

1 SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: TRIAL TERM PART 53
2 - - - - - X

3 SJI RENEWABLE ENERGY VENTURES, LLC,
SJI RNG DEVCO, LLC and RIVER RNG, LLC,
4
5 Plaintiffs,

6 - against -

INDEX NO.
652453/25

7 REV LNG LLC, REV LNG HOLDINGS, LLC,
E. DAVID KAILBOURNE and JACOB DIGEL,
8
9 Defendants.

10 60 Centre Street
New York, New York
September 4, 2025
11 PROCEEDINGS

12 BEFORE:

13 HONORABLE ANDREW BORROK,
14 Justice

15 APPEARANCES:

16 SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
17 Attorneys for the Plaintiffs
One Manhattan West
18 New York], New York 10001
BY: ELIZABETH A. HELLMAN, ESQ.
19 KRISTINA FRIDMAN, ESQ.
JENNIFER PERMESLY, ESQ.
20

21 BLANK ROME LLP
Attorneys for the Defendant
22 REV LNG LLC
One Logan Square
23 130 North 18th Street
Philadelphia, Pennsylvania 19103-0998
24 BY: JASON A. SNYDERMAN, ESQ.

25

Bonnie Piccirillo - Official Court Reporter

Appearances - continued

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

NIXON PEABODY LLP
Attorneys for the Defendants
REV Holdings, David Kailbourne and
Jacob Digel
Tower 46
55 West 46th Street
New York, New York 10036-4120
BY: CHRISTOPHER M. MASON, ESQ.
PAUL F. DOWNS, ESQ.

Bonnie Piccirillo
Official Court Reporter

Bonnie Piccirillo - Official Court Reporter

Proceedings

1

2

THE COURT: SJI Renewable Energy Ventures, LLC,
Index No. 652453 of 25. Appearances.

4

MS. HELLMAN: Elizabeth Hellman for SJI Renewable.

5

MR. SNYDERMAN: Jason Snyderman for REV LNG.

6

MR. MASON: Christopher Mason for Nixon for REV LNG

7

Holdings, LLC, David Kailbourne and Jacob Digel. My

8

partner, Paul Downs is with me.

9

THE COURT: Okay, just one other ule. You've got

11:50:44

10

to use the microphone. So if you're not close to the

11

microphone, I would ask that you make sure that the green

12

light is on and you pull it close to you. There's a couple

13

of reasons for that.

14

First of all, all the people streaming in, won't

15

hear a word you say unless you talk into the microphone

16

because the room does not pick up ambient noise. The screen

17

only operates through the microphone system.

18

Second reason, equally, if not more important, our

19

court reporter. She works super hard here in New York

11:51:13

20

County. We appreciate what she does. We want to make her

21

job as easy as possible in recording the record that you are

22

working hard to develop with me.

23

And, three, I want to make sure that I hear

24

absolutely every single word that you have to say, and I'm

25

not as young as I used to be so I'd like to make sure I hear

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 everything that you have to say. So, you don't need to
2 stand up, but you do need to talk into the microphone.

3 So, with that said, we're back. You're up.

4 MS. HELLMAN: We are back, your Honor. Thank you.
5 And because we're back, I'm going -- I'm not going to -- I'm
6 going to assume that you're familiar with the facts that we
7 discussed at the TRO hearing on July 28th, so I won't repeat
8 them now.

9 The difference between the July 28th hearing and
10 now is one of the main differences is now you have two
11 submissions in front of you: The first is from REV LNG
12 Holdings, David Kailbourne and Jacob Digel; and the second
13 is from the company, REV LNG.

14 And I'm just going to park for a moment if I may
15 how it can be that Jacob Digel can be joining a memorandum
16 of law when he was not named as a defendant in this
17 particular application. And I'm going to park for a moment
18 the impropriety of the company's submission in this respect.

19 But what I will say about the two applications
20 before you is at bottom, we think they do nothing to
21 undermine our arguments for a preliminary injunction; and,
22 in fact, we think that they reinforce why a preliminary
23 injunction is warranted here.

24 THE COURT: Let's take a look, again, at the actual
25 Agreement and the provision at issue; and I understand that

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 we don't need to redo absolutely everything about it, but
2 let's talk through the Agreement, the Interested provision
3 and the definitions that are relevant to consideration as it
4 relates to that and then we can go from there because that
5 is addressed in the opposition papers and I think it is
6 worth talking it through.

7 MS. HELLMAN: Sure. So, 8.1, the provision that's
8 at issue which is at page 34 of the LLCA.

9 THE COURT: It's called "Interested Member
10 Matters."

11 MS. HELLMAN: That's right.

12 THE COURT: And it says "With respect to any
13 meeting or action or decision of the Board of Managers
14 regarding any matter or action in respect of --" and then
15 relevant "(i) entering into, amending, modifying,
16 terminating, exercising any of the rights or remedies of a
17 Company Entity under or taking any action in respect of any
18 agreement between a Company Entity and a Member or an
19 Affiliate of a Member, a so-called interested party," and
20 then it says that only those -- that those people can't be
21 included in the decision-making process.

22 MS. HELLMAN: Right, so we're looking here at Sub
23 (iv), little "iv".

24 "The officers, employees or other personnel of the
25 Company Entity employed by or otherwise associated with a

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 Member or any of its Affiliates, then the Member which is or
 2 which is an Affiliate of such Interested Party, or the
 3 applicable Member (in the case of any matter referred to in
 4 clause (iii) -- I'm sorry, I apologize. I think I was
 5 reading from the wrong place there.

6 So, it says for "the Interested Member, neither the
 7 Interested Member nor the Manager appointed by such
 8 Interested Member shall be entitled to vote or otherwise
 9 participate in any action or decision by the Board of
 10 Managers in respect of such Interested Member Matter."

11:55:03

11 THE COURT: Right, and, arguably, it's covered in a
 12 different way in the LLC Agreement as well, which is in the
 13 definition of Affiliate because the appointed person is
 14 under the control of the person that appointed them; but I
 15 understand what it is that you're saying. This definitely
 16 makes it clear.

17 MS. HELLMAN: Yes. So, we would say that this is
 18 clear, and I think that was your Honor's view at the TRO
 19 hearing.

11:55:30

20 So, when I say that we think they have done nothing
 21 to -- to undermine our arguments, this is one of the
 22 reasons. They have done nothing to say that this LLC
 23 Agreement is not extant in operating making the parties
 24 applicable. They have done nothing to suggest that the
 25 words on the page aren't the words on the page.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 And so the facts, even though they have submitted
2 about 500 pages -- four affirmations with about 500 pages of
3 material, the two facts have not changed and that are the
4 only facts that are important here. One is the LLC is
5 extant and applicable and it says what it says; and the
6 second is that the Managers appointed by SJI at the
7 June 17th meeting exercised this provision and terminated
8 David Kailbourne, and they have not contested that either.

9 So, we would say those two things have not changed.

11:56:28 10 And, and so we, for that reason, we think that confirms our
11 application.

12 Moreover, they have done nothing to -- they have
13 done nothing to contest the case law that says where you
14 have a clear legal right, that that is irreparable harm.
15 They, in fact, recognize that case law and, in particular,
16 *Wisdom*, the Second Circuit case on this fact, they recognize
17 that it says and their only -- their only way of challenging
18 that appears to be that they say that, Well, being CEO
19 really isn't that big of a deal for REV LNG. That seems to
11:57:23 20 be their argument.

21 This, of course, ignores the underlying legal
22 rationale of *Wisdom* and other cases that where you have a
23 clear, legal right; if that right is blocked, that's
24 irreparable harm. Whether they like that legal right or
25 not, whether they think it is valuable or not is neither

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 here nor there.

2 So, it doesn't really matter what they think about
3 this right; but, moreover, it's absurd on its face that
4 being CEO is not something of import. And, indeed, the fact
5 that they're sitting here today trying for Mr. Kailbourne to
6 not be terminated I think undermines their whole argument.

7 So, we would say they have done nothing to
8 undermine the case law and the legal rationale for our
9 application.

11:58:11 10 One of the other reasons that I say that, in fact,
11 their submissions actually affirm and reaffirm our
12 application is that we told your Honor at the TRO hearing
13 that this was a bargaining for minority shareholder right or
14 SJI and in one of those four affirmations that I mentioned
15 earlier, they now say, "We drafted this. We, SJI, drafted
16 this provision."

17 So, we think that actually supports our case that
18 this is something that we bargained for.

19 THE COURT: I don't think the provision is
11:58:49 20 ambiguous.

21 MS. HELLMAN: I don't think it is either.

22 THE COURT: So, it doesn't matter.

23 MS. HELLMAN: Yeah, I would agree with that. All
24 I'm saying is we said it was something we had bargained for,
25 and they actually seem to support, "Absolutely, you

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 bargained for it because you in fact drafted the clause."

2 THE COURT: Okay.

3 MS. HELLMAN: But, as you say, it doesn't matter.
4 They also haven't contested that 15.13, which is the
5 Specific Performance provision of this contract. It exists.
6 It says what it says. They have done nothing to touch that.

7 And then I think if we -- I'm happy to go to some
8 of their -- if you'd like I'd happy to go to some of their
9 arguments of why they say 8.1 doesn't mean what it means.

11:59:40 10 We think none of them hold water. They're all
11 inconsistent with the plain language of the LLCA, which
12 would also require you to ignore other parts of the LLCA.

13 So, again, I'm happy to address them as your Honor
14 would like.

15 THE COURT: It's your record. I mean, it's your
16 record.

17 MS. HELLMAN: Okay, so, let me just hit three of
18 them then.

19 So, they -- they seem to challenge 8.1. It's a
12:00:13 20 little bit hard for me to follow the argument; but they seem
21 to say that 8.1(f) cannot work on the terms that it's
22 written on because terminating David Kailbourne would be
23 "rescinding the Agreement in LLCA that Kailbourne remain a
24 Key Employee who could not be replaced."

25

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 THE COURT: I rejected that already.

2 MS. HELLMAN: I totally agree with you. And being
3 a Key Employee is not a guaranty of perpetual employment.
4 Nowhere does it say that in the LLCA. So, we think that was
5 just a nonstarter.

6 THE COURT: It couldn't be.

7 MS. HELLMAN: We would agree, of course not.

8 THE COURT: Never be enforceable.

9 MS. HELLMAN: Right. So, that another one of
10 their arguments is that 8.1, they say that our reading of
11 8.1(f) is contradicted by historical conduct. This would
12 only apply if it was ambiguous. You've already said it is
13 not ambiguous; we agree. But we would say none of those
14 examples are remotely comparable, the buying of a plane,
15 selling of assets, the approval of a bonus; the closest they
16 come is a reaffirmation of David Kailbourne as a CEO and
17 that's not a removal or a hiring, so we say that's not
18 applicable.

19 Anyway, in all of those examples, the Board of
12:01:32 20 Mangers was unanimous there was no opportunity for this to
21 even come into play. There's no historical course of
22 performance. Those things have nothing to do with each
23 other; and, in any event, the LLCA has an incredibly broad
24 provision.

25 15.3 that says if you delay an exercise of your

Proceedings

1 rights, if you partially exercise your rights or even if you
2 have waived your rights previously, there is no waiver. So,
3 there is extraordinarily broad nonwaiver provision in the
4 LLC. That's 15.3.

5 I said I'd quickly hit three, so I'm up to my
6 third. They also claim that it is illogical that SJI could
7 do this.

8 THE COURT: Why is it illogical?

9 MS. HELLMAN: I don't think it is illogical, and
10 they set up a little bit of a straw man when they make that
11 argument. They said it is completely illogical that you
12 could have the Minority Member being able to do this with
13 its Managers. It is not illogical or unreasonable as the
14 case law that that enforces these kinds of provisions show;
15 but also the straw man that they set up is that -- that it
16 is this somehow this broad power.

