

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF ALBANY

ARIEL X. BURT, individually and  
derivatively on behalf of FORSYTHE LTD.,

Index No. 910717/2023

Plaintiff,

-against-

**AFFIRMATION OF  
LLUIS TORRENT**

LLUIS TORRENT JEREZ,

Defendant.

Lluis Torrent hereby affirms the truth of the following, pursuant to CPLR 2106:

1. I am the Defendant, and the sole owner and manager of non-party Atlas Renewables, LLC, and I submit this Affirmation in opposition to Plaintiff’s application for preliminary injunction.

*In 2013, I Meet Burt in Tokyo Where I Was Involved in the Renewable Energy Space*

2. I am 52 years-old, a Spanish national, and hold masters degrees in engineering production and in automation and robotics from Barcelona’s Polytechnic University of Catalonia, and an MBA from the IE Business School in Madrid.

3. In 2013, I met Plaintiff Ariel Burt, who is a US-Swiss dual citizen, in Tokyo, where I was then living, and where Burt was travelling on business. At the time, I was employed as a manager by ABB, Ltd., the European industrial multinational, and was involved in the development of solar power in Japan and China.

4. Burt was similarly involved in the solar energy space in Japan (and other countries), working on behalf of CAERO A.G., a Swiss company. I became quickly impressed by Burt’s apparent entrepreneurialism and ambition.

5. In late 2014, I left ABB, but remained in Japan, and established my own firm,

Quantum Power (which later became known as Quantum Group), backed by large international investors, to develop renewable energy in Japan, and in Asia and Australia.

6. Quantum achieved notable success, so much so that in February 2019, a Quantum-backed Real Estate Infrastructure Trust (REIT) began to be traded on the Tokyo Stock Exchange.

7. Since 2015, I have been planning to expand my business into the U.S. and into other markets beyond Asia. At the same time, I remained in contact with Burt, who continued working for CAERO.

***In 2017, Burt Approaches Me, Seeking Funding of Renewable Energy Projects in Various Markets Around the World***

8. In about late 2017, Burt approached me while I was passing through Zurich, Switzerland (where she was then based), and said that she was assembling an India-based team, employed by an Indian company called Agilis Softech Pvt. Ltd., to conduct due diligence on the state of renewable energy development in various markets around the world, including U.S., India, and Mexico. As part of this diligence, the team would identify relevant business opportunities and contacts.

9. This Agilis team, composed of an architect, lawyers, and economists, would generate analysis that would be of use to Quantum. And because Agilis was based in India, payroll costs would be relatively low. Burt told me that she and CAERO lacked resources to fund this team's operations, but that the venture might be of interest to Quantum, and proposed that Quantum should fund its salaries.

10. For my part, Quantum, which sought to expand beyond Asia, certainly was in need of Burt's product offering. Thus, I agreed to fund Agilis, in return for Agilis generating potential business opportunities for Quantum's use.

11. In 2018, Quantum funded Agilis to the tune of nearly \$160,000. *See, e.g., Ex. 1*, (email exchange between Burt and me dated February 15, 2018 regarding Quantum's payment of invoices for Agilis-related work). Regrettably, within a year, little of use had yet to be generated by Agilis. But the experience cemented my business relationship with Burt, and with CAERO, who seemed very interested in expanding into other markets to develop renewables.

12. Further, because I recognized that generating business opportunities was a long-term process, I did not expect immediate results from Burt. Thus, I was willing to fund another year of Agilis' work, paying nearly \$240,000 to Burt in 2019. *See, e.g., Ex. 2* (email exchange between Burt and me from April 2019 regarding Quantum's payment of invoices for Agilis-related work). By the end of 2019, no viable opportunities were identified by Agilis.

***By 2019, I Decided to Enter the U.S. Market, and Envisioned Burt as a Service Provider in the Venture***

13. In addition to funding Agilis, since 2017, I was spending much time traveling to the U.S., exploring the country's solar power sector. By late 2019, I was ready to formally enter the U.S. market, with Burt, CAERO, and Agilis as related service providers.

