT: And she can just walk you
 16 through the procedure to restrict access so that
 17 inside the Court we can look at the document.
 18 Anybody outside of the Court can't see the document.
 19 And it's just with electronic filing it makes a lot
 20 more sense.
 21 MS. HUNT: Thanks, Your Honor. I
 22 appreciate that.
 23 THE COURT: All right. Anything else?
 24 All right. Thank you for your time.
 25 THE BAILIFF: All arise.

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1 (End of transcript.)
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1 REPORTER'S CERTIFICATE
 2
 3 STATE OF UTAH)
 4 COUNTY OF SALT LAKE) ss.
 5
 6 I, Tamra J. Berry, Registered Professional
 7 Reporter and Notary Public in and for the State of
 8 Utah, do hereby certify:
 9
 10 That on January 29, 2013, I transcribed an
 11 electronic recording;
 12
 13 That the testimony of all speakers was
 14 reported by me in stenotype and thereafter
 15 transcribed, and that a full, true, and correct
 16 transcription of said testimony is set forth in the
 17 preceding pages, according to my ability to hear and
 18 understand the tape provided;
 19
 20 That the original transcript was sealed
 21 and delivered to Dorsey & Whitney for safekeeping.
 22
 23 I further certify that I am not kin or
 24 otherwise associated with any of the parties to said
 25 cause of action and that I am not interested in the
 outcome thereof.
 26
 27 WITNESS MY HAND AND OFFICIAL SEAL this
 28 30th day of January, 2013.
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Tamra J. Berry, CSR, RPR
Notary Public

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