17 But when you look at 8.1(f), what it actually says
18 it's not that we can do anything we want with anybody; it is
19 -- it is only applicable when the person is employed or
20 otherwise affiliated with another member.

21 So, this is why Mr. Kailbourne satisfies both. He
22 is employed as CEO of REV Holdings, and he is as we
23 understand it a very large shareholder. So, it applies to
24 him. It doesn't say we can do anything we want with whoever
25 we want.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 So, before I move on, I just want to say a little
2 note about the relief that we are seeking.

3 In our submission on July 24th, we sought a
4 preliminary injunction restraining defendants from ignoring
5 our contractual rights to terminate David Kailbourne; and,
6 two, restraining David Kailbourne from acting as CEO.

7 I feel compelled to say that we believe a
8 preliminary injunction is warranted here, and we would hope
9 that your Honor would enter it. And we would hope that it
10 would make very clear that David Kailbourne has been
11 terminated from the company.

12:03:58

12 And the reason I say this -- and I can't believe I
13 have to say it -- is that notwithstanding the TRO,
14 notwithstanding that I looked at the transcript again this
15 morning that we all mentioned the word "termination," we all
16 used the word "termination" at the TRO hearing numerous
17 times, our brief uses "termination" numerous times and they
18 have done nothing to contest that the -- that the vote that
19 was taken at the June 17th board meeting was for the
20 termination of David Kailbourne. They now appear to be
21 taking the position in their papers that he wasn't
22 terminated.

12:04:33

23 So this is in the midst of a TRO that has said he
24 can't go to the office, he can't use his e-mail, he can't
25 hold himself out in any REV LNG capacity. In the midst of

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 that, they seem to be taking the position that he is not
2 terminated from the Company; he's just been removed from his
3 role as CEO and that he's somehow going to continue to float
4 around doing I don't know what, but that he hasn't been
5 removed from the Company.

6 So, we think -- we asked in our original
7 preliminary injunction relief was very clear on this; but
8 because of what has happened in their papers, I feel that we
9 need to be clear on this.

12:05:20 10 The other reason that I mention it is that because
11 since we had the TRO hearing --

12 THE COURT: I thought I said that he was
13 terminated.

14 MS. HELLMAN: You did.

15 THE COURT: I'm just looking at the transcript. I
16 said he's terminated.

17 MS. HELLMAN: More than once, your Honor.

18 THE COURT: I don't understand. So what's happened
19 since then?

12:05:42 20 MS. HELLMAN: So their papers seem to suggest --
21 so, for example, if you look at REV Holdings memorandum of
22 law at note 3 they say, "SJI has not asserted grounds for
23 removal from an employment role as a Key Employee, but it
24 seems likely that SJI will try."

25 We would say we did it already.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 THE COURT: So, in the context of the -- I didn't
2 understand that. We'll definitely talk about that. I
3 remember during the course of the TRO hearing where we
4 talked about the Key Employee provision, and I found it
5 significant that other folks were identified as key
6 employees in the provision. I said the argument that's
7 being advanced that there was only one key employee and that
8 that key employee could never be terminated is undermined by
9 the fact that there are many people who are identified as
10 key employees under the circumstances.

12:06:36

11 In fact, I think I used the words death knell for
12 that argument.

13 MS. HELLMAN: You did, your Honor. Yes, I reread
14 it this morning. You did. That is why we were particularly
15 surprised to see this kind of suggestion.

16 THE COURT: I don't know if you could be employed
17 in a different capacity, but all I do know is that he was
18 terminated as the CEO properly under the LLC Agreement.
19 That's what I said at the TRO.

12:07:03

20 MS. HELLMAN: Yes.

21 THE COURT: All right.

22 MS. HELLMAN: So, to the extent they have some
23 other view, I'd like to hear it.

24 THE COURT: Sure, me too.

25 MS. HELLMAN: Right. And, so -- so we want to be

Proceedings

1 very clear that if your Honor is inclined to grant the
2 preliminary injunction, that it makes clear that he has been
3 terminated so that we don't have to come back to your Honor
4 and argue about whatever this suggestion that they're making
5 seems to be making is --

6 THE COURT: We'll wait and hear. I mean, I don't
7 know. Are we done?

8 MS. HELLMAN: I'll leave it there.

9 THE COURT: Okay. I'm open. We can start with the
10 Agreement. We can start wherever you want. I'm all ears.
11 Let's talk it through.

12 One thing, same rule, pull that microphone as close
13 as you can. You can sit back as far as you'd like. I just
14 want to make sure that everybody can hear.

15 MR. MASON: So, your Honor, it's been well-briefed
16 at this point and I think you understand our arguments. We,
17 obviously, disagree with the interpretation of 8.1(f)(iv).

18 THE COURT: Let's take a look at it.

19 MR. MASON: The only basis in the LLCA under which
12:08:19 20 they are seeking to terminate Mr. Kailbourne in whatever
21 role.

22 THE COURT: Help me understand something. How
23 would I read 8.1(f) differently?

24 MR. MASON: The way you read it differently is you
25 look as required by Pennsylvania law to see what is specific

Proceedings

1 and what is general. There's a specific definition of
2 Officers with a capital "O" in the Agreement. That's
3 Section 8.2(a). That will be at pages --

4 THE COURT: One second. So, the definitions we're
5 talking about in clause (f), sub (i) are Member or
6 Affiliate; right? That's part of the Interested Party
7 transaction. That's where we start, yes or no?

8 MR. MASON: We start with 8.1(f) and we go to (f)
9 (iv).

12:09:28 10 THE COURT: So we go to (iv) and we say in (iv),
11 "officers, employees or other personnel of any Company
12 Entity, employed by or associated with a Member or any
13 Affiliate --" any of its Affiliates, which is why that word,
14 Affiliates, I went to the definition. Those terms are
15 capitalized. I find that significant, officer not
16 capitalized.

17 But, let's move on. In any event, so you want me
18 to look at which provision?

19 MR. MASON: So, if you look at Section 8.2, that's
12:10:09 20 what defines Officers and makes it a capitalized term and,
21 therefore --

22 THE COURT: 8.2 --

23 MR. MASON: 8.2, page 37 of the LLCA.

24 THE COURT: I'm here. So, 8.2. Okay, so "the
25 Board of Managers shall appoint such officers, cap, defined

Proceedings

1 as each, an Officer, capitalized, as required by law, or as
2 the Board of Managers may, from time to time, deem
3 necessary, advisable, or convenient pursuant to the
4 affirmative vote of the Board of Managers in accordance with
5 8.1(e) (ii)."

6 MR. MASON: Correct. Now, your Honor, since we
7 have a defined --

8 THE COURT: Then it goes on to say "The Officers
9 hold their office until successors are appointed and
10 qualified, unless they sooner resign or are removed from
11 office by the Board of Managers."

12 MR. MASON: Correct.

13 THE COURT: Didn't we just talk about how they get
14 removed by the Board of Managers?

15 MR. MASON: We did not yet. We talked about what
16 SJI would like to have that be, but not what the actual
17 Agreement says.

18 The Agreement provides and you'll recall there is a
19 Schedule C and a Schedule D to the Agreement that provide
20 for a unanimous and Super-Majority votes on various issues.

21 Schedule D provides Super-Majority votes with
22 respect to removal of (capital "O") Officers.

23 8.1(f) (iv) provides for a different process removal
24 of little "o" officers. If it were intended to apply to big
25 "O" Officers, it would say so and it would use the

Proceedings

1 capitalized term. It does not and, therefore, it does not
2 apply.

3 THE COURT: I'm going to reject that strange
4 interpretation that's at odds with the import of the entire
5 Agreement. I'd be reading out of existence of 8.1. There
6 is no officer that isn't a capitalized officer under the
7 Agreement. The definition of Officer is predicated on
8 anybody who is a lower case officer as defined in the
9 Agreement, which is why their argument fails. That's the
10 ruling.

12:12:28

11 MR. MASON: I appreciate your ruling, your Honor.
12 Just so the record is clear, respectfully, there are other
13 lower case officers because 8.1(f) does not apply only to
14 the Company. It applies --

15 THE COURT: I understand that. That's why 8.1(f)
16 has the limiters in it. That it's only with respect to
17 Interested Parties as defined with respect to the Agreement.

18 So, again, you're asking me to read out of
19 existence the language of the Agreement, and you're
20 advancing a definition of officer which is at odds with the
21 definition of officer.

12:13:02

22 The 8.1(f)(iv) subsection only applies to certain
23 officers under certain circumstances -- that's it -- where
24 they are interested parties. Your understanding of the
25 Agreement is at odds with the unambiguous terms of the

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 Agreement, sir.

2 MR. MASON: I appreciate your position, your Honor.

3 THE COURT: It is not my position. It is what the
4 parties negotiated.

5 MR. MASON: Your Honor, the parties negotiated an
6 Agreement that has little "o" officer --

7 THE COURT: I've made a ruling. Counselor, I made
8 a ruling.

9 MR. MASON: I understand, your Honor. Let me just
10 point out, the consequence of that is that the parts of this
11 Agreement that speak to there being a single manager who
12 could be disqualified for voting; therefore, it cannot
13 apply. Why? Because every manger --

14 THE COURT: Let me make sure I'm not getting lost
15 in what you're saying.

16 The consequence of the Agreement permitting removal
17 of an interested person without consideration by the people
18 that was appointed by that particular person as part of that
19 person's removal is -- what did you say?

12:14:29 20 MR. MASON: Close, your Honor.

21 THE COURT: Well, that's what the Agreement says
22 and that's why what she's saying is right. Is that you
23 don't get to get the buddies that you put on the board save
24 your job. That's what the --

25 MR. MASON: Your Honor, that is not what the

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 Agreement says.

2 THE COURT: Well, we disagree.

3 MR. MASON: I understand that. I'm making a
4 different point.

5 THE COURT: Well, it does. It says that the people
6 that you appointed, your buddies, that you put on the board
7 can't save your job. That's the import of the provision.
8 That's the whole point of the provision, right?

9 MR. MASON: No, your Honor.

10 12:15:09 THE COURT: I asked her. Thank you.

11 MR. MASON: I'm sorry, I did not realize that.

12 THE COURT: Isn't that the point here?

13 MS. HELLMAN: That's right.

14 MR. MASON: I understand. I'm sort of saying at a
15 very base level, but --

16 MS. HELLMAN: No, your Honor understands it
17 perfectly and I would say to the extent there is, you know,
18 we need anything else on this point? 1.2 of the LLCA says
19 the terms defined in Section 1.1, which includes Managers,
20 12:15:35 unless's otherwise indicated, such terms include the plural
21 as well as the singular."

22 So, to the extent that his argument which was a
23 little bit difficult for me to follow, is that it says
24 Manager and not Managers. The LLCA tells you to fill that
25 in.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 THE COURT: You mean the rules of interpretation
2 section?

3 MS. HELLMAN: That's exactly right.

4 THE COURT: Pretty standard.

5 MS. HELLMAN: Yes.

6 MR. MASON: Obviously, that would be if the
7 circumstances require. The point I'm making is in this
8 particular Agreement, since they provided for a situation
9 which some of the Managers would not be disqualified from
10 voting; if you look at 8.1(e)(i) and (ii), you can see that.
11 Because it uses the singular and talks about a particular
12 Manager or a Manager, if any.