14. As is evident from the "action plan" found on page six of an internal February 2019 presentation generated by Quantum (**Ex. 3**), in connection with the planned entry into the U.S. and other markets, I saw Burt (and CAERO) as an "[a]gile" "service provider," contributing services via Agilis. As reflected in this "action plan," it was the parties' understanding that Burt would be compensated at the rate of \$10,000 for her services.

15. No part of this plan indicates that I saw Burt as a formal partner or co-owner. Burt was also on board with this plan, and was willing to provide services to me and/or my companies, in exchange for a fee.

16. I viewed Burt as positioned to identify opportunities in the U.S. for at least two

reasons. First, she had access to the Agilis team. Second, her background made her seem capable of generating the sort of social contacts one needs to form business relationships, as Burt was a dual U.S.-Swiss citizen, whose mother was American, and who, as I understood, spent time in the U.S.

17. During 2019, in preparation for my entry into the U.S. market, I paid for Burt (and for an India-based employee of Agilis) to visit and stay in New York on business, and for Burt's membership in the Harvard Club in New York City, all so that she could establish the sorts of mutually-beneficial connections and relationships in a new market.

***In January 2020, Burt and I Meet in London to Discuss Entry into the U.S. Market and Potential Other Ventures***

18. In January 2020, I met with Burt in London, to discuss more formally my entry into the U.S. market, and her potential role in the venture. Over lunch at a Japanese restaurant in London, I told her that I would be focusing on generating renewable power in New York, and would be incorporating a new, U.S.-based LLC.

19. Burt expressed great interest in continuing to assist me with my on-the-ground efforts in the U.S., as she had been on behalf of CAERO. However, given her and Agilis' poor track record to-date, I was hesitant about paying additional invoices to CAERO without a guaranteed return. I proposed that, instead of continuing with CAERO, Burt and I should enter into a 90/10 partnership, with me as majority owner, in which each side invests a corresponding amount of our funds, giving each "skin in the game." This proportion reflected, I believed, my greater ability to come up with financing.

20. Burt said that she preferred a 50/50 partnership instead. She was confident that she would be able to shoulder 50 percent of the expenses, given that she had invested in various cryptocurrency platforms, and was expecting a healthy return. In addition, Burt assured me that

CAERO was in contact with multiple investors interested in lending money to the company.

21. At all times, it was understood and agreed that this arrangement would be a true partnership, with both parties contributing capital, and shouldering their proportionate share of expenses and liabilities. I would never have agreed to an arrangement where one party shoulders expenses and liabilities in perpetuity, while another enjoys the benefits of partnership without corresponding duties.

22. By the end of the London conversation, we agreed to found another company (in lieu of continuing with CAERO), to be jointly owned by us, that would provide advisory services to my U.S. venture, among other services and ventures. This company came to be known as Forsythe, Ltd.

23. It was also understood that I would incorporate a U.S. LLC (which became Atlas) for the sole purpose of developing renewable energy in New York, and that other company, which came to be known as Forsythe, would advise Atlas.

24. Further talks were expected to hammer out various details related to this understanding.

***In January 2020, Atlas is Incorporated as a Delaware LLC with me as Sole Member***

25. On or about January 13, 2020, I incorporated Atlas as a Delaware LLC, for the sole purpose of developing renewable energy projects in New York.

26. To ensure its funding, particularly before it generated any revenue, Atlas entered into agreements with existing companies that I owned, including a Hong Kong company, Horizons Greenpower Ltd. See credit agreement with Horizons Greenpower, **Ex. 4**. In compliance with these agreements, over the next few years, Atlas received funding from Quantum Renewables and Horizons Greenpower.

27. On or about January 27, 2020, Atlas' Operating Agreement was executed. *See Ex. 5.* This remains Atlas' Operating Agreement to this day.

28. By February 2020, Atlas began the work of developing solar energy projects in New York, with me as its sole manager, owner, and investor.

*In March 2020, Forsythe is Incorporated in Bermuda*

29. On or about March 9, 2020, the parties incorporated Forsythe Ltd. in Bermuda, to be owned 50/50 by Burt and me, for the purpose of providing consulting services to Atlas and potentially other ventures. As stated on the application form submitted in May 2020 on behalf of Forsythe to Clarien Bank, a Bermudan bank, for the purpose of opening a business account, Forsythe was formed to "provid[e] consultancy services to different entities which are developing renewable energy projects in USA." **Ex. 6** at 3.

30. In practice, Forsythe was to continue the work that Burt had been providing for the past few years – that is, generating ideas and leads for market opportunities, using Agilis' resources in India.

31. As she told me, while Burt still lacked funds to invest in any venture, she was hoping to monetize her cryptocurrency investments in the near future, using those funds to invest in Forsythe. And the parties' Forsythe Shareholders' Agreement dated March 9, 2020 (**Ex. 7**) reflected this reality, including the conversations between me and Burt regarding her financial situation, and my expectation that my partnership with Burt will have both partners funding the business.

32. Paragraph 4.1 stated that Forsythe "shall be self-financed from the cash flow of its Business in the mid and long term," but in the "short term, the Board will seek further finance from the Shareholders' own funds or from companies controlled by the Shareholders or from

external investors or banks.” This meant that in practice, in the short term, I would be funding Forsythe. And indeed, in August 2020, I effectuated a transfer of \$50,000 from one of my companies into Forsythe. *See Ex. 8.*

33. Reflecting and accommodating Burt’s financial limitations, paragraph 4.2 further provided that “[i]n the short term, the Shareholders unanimously agree that they will be providing finance in different proportions” but that eventually, “the Shareholders shall each provide such further finance in their respective Shareholding Proportions.” As it turned out, the bulk (if not the entirety) of the financing of Forsythe was provided by me or one of my companies, with Burt perpetually claiming to be short of cash.

34. While I was hesitant about agreeing to these terms, I was reassured by Burt that her financial problems were temporary, and that she desired a full-fledged partnership, with both parties funding the company equally. The terms of the Forsythe Shareholders’ Agreement reflected that hope and expectation.

35. Over the next several months, I continued my discussions with Burt regarding next steps, and regarding her role, if any, in Atlas – the company incorporated for the actual purpose of carrying out the business of renewable energy development, and not, as Forsythe, for mere advisory services.

36. Burt made clear that she did not wish to have a direct stake in a U.S. company, such as Atlas, for tax reasons. After a while, it was agreed that Forsythe would acquire interests in various companies around the world, including Atlas, as our affairs expanded.

37. Burt wanted to be involved as an effective co-owner of Atlas (via Forsythe), but continued to be concerned about her financial situation, which was currently preventing her from funding her share of Forsythe’s expenses and liabilities, and would have likewise prevented her

from funding her share of Atlas' expenses. Yet she remained optimistic that her investments would pay off, and that she would be in a position to enter into an effective partnership in Atlas.

*In June 2020, the Parties Enter into a Cooperation Agreement, Envisioning Forsythe Taking Over Atlas*

38. In late June 2020, I entered into a Cooperation Agreement with Burt, which documented some actions to-date, and spelled out future actions to be taken, as we envisioned at the time. **Ex. 9.**

39. First, in paragraph 6, the Cooperation Agreement stated that Forsythe, owned 50/50 by me and Burt, would hold a 100 percent interest in Atlas. This structure, which was urged by Burt, was driven by tax considerations. The Cooperation Agreement thus alluded to the "tax structuring purposes" motivating Forsythe's effective takeover of Atlas.

40. Second, in paragraph 7, the Cooperation Agreement stated, among other things, that the parties will execute an Operating Agreement for Atlas, based on the contemplated replacement of Torrent with Forsythe as member of Atlas.

41. Around the same time, in June 2020, I paid for a rented house in Saratoga Springs, New York, to serve as Atlas' office, and a place to stay for some of Atlas' service providers. For the next year, I made every monthly rent payment to the landlords. In May 2021, Atlas' office location moved to a house in Albany that I had acquired, and where it is located to this day.

42. In late August 2020, Burt told me that she had received confirmation of a significant investment in CAERO, and that she would be in a position to fund Forsythe and Atlas. On the basis of this understanding, it was agreed to proceed with the contemplated transfer of my interest in Atlas to Forsythe, on terms to be spelled out in an appropriate agreement.