12:16:21

13 The way it's being read now, that circumstance
14 could never occur. The reason it could never occur --

15 THE COURT: So, 8.1(e), let me get there just to
16 have it in front of me while you're talking about it.

17 MR. MASON: Sure. 8.1(e)(i), page 33.

18 THE COURT: "Notwithstanding any other provision of
19 this LLC Agreement or the Organic Documents of any Company
20 Entity, the prior written unanimous approval of the Board of
21 Managers shall be required for matters set forth in Schedule
22 C."

12:16:58

23 So, the Schedule C matters require unanimous
24 approval of the Board of Managers for the Schedule C items.
25 Okay, I understand that sentence I think.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 So, there are certain decisions where everyone had
2 to agree. You couldn't do it by majority.

3 MR. MASON: Correct, and we're focused on Sub A, in
4 this Section (e) (i) --

5 THE COURT: Is a termination of an employee, of an
6 interested employee on Schedule C?

7 MR. MASON: No, your Honor.

8 THE COURT: So that sentence we can agree has
9 absolutely no application to the situation involved in this
10 preliminary injunction hearing.

12:17:42

11 MR. MASON: It does not apply to this removal, no.

12 THE COURT: Okay. So, then you want me to go --
13 I'm sorry, then I'm missing --

14 MR. MASON: You have the Sub capital A.

15 THE COURT: Sub A.

16 MR. MASON: This is talking about a situation in
17 which a particular manager who otherwise would be
18 disqualified shall not -- the approval of a manager shall
19 not be required. It would not say "a particular manager" if
20 all managers were disqualified.

12:18:12

21 THE COURT: Let me read the sentence, and then you
22 can explain to me what you're saying:

23 "No Member, Manager, Committee, Officer, management
24 personnel or any other agent, representative or employee of
25 a Company Entity shall have the power or authority, and may

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 not cause any Company Entity to engage in, and no Company
2 Entity shall engage in, and no Member shall vote or execute
3 a consent or similar instrument in favor of, any Unanimous
4 Approval Matter --" those are the Schedule C matters.

5 MR. MASON: Right.

6 THE COURT: " -- without obtaining such prior
7 written unanimous approval of the Board of Managers,
8 provided that, subject to 8.1, Section (f)," okay, 8.1(f),
9 "the approval --" right, that's subject to 8.1 -- "the
10 approval of a particular Manager shall not be required
11 regarding any Interested Member Matter with respect to which
12 such Manager is an Interested Member Manager."

13 That undermines -- that supports her position.

14 MR. MASON: No, your Honor. The point here is if
15 it were the case that there could be a situation where only
16 one manager was disqualified, that would fit our
17 interpretation. But under their interpretation, all
18 managers --

19 THE COURT: Wait, wait. If there was only one
20 manager that was required -- first of all, we're talking
21 about the unanimous approval matters; right? This whole
22 provision is dealing with where everyone is required, right?

23 So, when you say "if only one is required," say
24 what you mean by that in the context of this provision. I
25 don't understand the jumping off point.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 MR. MASON: I appreciate, your Honor. This
 2 provision and the next one (e)(ii), are parallel provisions.
 3 One applies to unanimous consent; one applies to majority.
 4 In both of them, there is a duplication and, in fact, an
 5 intent that there can be situations where a single manager
 6 would not be able to vote, okay, in an Interested Member
 7 Matter. That could only be true if not all Managers
 8 appointed by a party were interested. But under their
 9 interpretation, all Managers appointed by a Member are
 10 interested. Therefore, it never --

12:20:38

11 THE COURT: But the interpretation, that's what
 12 8.1(f) expressly says. This is a unanimous situation, and
 13 it says under the situation where you need unanimous consent
 14 if it's an 8.1(f) matter, you don't need those particular
 15 people. This doesn't support your position. It undermines
 16 your position.

17 MR. MASON: Your Honor, I appreciate your
 18 consideration of this. We think it supports our position
 19 because if it were not particular, it would be all; and the
 20 interpretation is every manager appointed by REV Holdings --

12:21:09

21 THE COURT: But it's saying that it's an 8.1(f)
 22 matter. It can't be all is what this is saying. This is
 23 belts and suspenders to the other provision. That's what
 24 this is, right?

25 It makes clear that in an 8.1(f) situation, you

Proceedings

1 don't need to get those people because they're interested
2 and they're a part of the group of people that were
3 appointed by the interested person that's affected by
4 whatever the otherwise unanimous matter would be; right?

5 MS. HELLMAN: Your Honor, we don't understand the
6 argument. We just don't understand the argument. We
7 disagree with it entirely.

8 THE COURT: With what I said?

9 MS. HELLMAN: No, no, with what he said, yeah.

10 12:21:55 THE COURT: Am I missing something?

11 MS. HELLMAN: We agree with what you say,
12 absolutely.

13 MR. MASON: Your Honor, we've set this forth in our
14 briefs. I don't mean to waste your time. I appreciate
15 that.

16 THE COURT: Well, it wasn't clear. Respectfully,
17 it wasn't that clear to me.

18 Okay, so, let's -- I just want to make sure. I
19 understand that we disagree; that's okay. I'm not
20 12:22:23 misunderstanding what you're saying. I just disagree with
21 it.

22 MR. MASON: I understand you are, your Honor.

23 THE COURT: Is that fair?

24 MR. MASON: That is fair. We have a different
25 interpretation as set forth in our brief, but let me take it

Proceedings

1 to the next step.

2 All we're talking about with respect to this part
3 of the discussion is a question about likelihood of success
4 on the merits; okay? And even if they show a likelihood of
5 success on the merits, which you are saying that they
6 have --

7 THE COURT: I think that the express language of
8 the Agreement demonstrates that they do. I don't think that
9 there's a factual dispute here. I think that there's a --
10 your client has a read of the situation, which is at odds
11 with the express language of the document, bad or worse.

12:23:02

12 MR. MASON: And I believe your Honor's ruling
13 saying -- keeps saying they have a likelihood success on the
14 merits.

15 THE COURT: Yeah, on that point I'm not disagreeing
16 with you. I am saying the likelihood of success on the
17 merits, there's a specific performance provision in the
18 Agreement which says they're supposed to be able to come to
19 court and do exactly what it is they are doing, which seeks
20 an injunction of specific performance of their 8.1 remedies.
21 That's what the Agreement says.

12:23:37

22 MR. MASON: And let's take that particular
23 provision, which is 15.13.

24 THE COURT: Yes.

25 MR. MASON: And it is as you say a specific

Proceedings

1 performance provision, I think at page 60 of the LLCA.

2 THE COURT: Okay.

3 MR. MASON: That provision says, We waive any
4 argument that there is a remedy at law being adequate.
5 That's what that provision does. It does not say you
6 automatically get a provisional piece of relief or a
7 preliminary injunction. It does say we cannot raise the
8 defense of an adequate remedy at law, and we're not raising
9 that; but what we are saying is that the provisional remedy,
10 okay, which is a preliminary injunction, is not something
11 that's automatically required by 15.13.

12:24:57

12 THE COURT: I don't think it -- I don't think that
13 matters, respectfully. Even if this wasn't here, don't you
14 think holding yourself out as the CEO of a company when you
15 have no right to do so constitutes irreparable harm?

16 MR. MASON: So, your Honor, I would agree with you;
17 and, again, we're on a preliminary injunction hearing, not a
18 final merits hearing on this.

19 THE COURT: I agree. I was dealing with the
20 irreparable harm prong of the Next Door Nobu analysis.

12:25:30

21 MR. MASON: I understand this. Your Honor, that's
22 why when we proposed a consent to create them and provide to
23 you, that's why we think it would be an appropriate place
24 to --

25 THE COURT: And what would the consent to create,
Bonnie Piccirillo - Official Court Reporter

Proceedings

1 help me understand what is it your client would not hold
2 himself out as?

3 MR. MASON: He would not hold himself as CEO, and
4 he would not perform the duties assigned to the CEO under
5 the LLCA.

6 THE COURT: And he's acknowledged that he's been
7 terminated in accordance with the provision of the
8 Agreement?

9 MR. MASON: We would not acknowledge the Agreement
10 was correct because that would be giving up a particular --
12:26:10

11 THE COURT: Sure, I understand. Without waiving
12 any rights to appeal, you'd consent to that?

13 MR. MASON: That would require a discussion with
14 the client on that issue.

15 THE COURT: Are they in the background?

16 MR. MASON: I'm sorry, your Honor?

17 THE COURT: Are they in the courtroom?

18 MR. MASON: They are.

19 THE COURT: Do you want five minutes?

12:26:28 20 MR. MASON: Let me take you one more step, and then
21 do that. Is that okay?

22 THE COURT: It's your day. I will point out to you
23 that at 12:45, we're going to break for lunch.

24 MR. MASON: In that case, I will take that five
25 minutes now. Thank you, your Honor.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 (Whereupon, at this time a short recess was then
2 taken.

3 * * * * *

4 (Back on record:)

5 THE COURT: So, you were suggesting an injunction
6 that was specific, and I had asked you to talk to your
7 client because you said your client was here, which would
8 include a reservation of rights to go to the First
9 Department to the extent that you disagree with me, which is
10 fine. I see it as balls and strikes.

12:34:18

11 MR. MASON: Here's our thought on that because you
12 actually said something that was a little bit interesting,
13 which is we might be willing to not go to the First
14 Department on the preliminary injunction itself if we did it
15 a certain way, which might advance the case and make things
16 go better.

17 THE COURT: You said end the case?

18 MR. MASON: It might advance the case.

19 THE COURT: Okay.

12:34:45

20 MR. MASON: What we had done was and is Exhibit E
21 to the affirmation of Mr. Snyderman, is we had put in a
22 proposed joint consent order to which our opponents have not
23 consented. We understand that. This was the proposed --

24 THE COURT: It's not joint.

25 MR. MASON: It was proposed. Precisely it was

Proceedings

1 proposed; but it sort of sets out what we're talking about,
2 which is Mr. Kailbourne would no longer be the CEO, would
3 not hold himself out to be the CEO, would not exercise any
4 powers of the CEO. He would remain an employee of REV LNG.

5 THE COURT: Let me ask what that means.

6 MR. MASON: Yes.

7 THE COURT: I'm confused. What would his job title
8 be?

9 MR. MASON: We're happy to have anybody pick it who
10 wants to pick it, quite frankly.

12:35:43

11 THE COURT: What is it that you're trying to
12 preserve? Like, let's get to the heart of what it is you're
13 actually trying to preserve, because not that -- I mean,
14 honestly, I don't think I should be part of this
15 conversation, to be frank with you. But if there's
16 something that you're trying to preserve that will resolve
17 more than just the preliminary injunction hearing, you guys
18 are smart and they're not -- they're smart, too. This case
19 is going to cost a bunch of money to fight about. I don't
20 see why you guys wouldn't have that --

12:36:21

21 MR. MASON: Here's why, your Honor. It's because
22 we heard it today for the first time with great clarity. We
23 believe that the point of what they're doing here is to try
24 to avoid ever having to buy the 65-percent interest they
25 promised to buy from REV LNG Holdings. Why?

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 THE COURT: But you want to buy and sell; that's
2 what you want ultimately.

3 MR. MASON: We want to sell to them. That's what
4 they agreed to do. They agreed to buy it, and they don't
5 want to do that anymore and they're trying to avoid it by
6 having Mr. Kailbourne not be an employee because a closing
7 condition of that sale is that he be an employee. That's
8 what this is all about.

9 It's is not about his performance as CEO. He's
10 12:37:08 been a great CEO. He's had spectacular results. You can
11 read the facts. They don't like it because he's now asked
12 to be bought out. That's what they don't like and they're
13 trying to avoid the buyout by having him not be an employee.
14 He doesn't need to be the CEO.