43. On September 3, 2020, on behalf of Atlas, I executed a Written Consent to Action Without Meeting, consenting to the execution of the transfer my interest in Atlas to Forsythe.

*See Ex. 10.*

***In September 2020, I execute the Atlas Membership Interest Transfer Agreement***

44. On the following day, September 4, 2020, I executed the Atlas Membership Interest Transfer Agreement (MITA) that is the subject of this action. *See Ex. 11.* Pursuant to the MITA, I agreed to transfer my interest in Atlas to Forsythe, in exchange for Forsythe's payment of \$1,000 (the "Purchase Price") at the closing to be held on September 10, 2020. But that closing, and the transfer of my interest, never took place. Nor was the Purchase Price ever paid.

45. At all relevant times, Burt understood that I would not agree to effectively co-own Atlas with her if she was not willing or able to contribute 50 percent of the business' costs. I was not willing to subject Atlas to the arrangement in place for Forsythe, where the parties were not obligated to equally fund the company in the short term. And Atlas required much greater financial outlays than Forsythe. My sentiment was strengthened by my witnessing Burt making no financial contributions to Forsythe over the past several months, since the execution of the Forsythe Shareholders' Agreement in March 2020.

46. On September 7, 2020, just three days after MITA was signed by me, I received a phone call from Burt, stating that she was not, after all, in a position to invest any funds into Atlas, and so could not go through with the closing. However, Burt remained interested in a partnership, and asked for a six-month reprieve in which to raise funds so as to be in a position to properly fund Atlas (and Forsythe) as was contemplated all along.

47. I was disappointed by this news, but had no choice but to agree to the

arrangement. Burt remained attractive to me as someone who could generate business in the U.S., and I was thus compelled to accommodate her. But at the same time, I had no desire to hand over 50 percent of Atlas to someone not in a position to invest her fair share into the company. At the end of the phone call, it was agreed and understood that, at least for the time being, the MITA, and the transfer contemplated therein, was void.

48. I documented this phone conversation in an Atlas special meeting minutes that I executed shortly after, on September 11, 2020. *See Ex. 12.*

49. Notably, as is evident from the MITA, Burt executed the MITA in front of a notary in Zurich, Switzerland only on October 21, 2020, apparently backdating her signature to September 4, 2020.

***In 2020-2023, I Dedicated Substantial Time to Work for Atlas***

50. I began working on behalf of Atlas in New York in January 2020. Atlas' business model aims to acquire land for solar power plant development, connect that land to the utility company electric grids, and to obtain local government approval for development of the facility. Once those tasks are accomplished, Atlas seeks to sell the land, or rights to develop that land, to third-party solar power developers.

51. Since 2020 until present, I dedicated substantial time and financial resources in working for Atlas. The work consisted of three categories of tasks, all of them fairly labor-intensive and time consuming: land sourcing, interconnection with utilities, and obtaining municipal approvals for development.

**Land Sourcing**

52. Since January 2020 until the present, Atlas contacted the landowners of more than 1,000 parcels in New York. As part of this work, Atlas has been visiting landowners and

routinely keeping in touch with them. I visited several landowners, always accompanied with Atlas consultants whose compensation was paid by me.

53. Since June 2020, Atlas has prepared, negotiated, and executed, with various landowners, 15 option to land lease agreements, five option to easement agreements, four option to land purchase agreements and one land purchase agreement. I led these projects with the support of Atlas attorneys.

#### Interconnection with Utilities

54. Since March 2020, Atlas has prepared and submitted 66 interconnection applications to National Grid and NYSEG-Avangrid. I prepared these applications by myself, without Burt's help.

55. In 2020-2023, I scheduled and attended 72 meetings with the utilities to review and clarify those applications.

56. In addition, I prepared and submitted 28 Coordinated Electric System Interconnection Review (CESIR) applications to utility companies. I then scheduled and attended 28 meetings with the utilities to review the results of those studies.

#### Obtaining Municipal Approvals for Development

57. To my knowledge, from November 2020 to present, Atlas representatives attended up to 102 municipal Board, Planning Board, and Zoning Board meetings. I personally attended 84 such meetings, more than half of them only by myself. As far as I know, Burt has attended only one by August 2020.

58. To my best knowledge, from March 2020 to present, Atlas engaged with nine different engineering firms in New York to produce over 130 engineering studies, including site plans, boundary surveys, wetland delineations, stormwater reports, visual impact analysis, noise

studies, glare analysis, traffic assessments, geotechnical studies, and other studies required by the municipalities.

59. From October 2020 to present, Atlas produced 216 municipal special use permits and site plan review applications, zoning use permits applications, and has generated numerous response letters to comments submitted by various municipalities. I took the lead and produced 124 of those documents, and coordinated and reviewed the remaining 92 documents.

***In 2020, I Invested Substantial Amounts in Forsythe, While Burt Failed to Fund the Company But Received a Monthly Salary of \$10,000***

60. As for financial investment, no money was forthcoming from Burt in 2020 for Forsythe (let alone for Atlas). By contrast, by the end of the year, I had invested \$482,028 in Atlas through Horizons Greenpower and \$598,213 in Atlas through Quantum Renewables. *See* Atlas 2020 balance sheet, **Ex. 13**.

61. Similarly, as of December 31, 2020, I had invested \$200,000 in Forsythe through Horizon Greenpower. *See* Forsythe bank statements for August 2020, **Ex. 14** (showing investment of \$50,000 by Horizons Greenpower), November 2020, **Ex. 15** (showing investment of \$50,000 by Horizons Greenpower), and December 2020, **Ex. 16** (showing investment of \$100,000 by Horizons Greenpower).

62. At the same time, Burt, despite being a 50 percent shareholder in Forsythe, had invested zero or close to zero. She even refused to pay for her Forsythe shares, and failed to make that payment until November 14, 2023, some days after filing her claim.

63. Instead, in July 2020, shortly after the parties had entered into a Cooperation Agreement, Burt told me that she was short of funds (as she often did, and as she did later in September 2020) and requested that she be paid a monthly salary of \$10,000 for her services for Forsythe, along the lines with what she had been paid in the past to provide services for projects

outside the U.S. She assured me that this would be a temporary arrangement, in place while she was raising capital to invest in Forsythe.

64. Despite misgivings, I agreed to this as a temporary arrangement, and paid her \$10,000 a month in 2020. *See Exs. 15 and 16*, showing Burt's withdrawals of \$10,000.

65. Then and after, I found Burt's performance to be unsatisfactory. The relatively little work she did consisted of contacting potential investors, even though there was much other work to be done. It seemed that she was consumed with personal problems and was insufficiently focused on her work duties.

***In 2021, the Parties Discuss Potential Transfer of Ownership of Atlas to Forsythe, But Take No Action***

66. Things continued in the same vein in the first half of 2021. By March 2021, with the six month forbearance period expired, Burt told me that she was close to finalizing an agreement with an investor in CAERO that would provide her with the funds needed to invest in Atlas, and finally effectuate the MITA.

67. Burt has put forth some emails from that period, purporting to show that the MITA was already in effect. To be sure, at this time, I remained optimistic that Burt would be able to generate the financing needed for Forsythe, and then to take over Atlas.

68. But that is inaccurate, and in fact directly contradicted by other, far more significant emails, as discussed below.

69. First, Exhibit D attached to the Burt Affirmation ("Burt Aff.") is an exchange between Burt, me, and accountant Richard Hartley. After some email traffic in December 2020, Burt writes to Hartley on February 4, 2021, apologizing for the delay since December, stating that "[i]t has been sometime since we last spoke – the reason for this was we had to structure our overall company structure and we now understand exactly how we are going to run the set up for

the long term.” Burt Aff., [Ex. D at 3](#).

70. For Burt to admit that the structure of our venture was still uncertain in late 2020/early 2021 is a clear sign that the MITA signed in early September 2020 had not gone into effect. Had the MITA gone into effect in September 2020, as intended, there would have been no need for Burt to write such emails.