15 THE COURT: That sounds like a counterclaim.

16 MR. MASON: Well, your Honor, it would be a lot
17 better if we just went through the process --

18 THE COURT: Doesn't that sound like a counterclaim
19 to you?

20 12:37:37 MR. MASON: Your Honor, it sounds like a great big
21 long litigation to me as opposed to the process of a buyout.

22 THE COURT: I understand that, but it does sound
23 like a counterclaim; it sounds like a counterclaim sounding
24 in -- that's where you fill in the blank.

25 MR. MASON: I was hoping you would help me, your

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 Honor.

2 THE COURT: No, I'm not doing that.

3 MR. MASON: Clearly, it would be bad faith, breach
4 of fiduciary duty, breach of contract. There's a bunch of
5 classic causes you could think of. Breach of contract may
6 be a little tough.

7 But the point of this, your Honor, is this is a
8 preliminary injunction hearing. This is not the final
9 decision in this case. They're trying to avoid the entire
10 case because --

12:38:16

11 THE COURT: They just want me to hold that he can't
12 hold himself out as CEO, period.

13 MR. MASON: That's fine. We'll absolutely agree to
14 that.

15 THE COURT: And that he was properly terminated as
16 CEO.

17 MR. SNYDERMAN: As CEO.

18 THE COURT: As CEO.

19 MR. SNYDERMAN: Right. Your Honor, if I may, I
20 don't mean to break --

12:38:35

21 THE COURT: That's the only thing that I'm aware
22 of. That's the record that I have in front of me, is that
23 he was properly terminated as CEO.

24 MR. SNYDERMAN: As CEO. But Ms. Hellman said today
25 for the first time -- not in her papers in her motion, not

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 in July at the TRO hearing. Today, for the first time she
2 said "I want to have clarity, your Honor. It is not just
3 that he's being terminated as CEO; he's being terminated in
4 full."

5 Why is she saying "in full?" Because a closing
6 condition requires him to be a full-time employee. She's
7 not telling you what --

8 THE COURT: I don't have a record in front of me as
9 to any other capacity that he may be employed at the
10 company. That's not teed up in front of me. I don't know
11 anything about that. All I know is that what they briefed,
12 what you briefed, what everyone briefed is simply whether or
13 not he was terminated as, in fact, CEO.

14 I don't know if he had other roles at the company.
15 I don't know if he was employed in a different way in the
16 company. I don't know if he had multiple jobs at the
17 company. I don't know anything, right? I'm just a trial
18 judge sitting here at 60 Centre Street calling balls and
19 strikes. That's all I am. I'm unimportant.

12:39:50 20 MR. SNYDERMAN: Your Honor, if I may, you opened up
21 this morning by asking if we had all talked to try and
22 resolve the issues; and you may remember my question to you
23 was "you mean resolve today or resolve everything?" And you
24 said "Resolve everything", and they answered that question.

25 Resolving today is what Exhibit E to my papers is
Bonnie Piccirillo - Official Court Reporter

Proceedings

1 all about, and we said --

2 THE COURT: No problem. Settle an order, and you
3 guys will send it to me by tomorrow morning at nine o'clock
4 in the morning by a Part 53 e-mail. And what it will say is
5 that they have met their burden in demonstrating likelihood
6 of success on the merits, irreparable harm and the balance
7 of the equities, the Court found -- this is what the Court
8 found. You're not stipulating because you're reserving your
9 rights to go to the First Department. That 8.1 says what it
10 says, what I say it says; and that it was properly exercised
11 without including other Members that were appointed by
12 Mr. Kailbourne because that's what 8.1(f) says you're
13 supposed to do; and then they exercised their rights
14 pursuant to that provision, period.

12:40:39

15 I don't know if it was improper. All I know is
16 they demonstrated a likelihood of success, and I have no
17 basis on which to find otherwise at this point. You guys
18 will go forward with discovery, or you guys will think about
19 what it will cost to litigate the case until there's a
20 conclusion and I will see you again on this case, which
21 makes a lot of sense and you will do what you do because you
22 guys are good lawyers. Good?

12:41:20

23 MR. SNYDERMAN: Well, your Honor, maybe I'm not
24 understanding what you're suggesting. Submitting to you the
25 joint proposed order or something like --

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 THE COURT: It's not a joint proposed order.

2 "Joint proposed order" means lawyers met and conferred, and
3 then there is a joint request by the lawyers involved in
4 this case. Merely labeling something a joint proposed order
5 doesn't make it a joint proposed order.

6 So, when you say a "joint proposed order," it means
7 accept what it is that we sent you; and what I'm saying to
8 you is, no, what you'll do is you'll meet and confer and
9 come up with an order which is consistent with that which I
10 held and doesn't include anything that I have not yet held;
11 and you'll reserve your rights to go to the First Department
12 to the extent you disagree with me. That's what I'm saying
13 to you.

12:42:01

14 So, there is, in fact, a joint order that reflects
15 what it is that I held. That's what I'm saying.

16 MR. SNYDERMAN: And is that holding is that he is
17 terminated as the CEO, but not as an employee --

18 THE COURT: 8.1(f), I'm not saying but not anything
19 because there's not going to be but, but not as to anything
20 in the order that I actually sign because I have no basis
21 upon which to include that language is what I'm saying to
22 you.

12:42:29

23 I don't know of any other way in which
24 Mr. Kailbourne was in fact terminated or otherwise employed.
25 I know he was terminated as a CEO, and he can't go around

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 telling people "I'm the CEO." That's it.

2 MS. HELLMAN: May I ask a question? Does he say
3 that he has any other employment role at the company?

4 MR. SNYDERMAN: Yes.

5 MS. HELLMAN: Which is what?

6 MR. MASON: He's a key employee of the company.
7 He's the Chief Executive under the LLCA. He drives the
8 value of the company. SJI put those representations in the
9 Agreement. He is employed full time.

12:43:08 10 What your Honor doesn't appreciate or you may not
11 recall from the papers, is the LLCA, fundamental to it, was
12 something you seemed surprised about this morning which was
13 that when the parties got together, the whole idea of this
14 LLCA was that if the company took off and did well, the SJI
15 member was going to acquire all of that. That was the deal.

16 THE COURT: I'm not surprised by that.

17 MR. MASON: Okay. Those conditions that you had to
18 meet certain EBITDA financial milestones --

19 THE COURT: I was surprised by the idea that your
12:43:40 20 client took the position that I hadn't read the Agreement as
21 in a way that indicated that he was, in fact, terminated as
22 CEO. That's what I surprised over.

23 MR. MASON: No, no. First, let's --

24 THE COURT: And if I misspoke, mea culpa, I am
25 sorry.

Bonnie Piccirillo - Official Court Reporter

Proceedings

1 What I was surprised by is that given our TRO
 2 hearing where we discussed the keyman provision and the fact
 3 that other people were included, that I didn't -- I was -- I
 4 didn't think your client had a credible basis upon which to
 5 say that he is the only keyman in the company under these
 6 circumstances or that there's a basis upon which keymen
 7 can't be terminated because there's no reservation of rights
 8 with respect to that; and I don't believe it would be
 9 enforceable in any event even if it did say that.

12:44:34 10 MR. MASON: He can be. He can be terminated by
 11 unanimity of the parties because the Agreement says.

12 THE COURT: I've already made a ruling as far as
 13 that goes. You know what, forget settle order.

14 You can submit an order because it is not going to
 15 go well, and I can already see that. Submit an order. No
 16 settled order; submit an order. I'd like it by 9:00 a.m.
 17 tomorrow morning. Thanks. Enjoy your day.

18 Oh, undertaking, we should talk about an
 19 undertaking. \$5,000. Have a nice day.

12:45:04 20 MS. HELLMAN: Thank you.

21 * * * * *

22 (Certification on next page)

23
 24
 25

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

C E R T I F I C A T I O N

INDEX 652453/25 SJI RENEWABLE ENERGY VENTURES et al v.
REV LNG LLC et al

THIS IS HEREBY CERTIFIED TO BE A
TRUE AND CORRECT TRANSCRIPT.