71. Second, to the extent that the Burt Aff. references emails to third-parties seeming to confidently represent that Atlas is owned by Forsythe, such emails reflect the parties’ continued hope that the MITA would, after all, be effectuated. But they do not reflect the underlying reality, which is that Burt was hesitant about entering into any partnership,

72. Third, the email between me and Burt dated March 21, 2021, and attached to the Burt Aff. as [Ex. I](#), where I write that “[b]eing [that] Forsythe [is] the entity who holds 100% membership interest [in Atlas]” was written in the context of Burt and me discussing Atlas’ potential amended operating agreement, to be in place once the MITA was effectuated, and I was replaced as Atlas’ member. In March 2021, I was hopeful that, as just promised by Burt, CAERO would soon land a major investor. This renewed optimism also made the topic of Atlas’ amended operating agreement more relevant and worthy of discussion. Further, as is evident from this email, no such amended agreement was in place by late March 2021, even though the MITA was signed in early September 2020, reflects the reality that Burt and I had not yet agreed to have the MITA go into effect.

73. The same context informs [Ex. M](#) to the Burt Aff., an email dated March 30, 2021 from me to Christopher Centore, an attorney at Barclay Damon LLP, asking for a quote to review Atlas’ operating agreement. Again, expecting an investment from Burt at the end of the six-month “forbearance” period, I was gearing up for the effectuation of MITA. But that I was

reaching out to an attorney with this task only then, more than six months after MITA's signing, is evidence that the agreement had not gone into effect as of that time.

74. Unfortunately, as before, my optimism in Burt was misplaced. In early April 2021, she informed that she could not yet make an investment in the business. We agreed on another, final six-month "grace" period to accommodate her. Further conversations with Centore did not continue, and Atlas' operating agreement was not amended.

75. By September 2021, no funds were forthcoming from Burt, even though I had contributed \$400,000 to Forsythe in January and April 2021. *See Ex. 17* (reflecting a contribution of \$100,000 through Horizons Greenpower), and *Ex. 18* (reflecting a contribution of \$300,000 through Horizons Greenpower).

76. Aside from her lack of financial involvement, I was increasingly frustrated by Burt's lack of commitment of sweat equity into the venture. Her performance seemed erratic, and she seemed distracted by other matters having nothing to do with Forsythe or Atlas.

***In September 2021, Frustrated by Burt's Non-Performance, I Wrote to Burt to Cancel the June 2020 Cooperation Agreement***

77. Thus, on September 13, 2021, with the last "grace" or "forbearance" period over, I wrote to Burt to officially terminate the Cooperation Agreement that had been in place since June 2020. *Ex. 19* (including Burt's response and my reply). In writing this email, I was additionally concerned by the news that Burt had traveled to a cryptocurrency event in Miami, instead of working on Forsythe business. Once again, she appeared distracted and uncommitted to the business.

78. I spoke to Burt by phone, about a day later, on September 14, 2020. Burt acknowledged that she was not able to invest in Forsythe (or Atlas), but expressed her interest in continuing to perform services for Forsythe and continuing to receive a monthly salary of

\$10,000, which she continued to receive up to that time. *See Exs. 17 and 18*, evidencing Burt's receipt of monthly \$10,000 amount.

79. Having seen little contribution from Burt's involvement, I rejected the request for further payments of a monthly salary. Instead, I proposed that Burt be paid a success fee of up to a maximum of five percent – to be determined at my discretion -- of the proceeds received by Atlas as a result of any transaction in which Burt played a significant role. If Burt could not contribute her “skin in the game” via financial contribution, I figured that a success fee would be another way of giving her a stake in the business.

***In the Fall of 2021, Atlas Negotiates an Agreement with Kruger Energy USA, with Negotiations Confirming that Atlas is Solely Owned by Me***

80. Meanwhile, in the fall of 2021, Atlas negotiated a Membership Interest Purchase Agreement (MIPA) with Kruger Energy USA, a major developer of renewable energy facilities, for the transfer of three solar projects to Kruger.