Bonnie Piccirillo

BONNIE PICCIRILLO
OFFICIAL COURT REPORTER

\$	21:17	agree ^[10] - 8:23, 10:2, 10:7, 10:13, 22:2, 22:8, 25:11, 27:16, 27:19, 32:13	argue ^[1] - 15:4	bought ^[1] - 31:12
\$5,000 ^[1] - 37:19	8.1(e)(ii) ^[1] - 17:5	agreed ^[2] - 31:4	argument ^[11] - 7:20, 8:6, 9:20, 11:11, 14:6, 14:12, 18:9, 20:22, 25:6, 27:4	breach ^[3] - 32:3, 32:4, 32:5
1	8.1(f) ^[14] - 9:21, 10:11, 11:17, 15:23, 16:8, 18:13, 18:15, 23:8, 24:12, 24:14, 24:21, 24:25, 34:12, 35:18	Agreement ^[33] - 4:25, 5:2, 6:12, 6:23, 9:23, 14:18, 15:10, 16:2, 17:17, 17:18, 17:19, 18:5, 18:7, 18:9, 18:17, 18:19, 18:25, 19:1, 19:6, 19:11, 19:16, 19:21, 20:1, 21:8, 21:19, 26:8, 26:18, 26:21, 28:8, 28:9, 36:9, 36:20, 37:11	arguments ^[5] - 4:21, 6:21, 9:9, 10:10, 15:16	break ^[2] - 28:23, 32:20
1.1 ^[1] - 20:19	8.1(f)(iv) ^[2] - 17:23, 18:22	agreement ^[1] - 5:18	ARPS ^[1] - 1:16	brief ^[2] - 12:17, 25:25
1.2 ^[1] - 20:18	8.1(f)(iv) ^[1] - 15:17	ambient ^[1] - 3:16	asserted ^[1] - 13:22	briefed ^[4] - 15:15, 33:11, 33:12
10001 ^[1] - 1:18	8.2 ^[4] - 16:19, 16:22, 16:23, 16:24	ambiguous ^[3] - 8:20, 10:12, 10:13	assets ^[1] - 10:15	briefs ^[1] - 25:14
10036-4120 ^[1] - 2:5	8.2(a) ^[1] - 16:3	amending ^[1] - 5:15	assigned ^[1] - 28:4	broad ^[3] - 10:23, 11:3, 11:16
12:45 ^[1] - 28:23	9	analysis ^[1] - 27:20	associated ^[2] - 5:25, 16:12	buddies ^[2] - 19:23, 20:6
130 ^[1] - 1:23	9:00 ^[1] - 37:16	ANDREW ^[1] - 1:13	assume ^[1] - 4:6	bunch ^[2] - 30:19, 32:4
15.13 ^[3] - 9:4, 26:23, 27:11	A	answered ^[1] - 33:24	Attorneys ^[3] - 1:17, 1:21, 2:3	burden ^[1] - 34:5
15.3 ^[2] - 10:25, 11:4	a.m. ^[1] - 37:16	anyway ^[1] - 10:19	authority ^[1] - 22:25	buy ^[4] - 30:24, 30:25, 31:1, 31:4
17th ^[2] - 7:7, 12:19	able ^[3] - 11:12, 24:6, 26:18	apologize ^[1] - 6:4	automatically ^[2] - 27:6, 27:11	buying ^[1] - 10:14
18th ^[1] - 1:23	absolutely ^[5] - 3:24, 5:1, 22:9, 25:12, 32:13	appeal ^[1] - 28:12	avoid ^[4] - 30:24, 31:5, 31:13, 32:9	buyout ^[2] - 31:13, 31:21
19103-0998 ^[1] - 1:23	Absolutely ^[1] - 8:25	appear ^[1] - 12:20	aware ^[1] - 32:21	BY ^[3] - 1:18, 1:24, 2:6
2	absurd ^[1] - 8:3	APPEARANCES ^[1] - 1:15	B	C
2025 ^[1] - 1:10	accept ^[1] - 35:7	appearances ^[1] - 3:3	background ^[1] - 28:15	cannot ^[3] - 9:21, 19:12, 27:7
24th ^[1] - 12:3	accordance ^[2] - 17:4, 28:7	applicable ^[5] - 6:3, 6:24, 7:5, 10:18, 11:19	bad ^[2] - 26:11, 32:3	cap ^[1] - 16:25
25 ^[1] - 3:3	acknowledge ^[1] - 28:9	application ^[5] - 4:17, 7:11, 8:9, 8:12, 22:9	balance ^[1] - 34:6	capacity ^[3] - 12:25, 14:17, 33:9
28th ^[2] - 4:7, 4:9	acknowledged ^[1] - 28:6	applications ^[1] - 4:19	balls ^[2] - 29:10, 33:18	capital ^[3] - 16:2, 17:22, 22:14
3	acquire ^[1] - 36:15	applies ^[5] - 11:23, 18:14, 18:22, 24:3	bargained ^[3] - 8:18, 8:24, 9:1	capitalized ^[6] - 16:15, 16:16, 16:20, 17:1, 18:1, 18:6
3 ^[1] - 13:22	acting ^[1] - 12:6	apply ^[6] - 10:12, 17:24, 18:2, 18:13, 19:13, 22:11	bargaining ^[1] - 8:13	case ^[20] - 6:3, 7:13, 7:15, 7:16, 8:8, 8:17, 11:14, 18:8, 18:13, 23:15, 28:24, 29:15, 29:17, 29:18, 30:18, 32:9, 32:10, 34:19, 34:20, 35:4
33 ^[1] - 21:17	action ^[4] - 5:13, 5:14, 5:17, 6:9	appointed ^[1] - 16:25	base ^[1] - 20:15	cases ^[1] - 7:22
34 ^[1] - 5:8	actual ^[2] - 4:24, 17:16	appointed ^[12] - 6:7, 6:13, 6:14, 7:6, 17:9, 19:18, 20:6, 24:8, 24:9, 24:20, 25:3, 34:11	basis ^[5] - 15:19, 34:17, 35:20, 37:4, 37:6	causes ^[1] - 32:5
37 ^[1] - 16:23	address ^[1] - 9:13	approve ^[7] - 3:20, 18:11, 19:2, 24:1, 24:17, 25:14, 36:10	BEFORE ^[1] - 1:12	Centre ^[2] - 1:9, 33:18
4	addressed ^[1] - 5:5	appropriate ^[1] - 27:23	belts ^[1] - 24:23	CEO ^[28] - 7:18, 8:4, 10:16, 11:22, 12:6, 13:3, 14:18, 27:14, 28:3, 28:4, 30:2, 30:3, 30:4, 31:9, 31:10, 31:14, 32:12, 32:16, 32:17, 32:18, 32:23, 32:24, 33:3, 33:13, 35:17, 35:25, 36:1, 36:22
4 ^[1] - 1:10	adequate ^[2] - 27:4, 27:8	approval ^[1] - 23:4	better ^[2] - 29:16, 31:17	certain ^[5] - 18:22, 18:23, 22:1, 29:15, 36:18
46 ^[1] - 2:4	advance ^[2] - 29:15, 29:18	approval ^[8] - 10:15, 21:20, 21:24, 22:18, 23:7, 23:9, 23:10, 23:21	between ^[2] - 4:9, 5:18	Certification ^[1] - 37:22
46th ^[1] - 2:5	advanced ^[1] - 14:7	arguably ^[1] - 6:11	big ^[3] - 7:19, 17:24, 31:20	
5	advancing ^[1] - 18:20		bit ^[4] - 9:20, 11:10, 20:23, 29:12	
500 ^[2] - 7:2	advisable ^[1] - 17:3		blank ^[1] - 31:24	
53 ^[2] - 1:1, 34:4	affected ^[1] - 25:3		BLANK ^[1] - 1:21	
55 ^[1] - 2:5	Affiliate ^[5] - 5:19, 6:2, 6:13, 16:6, 16:13		blocked ^[1] - 7:23	
6	Affiliated ^[1] - 11:20		board ^[3] - 12:19, 19:23, 20:6	
60 ^[3] - 1:9, 27:1, 33:18	Affiliates ^[3] - 6:1, 16:13, 16:14		Board ^[11] - 5:13, 6:9, 10:19, 16:25, 17:2, 17:4, 17:11, 17:14, 21:20, 21:24, 23:7	
65-percent ^[1] - 30:24	affirm ^[1] - 8:11		Bonnie ^[1] - 2:22	
652453 ^[1] - 3:3	affirmation ^[1] - 29:21		bonus ^[1] - 10:15	
652453/25 ^[1] - 1:5	affirmations ^[2] - 7:2, 8:14		BORROK ^[1] - 1:13	
8	agent ^[1] - 22:24		bottom ^[1] - 4:20	

challenge [1] - 9:19
challenging [1] - 7:17
changed [2] - 7:3, 7:9
chief [1] - 36:7
CHRISTOPHER [1] - 2:6
Christopher [1] - 3:6
Circuit [1] - 7:16
circumstance [1] - 21:13
circumstances [4] - 14:10, 18:23, 21:7, 37:6
claim [1] - 11:6
clarity [2] - 30:22, 33:2
classic [1] - 32:5
clause [3] - 6:4, 9:1, 16:5
clear [13] - 6:16, 6:18, 7:14, 7:23, 12:10, 13:7, 13:9, 15:1, 15:2, 18:12, 24:25, 25:16, 25:17
clearly [1] - 32:3
client [7] - 26:10, 28:1, 28:14, 29:7, 36:20, 37:4
close [4] - 3:10, 3:12, 15:12, 19:20
closest [1] - 10:15
closing [2] - 31:6, 33:5
Committee [1] - 22:23
Company [11] - 5:17, 5:18, 5:25, 13:2, 13:5, 16:11, 18:14, 21:19, 22:25, 23:1
company [12] - 4:13, 12:11, 27:14, 33:10, 33:14, 33:16, 33:17, 36:3, 36:6, 36:8, 36:14, 37:5
company's [1] - 4:18
comparable [1] - 10:14
compelled [1] - 12:7
completely [1] - 11:11
conclusion [1] - 34:20
condition [2] - 31:7, 33:6
conditions [1] - 36:17
conduct [1] - 10:11
confer [1] - 35:8
conferred [1] - 35:2
confirms [1] - 7:10
confused [1] - 30:7
consent [7] - 23:3, 24:3, 24:13, 27:22, 27:25, 28:12, 29:22
consented [1] - 29:23
consequence [2] - 19:10, 19:16
consideration [3] - 5:3, 19:17, 24:18
consistent [1] - 35:9
constitutes [1] - 27:15
contest [2] - 7:13, 12:18
contested [2] - 7:8, 9:4
context [2] - 14:1, 23:24
continue [1] - 13:3
contract [3] - 9:5, 32:4, 32:5
contractual [1] - 12:5
contracted [1] - 10:11
control [1] - 6:14
convenient [1] - 17:3
conversation [1] - 30:15
correct [4] - 17:6, 17:12, 22:3, 28:10
cost [2] - 30:19, 34:19
counselor [1] - 19:7
counterclaim [4] - 31:15, 31:18, 31:23
COUNTY [1] - 1:1
County [1] - 3:20
couple [1] - 3:12
course [4] - 7:21, 10:7, 10:21, 14:3
Court [3] - 2:23, 34:7
COURT [96] - 1:1, 3:2, 3:9, 4:24, 5:9, 5:12, 6:11, 8:19, 8:22, 9:2, 9:15, 10:1, 10:6, 10:8, 11:8, 13:12, 13:15, 13:18, 14:1, 14:16, 14:21, 14:24, 15:6, 15:9, 15:18, 15:22, 16:4, 16:10, 16:22, 16:24, 17:8, 17:13, 18:3, 18:15, 19:3, 19:7, 19:14, 19:21, 20:2, 20:5, 20:10, 20:12, 21:1, 21:4, 21:15, 21:18, 22:5, 22:8, 22:12, 22:15, 22:21, 23:6, 23:19, 24:11, 24:21, 25:8, 25:10, 25:16, 25:23, 26:7, 26:15, 26:24, 27:2, 27:12, 27:19, 27:25, 28:6, 28:11, 28:15, 28:17, 28:19, 28:22, 29:5, 29:17, 29:19, 29:24, 30:5, 30:7, 30:11, 31:1, 31:15, 31:18, 31:22, 32:2, 32:11, 32:15, 32:18, 32:21, 33:8, 34:2, 35:1, 35:18, 36:16, 36:19, 36:24, 37:12
court [2] - 3:19, 26:19
courtroom [1] - 28:17
covered [1] - 6:11
create [2] - 27:22, 27:25
credible [1] - 37:4
culpa [1] - 36:24

D

DAVID [1] - 1:7
David [10] - 2:3, 3:7, 4:12, 7:8, 9:22, 10:16, 12:5, 12:6, 12:10, 12:20
deal [2] - 7:19, 36:15
dealing [2] - 23:22, 27:19
death [1] - 14:11
decision [4] - 5:13, 5:21, 6:9, 32:9
decision-making [1] - 5:21
decisions [1] - 22:1
deem [1] - 17:2
Defendant [1] - 1:21
defendant [1] - 4:16
Defendants [2] - 1:8, 2:3
defendants [1] - 12:4
defense [1] - 27:8
defined [5] - 16:25, 17:7, 18:8, 18:17, 20:19
defines [1] - 16:20
definitely [2] - 6:15, 14:2
definition [6] - 6:13, 16:1, 16:14, 18:7, 18:20, 18:21
definitions [2] - 5:3, 16:4
delay [1] - 10:25
demonstrated [1] - 34:16
demonstrates [1] - 26:8
demonstrating [1] - 34:5
Department [4] - 29:9, 29:14, 34:9, 35:11
DEVCO [1] - 1:3
develop [1] - 3:22
difference [1] - 4:9
differences [1] - 4:10
different [6] - 6:12, 14:17, 17:23, 20:4, 25:24, 33:15
differently [2] - 15:23, 15:24
difficult [1] - 20:23
Digel [4] - 2:4, 3:7, 4:12, 4:15
DIGEL [1] - 1:7
disagree [7] - 15:17, 20:2, 25:7, 25:19, 25:20, 29:9, 35:12
disagreeing [1] - 26:15
discovery [1] - 34:18
discussed [2] - 4:7, 37:2
discussion [2] - 26:3, 28:13
dispute [1] - 26:9
disqualified [5] - 19:12, 21:9, 22:18, 22:20, 23:16
document [1] - 26:11
Documents [1] - 21:19
done [10] - 6:20, 6:22, 6:24, 7:12, 7:13, 8:7, 9:6, 12:18, 15:7, 29:20
Door [1] - 27:20
DOWNS [1] - 2:6
Downs [1] - 3:8
drafted [3] - 8:15, 9:1
drives [1] - 36:7
duplication [1] - 24:4
during [1] - 14:3
duties [1] - 28:4
duty [1] - 32:4

E

e)(i) [1] - 22:4
e)(ii) [1] - 24:2
e-mail [2] - 12:24, 34:4
ears [1] - 15:10
easy [1] - 3:21
EBITDA [1] - 36:18
either [2] - 7:8, 8:21
Elizabeth [1] - 3:4
ELIZABETH [1] - 1:18
employed [9] - 5:25, 11:19, 11:22, 14:16, 16:12, 33:9, 33:15, 35:24, 36:9
employee [12] - 14:7, 14:8, 22:5, 22:6, 22:24, 30:4, 31:6, 31:7, 31:13, 33:6, 35:17, 36:6
Employee [4] - 9:24, 10:3, 13:23, 14:4
employees [4] - 5:24, 14:6, 14:10, 16:11
employment [3] - 10:3, 13:23, 36:3
end [1] - 29:17
ENERGY [1] - 1:3
Energy [1] - 3:2
enforceable [2] - 10:8, 37:9
enforces [1] - 11:14
engage [2] - 23:1, 23:2
enjoy [1] - 37:17
enter [1] - 12:9
entering [1] - 5:15
entire [2] - 18:4, 32:9
entirely [1] - 25:7
entitled [1] - 6:8
Entity [8] - 5:17, 5:18, 5:25, 16:12, 21:20, 22:25, 23:1, 23:2
equally [1] - 3:18
equities [1] - 34:7
ESQ [6] - 1:18, 1:19, 1:19, 1:24, 2:6, 2:6
event [3] - 10:23, 16:17, 37:9
exactly [2] - 21:3, 26:19
example [1] - 13:21
examples [2] - 10:14, 10:19
execute [1] - 23:2
executive [1] - 36:7
exercise [3] - 10:25, 11:1, 30:3
exercised [3] - 7:7, 34:10, 34:13
exercising [1] - 5:16
Exhibit [2] - 29:20, 33:25
existence [2] - 18:5, 18:19
exists [1] - 9:5
explain [1] - 22:22
express [2] - 26:7, 26:11
expressly [1] - 24:12
extant [2] - 6:23, 7:5
extent [5] - 14:22, 20:17, 20:22, 29:9, 35:12
extraordinarily [1] - 11:3

F

face [1] - 8:3
fact [14] - 4:22, 7:15, 7:16, 8:4, 8:10, 9:1, 14:9, 14:11, 24:4, 33:13, 35:14, 35:24, 36:21, 37:2
facts [5] - 4:6, 7:1, 7:3, 7:4, 31:11
factual [1] - 26:9
fails [1] - 18:9
fair [2] - 25:23, 25:24
faith [1] - 32:3
familiar [1] - 4:6
far [2] - 15:13, 37:12
favor [1] - 23:3
fiduciary [1] - 32:4
fight [1] - 30:19
fill [2] - 20:24, 31:24
final [2] - 27:18, 32:8
financial [1] - 36:18
fine [2] - 29:10, 32:13
first [7] - 3:14, 4:11, 23:20, 30:22, 32:25, 33:1, 36:23
First [4] - 29:8, 29:13, 34:9, 35:11
fit [1] - 23:16
five [2] - 28:19, 28:24
float [1] - 13:3
FLOM [1] - 1:16
focused [1] - 22:3
folks [1] - 14:5
follow [2] - 9:20, 20:23
forget [1] - 37:13
forth [3] - 21:21, 25:13, 25:25
forward [1] - 34:18
four [2] - 7:2, 8:14
frank [1] - 30:15
frankly [1] - 30:10
FRIDMAN [1] - 1:19
front [5] - 4:11, 21:16, 32:22, 33:8, 33:10
full [4] - 33:4, 33:5, 33:6, 36:9
full-time [1] - 33:6
fundamental [1] - 36:11

G

general [1] - 16:1
given [1] - 37:1
grant [1] - 15:1
great [3] - 30:22, 31:10, 31:20
green [1] - 3:11

grounds [1] - 13:22
group [1] - 25:2
guaranty [1] - 10:3
guys [6] - 30:17, 30:20, 34:3, 34:17, 34:18, 34:22

H

happy [4] - 9:7, 9:8, 9:13, 30:9
hard [3] - 3:19, 3:22, 9:20
harm [5] - 7:14, 7:24, 27:15, 27:20, 34:6
hear [6] - 3:15, 3:23, 3:25, 14:23, 15:6, 15:14
heard [1] - 30:22
hearing [14] - 4:7, 4:9, 6:19, 8:12, 12:16, 13:11, 14:3, 22:10, 27:17, 27:18, 30:17, 32:8, 33:1, 37:2
heart [1] - 30:12
held [3] - 35:10, 35:15
Hellman [2] - 3:4, 32:24
HELLMAN [33] - 1:18, 3:4, 4:4, 5:7, 5:11, 5:22, 6:17, 8:21, 8:23, 9:3, 9:17, 10:2, 10:7, 10:9, 11:9, 13:14, 13:17, 13:20, 14:13, 14:20, 14:22, 14:25, 15:8, 20:13, 20:16, 21:3, 21:5, 25:5, 25:9, 25:11, 36:2, 36:5, 37:20
help [3] - 15:22, 28:1, 31:25
himself [5] - 12:25, 28:2, 28:3, 30:3, 32:12
hiring [1] - 10:17
historical [2] - 10:11, 10:21
hit [2] - 9:17, 11:5
hold [8] - 9:10, 12:25, 17:9, 28:1, 28:3, 30:3, 32:11, 32:12
holding [2] - 27:14, 35:16

HOLDINGS [1] - 1:6
Holdings [7] - 2:3, 3:7, 4:12, 11:22, 13:21, 24:20, 30:25
honestly [1] - 30:14
Honor [39] - 4:4, 8:12, 9:13, 12:9, 13:17,

14:13, 15:1, 15:3, 15:15, 17:6, 18:11, 19:2, 19:5, 19:9, 19:20, 19:25, 20:9, 20:16, 22:7, 23:14, 24:1, 24:17, 25:5, 25:13, 25:22, 27:16, 27:21, 28:16, 28:25, 30:21, 31:16, 31:20, 32:1, 32:7, 32:19, 33:2, 33:20, 34:23, 36:10
Honor's [2] - 6:18, 26:12
HONORABLE [1] - 1:13
hope [2] - 12:8, 12:9
hoping [1] - 31:25

I

idea [2] - 36:13, 36:19
identified [2] - 14:5, 14:9
ignore [1] - 9:12
ignores [1] - 7:21
ignoring [1] - 12:4
ii [1] - 21:10
iii [1] - 6:4
illogical [5] - 11:6, 11:8, 11:9, 11:11, 11:13
import [3] - 8:4, 18:4, 20:7
important [2] - 3:18, 7:4
improper [1] - 34:15
impropriety [1] - 4:18
inclined [1] - 15:1
include [4] - 20:20, 29:8, 35:10, 35:21
included [2] - 5:21, 37:3
includes [1] - 20:19
including [1] - 34:11
inconsistent [1] - 9:11
incredibly [1] - 10:23
indeed [1] - 8:4
INDEX [1] - 1:5
Index [1] - 3:3
indicated [2] - 20:20, 36:21
injunction [15] - 4:21, 4:23, 12:4, 12:8, 13:7, 15:2, 22:10, 26:20, 27:7, 27:10, 27:17, 29:5, 29:14, 30:17, 32:8
instrument [1] - 23:3
intended [1] - 17:24

intent [1] - 24:5
interest [1] - 30:24
Interested [12] - 5:2, 5:9, 6:2, 6:6, 6:7, 6:8, 6:10, 16:6, 18:17, 23:11, 23:12, 24:6
interested [8] - 5:19, 18:24, 19:17, 22:6, 24:8, 24:10, 25:1, 25:3
interesting [1] - 29:12
interpretation [9] - 15:17, 18:4, 21:1, 23:17, 24:9, 24:11, 24:20, 25:25
involved [2] - 22:9, 35:3
irreparable [5] - 7:14, 7:24, 27:15, 27:20, 34:6
issue [3] - 4:25, 5:8, 28:14
issues [2] - 17:20, 33:22
items [1] - 21:24
itself [1] - 29:14
iv [3] - 5:23, 16:10
iv [1] - 5:23
iv) [1] - 16:9

J

Jacob [4] - 2:4, 3:7, 4:12, 4:15
JACOB [1] - 1:7
JASON [1] - 1:24
Jason [1] - 3:5
JENNIFER [1] - 1:19
job [4] - 3:21, 19:24, 20:7, 30:7
jobs [1] - 33:16
joining [1] - 4:15
joint [10] - 29:22, 29:24, 34:25, 35:1, 35:2, 35:3, 35:4, 35:5, 35:6, 35:14
judge [1] - 33:18
July [4] - 4:7, 4:9, 12:3, 33:1
jumping [1] - 23:25
June [2] - 7:7, 12:19
Justice [1] - 1:14

K

Kailbourne [18] - 2:3, 3:7, 4:12, 7:8, 8:5, 9:22, 9:23, 10:16, 11:21, 12:5, 12:6,

12:10, 12:20, 15:20, 30:2, 31:6, 34:12, 35:24
KAILBOURNE [1] - 1:7
keeps [1] - 26:13
key [5] - 14:5, 14:7, 14:8, 14:10, 36:6
Key [4] - 9:24, 10:3, 13:23, 14:4
keyman [2] - 37:2, 37:5
keymen [1] - 37:6
kind [1] - 14:15
kinds [1] - 11:14
knell [1] - 14:11
KRISTINA [1] - 1:19

L

labeling [1] - 35:4
language [5] - 9:11, 18:19, 26:7, 26:11, 35:21
large [1] - 11:23
law [10] - 4:16, 7:13, 7:15, 8:8, 11:14, 13:22, 15:25, 17:1, 27:4, 27:8
lawyers [3] - 34:22, 35:2, 35:3
leave [1] - 15:8
legal [5] - 7:14, 7:21, 7:23, 7:24, 8:8
level [1] - 20:15
light [1] - 3:12
likelihood [6] - 26:3, 26:4, 26:13, 26:16, 34:5, 34:16
likely [1] - 13:24
limiters [1] - 18:16
litigate [1] - 34:19
litigation [1] - 31:21
LLC [14] - 1:3, 1:3, 1:6, 1:22, 3:2, 3:7, 6:12, 6:22, 7:4, 11:4, 14:18, 21:19
LLCA [15] - 5:8, 9:11, 9:12, 9:23, 10:4, 10:23, 15:19, 16:23, 20:18, 20:24, 27:1, 28:5, 36:7, 36:11, 36:14
LLP [3] - 1:16, 1:21, 2:2
LNG [11] - 1:6, 1:22, 3:5, 3:6, 4:11, 4:13, 7:19, 12:25, 30:4, 30:25
Logan [1] - 1:22

look [8] - 4:24, 11:17, 13:21, 15:18, 15:25, 16:18, 16:19, 21:10
looked [1] - 12:14
looking [2] - 5:22, 13:15
lost [1] - 19:14
lower [2] - 18:8, 18:13
lunch [1] - 28:23

M

mail [2] - 12:24, 34:4
main [1] - 4:10
Majority [2] - 17:20, 17:21
majority [2] - 22:2, 24:3
man [2] - 11:10, 11:15
management [1] - 22:23
Manager [8] - 6:7, 20:24, 21:12, 22:23, 23:10, 23:12
manager [8] - 19:11, 22:17, 22:18, 22:19, 23:16, 23:20, 24:5, 24:20
Managers [17] - 5:13, 6:10, 7:6, 11:13, 16:25, 17:2, 17:4, 17:11, 17:14, 20:19, 20:24, 21:9, 21:21, 21:24, 23:7, 24:7, 24:9
managers [2] - 22:20, 23:18
manger [1] - 19:13
Mangers [1] - 10:20
Manhattan [1] - 1:17
MASON [65] - 2:6, 3:6, 15:15, 15:19, 15:24, 16:8, 16:19, 16:23, 17:6, 17:12, 17:15, 18:11, 19:2, 19:5, 19:9, 19:20, 19:25, 20:3, 20:9, 20:11, 20:14, 21:6, 21:17, 22:3, 22:7, 22:11, 22:14, 22:16, 23:5, 23:14, 24:1, 24:17, 25:13, 25:22, 25:24, 26:12, 26:22, 26:25, 27:3, 27:16, 27:21, 28:3, 28:9, 28:13, 28:16, 28:18, 28:20, 28:24, 29:11, 29:18, 29:20, 29:25, 30:6, 30:9, 30:21, 31:3, 31:16, 31:20, 31:25,