81. On November 30, 2021, in connection with the negotiation of the MIPA, multiple emails were exchanged between (among others) me, Atlas' counsel at Nixon Peabody LLP, and Kruger's counsel at Preti, Flaherty, Beliveau & Pachios. Burt, as one of Atlas' service providers, was copied on all emails. At least five emails, which Burt received, and to which she did not object, leave no doubt that I was the sole member of Atlas:

- a. An email chain, with the most recent email from me (and copying Burt) attaching a certain Atlas Minutes of Special Meeting dated November 29, 2021, signed by me only, which state in relevant part that “[t]he meeting was called to order by Lluís Torrent Jerez, the only member of [Atlas]” and that I alone was present at the meeting, with Torrent “being all the Members of [Atlas].” **Ex. 20**;
- b. An email chain, with the most recent email from me (and copying Burt) attaching a certain Atlas Minutes of Special Meeting dated November 30, 2021, unsigned, which state in relevant part that “[t]he meeting was called to order by Lluís Torrent Jerez, the only member



of [Atlas]" and that I alone was present at the meeting, with Torrent "being all the Members of [Atlas]." **Ex. 21**;

- c. An email chain, with the most recent email from Rue Toland, Esq. (and copying Burt) attaching clean and redlined versions of a certain Atlas Minutes of Special Meeting dated November 30, 2021, unsigned, which state in relevant part that "[t]he meeting was called to order by Lluís Torrent Jerez, the only member of [Atlas]" and that I alone was present at the meeting, with Torrent "being all the Members of [Atlas]." **Ex. 22**;
- d. An email chain, with the most recent email from me (and copying Burt), attaching a certain Atlas Minutes of Special Meeting dated November 30, 2021, signed by me only, which state in relevant part that "[t]he meeting was called to order by Lluís Torrent Jerez, the only member of [Atlas]" and that I alone was present at the meeting, with Torrent "being all the Members of [Atlas]." **Ex. 23**;

82. Finally, another email from November 30, 2021, from David Brown of Nixon Peabody, LLP, and copying Burt (**Ex. 24**), contained the following attachments: a) Atlas Opinion Certificate in which I am listed as "sole manager" (para. 1) and "sole member" (para. 8), and in which Atlas' January 2020 Operating Agreement is described as having "not been modified, revised, amended or rescinded in any way as of the date hereof" (para. 8); b) Atlas Certificate of Manager in which I am listed as "sole manager"; c) a copy of Atlas' January 2020 Operating Agreement, in which I am listed as sole member; and d) a certain Atlas Minutes of Special Meeting dated November 30, 2021, signed by me only, which state in relevant part that "[t]he meeting was called to order by Lluís Torrent Jerez, the only member of [Atlas]" and that I alone was present at the meeting, with Torrent "being all the Members of [Atlas]."

83. Although Burt has submitted the minutes of a meeting of Forsythe's Board of Directors from November 23, 2021, which suggests that Forsythe had authorized Atlas to enter into the MIPA agreement with Kruger, I have not located those minutes in my records, and do not believe that I drafted them. Additionally, the minute of meeting contains flagrant errors, like

my location at that time.

84. By early 2022, Burt was paid \$81,000 in total as compensation for her role with respect to the Kruger transaction, as a five-percent success fee.

***In 2022, I Continue Contributing Financially and Operationally to Forsythe and Atlas, While Burt Apparently Loses all Interest in the Venture***

85. From January 2022 to December 2022, I continued investing in Atlas through my personal funds or my companies. I spent substantial time in upstate New York, developing the solar pipeline under Atlas, visiting landowners, attending municipal Planning Board and Zoning Board meetings, coordinating interconnections with National Grid and NYSEG, and preparing various engineering studies, as per the requirements of the municipalities.

86. To my knowledge, around this time, Burt had only spent only a few days in upstate New York, and most of these visits were personal, rather than professional, in nature.

87. By early 2021, she had moved from Zurich to Bermuda, but took frequent trips to Miami, France, Italy, Switzerland, Serbia and other countries. She appeared thoroughly distracted and uninterested in developing or funding solar power in New York.

***In the Spring of 2023, Atlas Negotiates an Agreement with ONYX Development, with Negotiations Confirming that Atlas is Solely Owned by Me***

88. In 2023, additional emails, reflecting my status as sole member of Atlas, were generated with respect to a second transaction.

89. By early February 2023, I was in contact with Onyx Development Group LLC, a New York-based investor interested in acquiring community solar projects in upstate New York. By May 2023, Atlas was negotiating a MIPA with Onyx, as it did with Kruger.