32:3, 32:13, 36:6, 36:17, 36:23, 37:10
Mason [1] - 3:6
material [1] - 7:3
matter [8] - 5:14, 6:3, 8:2, 8:22, 9:3, 24:14, 24:22, 25:4
Matter [4] - 6:10, 23:4, 23:11, 24:7
matters [5] - 21:21, 21:23, 23:4, 23:21, 27:13
Matters [1] - 5:10
mea [1] - 36:24
MEAGHER [1] - 1:16
mean [9] - 9:9, 9:15, 15:6, 21:1, 23:24, 25:14, 30:13, 32:20, 33:23
means [4] - 9:9, 30:5, 35:2, 35:6
meet [2] - 35:8, 36:18
meeting [3] - 5:13, 7:7, 12:19
member [2] - 11:20, 36:15
Member [19] - 5:9, 5:18, 5:19, 6:1, 6:3, 6:6, 6:7, 6:8, 6:10, 11:12, 16:5, 16:12, 22:23, 23:2, 23:11, 23:12, 24:6, 24:9
Members [1] - 34:11
memorandum [2] - 4:15, 13:21
mention [1] - 13:10
mentioned [2] - 8:14, 12:15
merely [1] - 35:4
merits [6] - 26:4, 26:5, 26:14, 26:17, 27:18, 34:6
met [2] - 34:5, 35:2
microphone [6] - 3:10, 3:11, 3:15, 3:17, 4:2, 15:12
midst [2] - 12:23, 12:25
might [3] - 29:13, 29:15, 29:18
milestones [1] - 36:18
Minority [1] - 11:12
minority [1] - 8:13
minutes [2] - 28:19, 28:25
missing [2] - 22:13, 25:10
misspoke [1] - 36:24
misunderstanding [1] - 25:20

modifying [1] - 5:15
moment [2] - 4:14, 4:17
money [1] - 30:19
moreover [2] - 7:12, 8:3
morning [7] - 12:15, 14:14, 33:21, 34:3, 34:4, 36:12, 37:17
motion [1] - 32:25
move [2] - 12:1, 16:17
MR [72] - 3:5, 3:6, 15:15, 15:19, 15:24, 16:8, 16:19, 16:23, 17:6, 17:12, 17:15, 18:11, 19:2, 19:5, 19:9, 19:20, 19:25, 20:3, 20:9, 20:11, 20:14, 21:6, 21:17, 22:3, 22:7, 22:11, 22:14, 22:16, 23:5, 23:14, 24:1, 24:17, 25:13, 25:22, 25:24, 26:12, 26:22, 26:25, 27:3, 27:16, 27:21, 28:3, 28:9, 28:13, 28:16, 28:18, 28:20, 28:24, 29:11, 29:18, 29:20, 29:25, 30:6, 30:9, 30:21, 31:3, 31:16, 31:20, 31:25, 32:3, 32:13, 32:17, 32:19, 32:24, 33:20, 34:23, 35:16, 36:4, 36:6, 36:17, 36:23, 37:10
MS [32] - 3:4, 4:4, 5:7, 5:11, 5:22, 6:17, 8:21, 8:23, 9:3, 9:17, 10:2, 10:7, 10:9, 11:9, 13:14, 13:17, 13:20, 14:13, 14:20, 14:22, 14:25, 15:8, 20:13, 20:16, 21:3, 21:5, 25:5, 25:9, 25:11, 36:2, 36:5, 37:20
multiple [1] - 33:16

N

named [1] - 4:16
necessary [1] - 17:3
need [9] - 4:1, 4:2, 5:1, 13:9, 20:18, 24:13, 24:14, 25:1, 31:14
negotiated [2] - 19:4, 19:5
never [5] - 10:8, 14:8, 21:14, 24:10

NEW [2] - 1:1, 1:1
New [7] - 1:10, 1:18, 2:5, 3:19
Next [1] - 27:20
next [3] - 24:2, 26:1, 37:22
nice [1] - 37:19
nine [1] - 34:3
NIXON [1] - 2:2
Nixon [1] - 3:6
NO [1] - 1:5
Nobu [1] - 27:20
noise [1] - 3:16
none [2] - 9:10, 10:13
nonstarter [1] - 10:5
nonwaiver [1] - 11:3
North [1] - 1:23
note [2] - 12:2, 13:22
nothing [10] - 4:20, 6:20, 6:22, 6:24, 7:12, 7:13, 8:7, 9:6, 10:22, 12:18
notwithstanding [3] - 12:13, 12:14, 21:18
nowhere [1] - 10:4
numerous [2] - 12:16, 12:17

O

o'clock [1] - 34:3
obtaining [1] - 23:6
obviously [2] - 15:17, 21:6
occur [2] - 21:14
odds [4] - 18:4, 18:20, 18:25, 26:10
OF [3] - 1:1, 1:1
office [3] - 12:24, 17:9, 17:11
officer [7] - 16:15, 18:6, 18:8, 18:20, 18:21, 19:6
Officer [3] - 17:1, 18:7, 22:23
officers [6] - 5:24, 16:11, 16:25, 17:24, 18:13, 18:23
Officers [5] - 16:2, 16:20, 17:8, 17:22, 17:25
Official [1] - 2:23
once [1] - 13:17
one [17] - 3:9, 4:10, 6:21, 7:4, 8:10, 8:14, 10:9, 14:7, 15:12, 16:4, 23:16, 23:19, 23:23, 24:2, 24:3, 28:20
One [2] - 1:17, 1:22

open [1] - 15:9
opened [1] - 33:20
operates [1] - 3:17
operating [1] - 6:23
opponents [1] - 29:22
opportunity [1] - 10:20
opposed [1] - 31:21
opposition [1] - 5:5
order [16] - 29:22, 34:2, 34:25, 35:1, 35:2, 35:4, 35:5, 35:6, 35:9, 35:14, 35:20, 37:13, 37:14, 37:15, 37:16
Organic [1] - 21:19
original [1] - 13:6
otherwise [8] - 5:25, 6:8, 11:20, 20:20, 22:17, 25:4, 34:17, 35:24

P

page [7] - 5:8, 6:25, 16:23, 21:17, 27:1, 37:22
pages [3] - 7:2, 16:3
papers [7] - 5:5, 12:21, 13:8, 13:20, 32:25, 33:25, 36:11
parallel [1] - 24:2
park [2] - 4:14, 4:17
part [5] - 16:6, 19:18, 25:2, 26:2, 30:14
PART [1] - 1:1
Part [1] - 34:4
partially [1] - 11:1
participate [1] - 6:9
particular [12] - 4:17, 7:15, 19:18, 21:8, 21:11, 22:17, 22:19, 23:10, 24:14, 24:19, 26:22, 28:10
particularly [1] - 14:14
parties [6] - 6:23, 18:24, 19:4, 19:5, 36:13, 37:11
Parties [1] - 18:17
partner [1] - 3:8
parts [2] - 9:12, 19:10
party [2] - 5:19, 24:8
Party [2] - 6:2, 16:6
PAUL [1] - 2:6
Paul [1] - 3:8
PEABODY [1] - 2:2
Pennsylvania [2] - 1:23, 15:25
people [10] - 3:14, 5:20, 14:9, 19:17,

20:5, 24:15, 25:1, 25:2, 36:1, 37:3
perfectly [1] - 20:17
perform [1] - 28:4
Performance [1] - 9:5
performance [5] - 10:22, 26:17, 26:20, 27:1, 31:9
period [2] - 32:12, 34:14
PERMESLY [1] - 1:19
permitting [1] - 19:16
perpetual [1] - 10:3
person [6] - 6:13, 6:14, 11:19, 19:17, 19:18, 25:3
person's [1] - 19:19
personnel [3] - 5:24, 16:11, 22:24
Philadelphia [1] - 1:23
Piccirillo [1] - 2:22
pick [3] - 3:16, 30:9, 30:10
piece [1] - 27:6
place [2] - 6:5, 27:23
plain [1] - 9:11
Plaintiffs [2] - 1:4, 1:17
plane [1] - 10:14
play [1] - 10:21
plural [1] - 20:20
point [14] - 15:16, 19:10, 20:4, 20:8, 20:12, 20:18, 21:7, 23:14, 23:25, 26:15, 28:22, 30:23, 32:7, 34:17
position [9] - 12:21, 13:1, 19:2, 19:3, 23:13, 24:15, 24:16, 24:18, 36:20
possible [1] - 3:21
power [2] - 11:16, 22:25
powers [1] - 30:4
precisely [1] - 29:25
predicated [1] - 18:7
preliminary [13] - 4:21, 4:22, 12:4, 12:8, 13:7, 15:2, 22:10, 27:7, 27:10, 27:17, 29:14, 30:17, 32:8
preserve [3] - 30:12, 30:13, 30:16
pretty [1] - 21:4
previously [1] - 11:2
problem [1] - 34:2
PROCEEDINGS [1] - 1:11

process [4] - 5:21, 17:23, 31:17, 31:21
promised [1] - 30:25
prong [1] - 27:20
properly [4] - 14:18, 32:15, 32:23, 34:10
proposed [11] - 27:22, 29:22, 29:23, 29:25, 30:1, 34:25, 35:1, 35:2, 35:4, 35:5, 35:6
provide [2] - 17:19, 27:22
provided [2] - 21:8, 23:8
provides [3] - 17:18, 17:21, 17:23
provision [27] - 4:25, 5:2, 5:7, 7:7, 8:16, 8:19, 9:5, 10:24, 11:3, 14:4, 14:6, 16:18, 20:7, 20:8, 21:18, 23:22, 23:24, 24:2, 24:23, 26:17, 26:23, 27:1, 27:3, 27:5, 28:7, 34:14, 37:2
provisional [2] - 27:6, 27:9
provisions [2] - 11:14, 24:2
pull [2] - 3:12, 15:12
pursuant [2] - 17:3, 34:14
put [4] - 19:23, 20:6, 29:21, 36:8