90. On May 8, 2023, I sent an email to Jordan Dansby, Onyx's attorney, copying Burt, in which I stated that "I will be signing [the MIPA] as the Seller (Atlas Renewables LLC)

only member and manager.” **Ex. 25** at 3. Later that day, I re-confirmed, again copying Burt, that “[t]he operating agreement of Atlas Renewables LLC reflects [me] individually as sole member/manager.” *Id.* at 3. As with Kruger, Burt raised no objections at all.

***In July 2023, After I Refused to Pay Burt a 5% Success Fee from the Onyx Transaction Proceeds, She Begins Claiming that Forsythe Owns Atlas***

91. All of a sudden, in July 2023, Burt began to claim that Forsythe was the 100 percent owner of Atlas, triggering this litigation. This happened around the time when Atlas and Onyx were about to close their transaction. Burt demanded a 5% success fee for her alleged work on the transaction. In response, I explained to Burt over the phone that her involvement on the transaction was minimal, and that she was not entitled to that compensation. After that phone call, Burt changed her tune and began claiming that the MITA went into effect, and that Forsythe owns Atlas.

92. As recounted above, I completely reject Burt’s claim that Forsythe owns Atlas. I believe that Burt is taking this position because she sees that Atlas has business potential, and she wants to profit in the company’s success but not to shoulder the potential losses.

93. But in truth, other than with respect to the Kruger transaction, Burt’s involvement with Atlas and Forsythe has been minimal. At all relevant times, it was me, and not Burt, who has been in New York, and it was me, and not Burt who had been funding Atlas and Forsythe.

94. As of December 31, 2021, I had invested in Atlas \$552,104.91 through Horizons Greenpower, and \$1,615,354.54 through another LLC that I own, Quantum Renewables. *See Ex. 25.*

95. As of December 31, 2021, I had invested in Forsythe a total amount of \$659,997.00 through Horizons Greenpower, while Burt had invested zero.

96. As of December 31, 2022, I had invested in Atlas \$1,077,912.15 through

Horizons Greenpower and \$2,658,855.46 through Quantum Renewables. *See Ex. 26.*

97. As of December 31, 2023, I had invested in Atlas \$906,828.64 through Horizons Greenpower Ltd and \$1,794,299.93 through Quantum Renewables LLC. As per that date, Atlas had a debt with Kruger Energy of \$1,613,285.65. *See Ex. 27.*

98. By contrast, to my knowledge, Burt has only invested \$5,100 in Forsythe by August 2023 to been immediately used for a \$5,186.56 payment to the Government of Bermuda in her interest and benefit, \$50.00 by November 14, 2023 allegedly for her share capital, and a payment of \$6,595.00 by January 2024 corresponding to Forsythe Ltd.'s annual government fees and corporate services. And she has invested no money in Atlas.

***In 2024, I Continue Contributing Financially and Operationally to Atlas***

99. Since February 2024, I have been involved in three solar projects with Kruger Energy, as per the November 2021 MIPA agreement with this company. The conversations were progressing well until, on May 3, 2024, Burt sent through her attorney a letter to one of Kruger's directors making all sorts of false allegations regarding me and Atlas. This letter has complicated the transaction and may irreparably harm the value that I have created through Atlas.

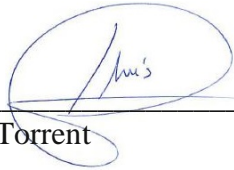
100. As of today, I continue investing in Atlas, paying the totality of the corresponding invoices for the service providers, attending municipality Planning Board and Zoning Board meetings, communicating with utilities, and reviewing engineering studies requested by the municipalities.

101. The allegation that I am somehow draining Atlas of assets is meritless. The company is a going concern and I have every intention of making it succeed.

102. Burt's request to put into an escrow account the proceeds received from Atlas will

irreparably harm Atlas and destroy the value created so far. As Atlas relies on those proceeds to continue with its day to day operations and pay its obligations, a request to put into an escrow account the proceeds would bankrupt Atlas, making impossible the completion of the on-going solar projects and therefore completely and irreparably destroying the value created by me through Atlas.

103. I affirm this 28th day of June, 2024, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

  
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Lluís Torrent