Q

qualified [1] - 17:10
quickly [1] - 11:5
quite [1] - 30:10

R

raise [1] - 27:7
raising [1] - 27:8
rationale [2] - 7:22, 8:8
read [8] - 15:23, 15:24, 18:18, 21:13, 22:21, 26:10, 31:11, 36:20
reading [3] - 6:5, 10:10, 18:5
reaffirm [1] - 8:11
reaffirmation [1] - 10:16
realize [1] - 20:11
really [2] - 7:19, 8:2

reason [5] - 3:18, 7:10, 12:12, 13:10, 21:14
reasons [3] - 3:13, 6:22, 8:10
recess [1] - 29:1
recognize [2] - 7:15, 7:16
record [7] - 3:21, 9:15, 9:16, 18:12, 29:4, 32:22, 33:8
recording [1] - 3:21
redo [1] - 5:1
referred [1] - 6:3
reflects [1] - 35:14
regarding [2] - 5:14, 23:11
reinforce [1] - 4:22
reject [1] - 18:3
rejected [1] - 10:1
relates [1] - 5:4
relevant [2] - 5:3, 5:15
relief [3] - 12:2, 13:7, 27:6
remain [2] - 9:23, 30:4
remedies [2] - 5:16, 26:20
remedy [3] - 27:4, 27:8, 27:9
remember [2] - 14:3, 33:22
remotely [1] - 10:14
removal [7] - 10:17, 13:23, 17:22, 17:23, 19:16, 19:19, 22:11
removed [4] - 13:2, 13:5, 17:10, 17:14
RENEWABLE [1] - 1:3
Renewable [2] - 3:2, 3:4
repeat [1] - 4:7
replaced [1] - 9:24
Reporter [1] - 2:23
reporter [1] - 3:19
representations [1] - 36:8
representative [1] - 22:24
request [1] - 35:3
require [4] - 9:12, 21:7, 21:23, 28:13
required [9] - 15:25, 17:1, 21:21, 22:19, 23:10, 23:20, 23:22, 23:23, 27:11
requires [1] - 33:6
reread [1] - 14:13
rescinding [1] - 9:23
reservation [2] - 29:8, 37:7

reserve [1] - 35:11
reserving [1] - 34:8
resign [1] - 17:10
resolve [4] - 30:16, 33:22, 33:23
Resolve [1] - 33:24
resolving [1] - 33:25
respect [11] - 4:18, 5:12, 5:14, 5:17, 6:10, 17:22, 18:16, 18:17, 23:11, 26:2, 37:8
respectfully [3] - 18:12, 25:16, 27:13
restraining [2] - 12:4, 12:6
results [1] - 31:10
REV [15] - 1:6, 1:22, 2:3, 3:5, 3:6, 4:11, 4:13, 7:19, 11:22, 12:25, 13:21, 24:20, 30:4, 30:25
rights [11] - 5:16, 11:1, 11:2, 12:5, 28:12, 29:8, 34:9, 34:13, 35:11, 37:7
RIVER [1] - 1:3
RNG [2] - 1:3
role [4] - 13:3, 13:23, 15:21, 36:3
roles [1] - 33:14
ROME [1] - 1:21
room [1] - 3:16
rule [1] - 15:12
rules [1] - 21:1
ruling [6] - 18:10, 18:11, 19:7, 19:8, 26:12, 37:12

S

sale [1] - 31:7
satisfies [1] - 11:21
save [2] - 19:23, 20:7
Schedule [7] - 17:19, 21:21, 21:23, 21:24, 22:6, 23:4
schedule [1] - 17:21
screen [1] - 3:16
Second [1] - 7:16
second [4] - 3:18, 4:12, 7:6, 16:4
section [1] - 21:2
Section [5] - 16:3, 16:19, 20:19, 22:4, 23:8
see [7] - 14:15, 15:25, 21:10, 29:10, 30:20, 34:20, 37:15
seeking [2] - 12:2, 15:20
seeks [1] - 26:19
seem [5] - 8:25, 9:19, 9:20, 13:1, 13:20
sell [2] - 31:1, 31:3
selling [1] - 10:15
send [1] - 34:3
sense [1] - 34:21
sent [1] - 35:7
sentence [3] - 21:25, 22:8, 22:21
September [1] - 1:10
set [5] - 11:10, 11:15, 21:21, 25:13, 25:25
sets [1] - 30:1
settle [2] - 34:2, 37:13
settled [1] - 37:16
shall [9] - 6:8, 16:25, 21:21, 22:18, 22:25, 23:2, 23:10
shareholder [2] - 8:13, 11:23
short [1] - 29:1
show [2] - 11:14, 26:4
sign [1] - 35:20
significant [2] - 14:5, 16:15
similar [1] - 23:3
simply [1] - 33:12
single [3] - 3:24, 19:11, 24:5
singular [2] - 20:21, 21:11
sit [1] - 15:13
sitting [2] - 8:5, 33:18
situation [8] - 21:8, 22:9, 22:16, 23:15, 24:12, 24:13, 24:25, 26:10
situations [1] - 24:5
SJI [13] - 1:3, 1:3, 3:2, 3:4, 7:6, 8:14, 8:15, 11:6, 13:22, 13:24, 17:16, 36:8, 36:14
SKADDEN [1] - 1:16
SLATE [1] - 1:16
smart [2] - 30:18
SNYDERMAN [9] - 1:24, 3:5, 32:17, 32:19, 32:24, 33:20, 34:23, 35:16, 36:4
Snyderman [2] - 3:5, 29:21
so-called [1] - 5:19
sooner [1] - 17:10
sorry [5] - 6:4, 20:11, 22:13, 28:16, 36:25
sort [2] - 20:14, 30:1
sought [1] - 12:3
sound [2] - 31:18,

31:22
sounding [1] - 31:23
sounds [3] - 31:15,
 31:20, 31:23
specific [6] - 15:25,
 16:1, 26:17, 26:20,
 26:25, 29:6
Specific [1] - 9:5
spectacular [1] -
 31:10
Square [1] - 1:22
stand [1] - 4:2
standard [1] - 21:4
start [4] - 15:9, 15:10,
 16:7, 16:8
STATE [1] - 1:1
step [2] - 26:1, 28:20
stipulating [1] - 34:8
strange [1] - 18:3
straw [2] - 11:10,
 11:15
streaming [1] - 3:14
Street [4] - 1:9, 1:23,
 2:5, 33:18
strikes [2] - 29:10,
 33:19
sub [1] - 16:5
Sub [4] - 5:22, 22:3,
 22:14, 22:15
subject [2] - 23:8,
 23:9
submission [2] - 4:18,
 12:3
submissions [2] -
 4:11, 8:11
submit [3] - 37:14,
 37:15, 37:16
submitted [1] - 7:1
submitting [1] - 34:24
subsection [1] - 18:22
success [6] - 26:3,
 26:5, 26:13, 26:16,
 34:6, 34:16
successors [1] - 17:9
suggest [2] - 6:24,
 13:20
suggesting [2] - 29:5,
 34:24
suggestion [2] -
 14:15, 15:4
Super [2] - 17:20,
 17:21
super [1] - 3:19
Super-Majority [2] -
 17:20, 17:21
support [2] - 8:25,
 24:15
supports [3] - 8:17,
 23:13, 24:18
supposed [2] - 26:18,

34:13
SUPREME [1] - 1:1
surprised [6] - 14:15,
 36:12, 36:16, 36:19,
 36:22, 37:1
suspenders [1] -
 24:23
system [1] - 3:17

T

talks [1] - 21:11
teed [1] - 33:10
term [2] - 16:20, 18:1
TERM [1] - 1:1
terminate [2] - 12:5,
 15:20
terminated [22] - 7:7,
 8:6, 12:11, 12:22,
 13:2, 13:13, 13:16,
 14:8, 14:18, 15:3,
 28:7, 32:15, 32:23,
 33:3, 33:13, 35:17,
 35:24, 35:25, 36:21,
 37:7, 37:10
terminating [2] - 5:16,
 9:22
termination [5] -
 12:15, 12:16, 12:17,
 12:20, 22:5
terms [5] - 9:21,
 16:14, 18:25, 20:19,
 20:20
THE [96] - 1:1, 3:2,
 3:9, 4:24, 5:9, 5:12,
 6:11, 8:19, 8:22, 9:2,
 9:15, 10:1, 10:6,
 10:8, 11:8, 13:12,
 13:15, 13:18, 14:1,
 14:16, 14:21, 14:24,
 15:6, 15:9, 15:18,
 15:22, 16:4, 16:10,
 16:22, 16:24, 17:8,
 17:13, 18:3, 18:15,
 19:3, 19:7, 19:14,
 19:21, 20:2, 20:5,
 20:10, 20:12, 21:1,
 21:4, 21:15, 21:18,
 22:5, 22:8, 22:12,
 22:15, 22:21, 23:6,
 23:19, 24:11, 24:21,
 25:8, 25:10, 25:16,
 25:23, 26:7, 26:15,
 26:24, 27:2, 27:12,
 27:19, 27:25, 28:6,
 28:11, 28:15, 28:17,
 28:19, 28:22, 29:5,
 29:17, 29:19, 29:24,
 30:5, 30:7, 30:11,
 31:1, 31:15, 31:18,

31:22, 32:2, 32:11,
 32:15, 32:18, 32:21,
 33:8, 34:2, 35:1,
 35:18, 36:16, 36:19,
 36:24, 37:12
therefore [4] - 16:21,
 18:1, 19:12, 24:10
third [1] - 11:6
three [3] - 3:23, 9:17,
 11:5
title [1] - 30:7
today [6] - 8:5, 30:22,
 32:24, 33:1, 33:23,
 33:25
together [1] - 36:13
tomorrow [2] - 34:3,
 37:17
took [2] - 36:14, 36:20
totally [1] - 10:2
touch [1] - 9:6
tough [1] - 32:6
Tower [1] - 2:4
transaction [1] - 16:7
transcript [2] - 12:14,
 13:15
TRIAL [1] - 1:1
trial [1] - 33:17
TRO [11] - 4:7, 6:18,
 8:12, 12:13, 12:16,
 12:23, 13:11, 14:3,
 14:19, 33:1, 37:1
true [1] - 24:7
try [3] - 13:24, 30:23,
 33:21
trying [7] - 8:5, 30:11,
 30:13, 30:16, 31:5,
 31:13, 32:9
two [5] - 4:10, 4:19,
 7:3, 7:9, 12:6

U

ule [1] - 3:9
ultimately [1] - 31:2
unambiguous [1] -
 18:25
unanimity [1] - 37:11
unanimous [10] -
 10:20, 17:20, 21:20,
 21:23, 23:7, 23:21,
 24:3, 24:12, 24:13,
 25:4
Unanimous [1] - 23:3
under [13] - 5:17, 6:14,
 14:10, 14:18, 15:19,
 18:6, 18:23, 23:17,
 24:8, 24:13, 28:4,
 36:7, 37:5
underlying [1] - 7:21
undermine [3] - 4:21,

6:21, 8:8
undermined [1] - 14:8
undermines [3] - 8:6,
 23:13, 24:15
undertaking [2] -
 37:18, 37:19
unimportant [1] -
 33:19
unless [2] - 3:15,
 17:10
unless's [1] - 20:20
unreasonable [1] -
 11:13
up [10] - 3:16, 4:2, 4:3,
 11:5, 11:10, 11:15,
 28:10, 33:10, 33:20,
 35:9
uses [2] - 12:17, 21:11

V

valuable [1] - 7:25
value [1] - 36:8
various [1] - 17:20
Ventures [1] - 3:2
VENTURES [1] - 1:3
view [2] - 6:18, 14:23
vote [5] - 6:8, 12:18,
 17:4, 23:2, 24:6
votes [2] - 17:20,
 17:21
voting [2] - 19:12,
 21:10

W

wait [3] - 15:6, 23:19
waive [1] - 27:3
waived [1] - 11:2
waiver [1] - 11:2
waiving [1] - 28:11
wants [1] - 30:10
warranted [2] - 4:23,
 12:8
waste [1] - 25:14
water [1] - 9:10
well-briefed [1] -
 15:15
West [2] - 1:17, 2:5
whole [4] - 8:6, 20:8,
 23:21, 36:13
willing [1] - 29:13
Wisdom [2] - 7:16,
 7:22
word [5] - 3:15, 3:24,
 12:15, 12:16, 16:13
words [3] - 6:25,
 14:11
works [1] - 3:19
worse [1] - 26:11

worth [1] - 5:6
written [3] - 9:22,
 21:20, 23:7

Y

YORK [2] - 1:1, 1:1
York [7] - 1:10, 1:18,
 2:5, 3:19
young [1] - 3:25
yourself [1] - 27:14