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2 issues. I'm providing my opinion with respect to
3 the value of the assets that are in the
4 unsecured -- excuse me, in the secured collateral
5 pool relative to enterprise value, and that the
6 two are not the same.

7 Q. Right. And to be clear, I'm not
8 focusing on the numbers themselves. I'm talking
9 about what you have characterized as the framework
10 for allocating value. Are you offering an
11 independent opinion that this is the proper
12 framework for allocating value? Putting aside
13 what the numbers right be.

14 A. In the context of my understanding of
15 the facts with respect to what assets are
16 encumbered and what assets are not encumbered,
17 this is my opinion as to how value should be
18 allocated in light of the fact that the secured
19 lenders have an incomplete collateral package
20 which is not sufficient, in my opinion, to have a
21 claim on enterprise value of the business.

22 Q. And are you relying for any part of
23 this graphic number 1, the analysis that's
24 reflected there, are you relying in any part on
25 legal counsel?

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2 as to what would be the proper or appropriate
3 framework for the distribution of value?

4 A. The input that I received from legal
5 counsel was guidance --

6 MS. LEVITT: Wait, hang on, one
7 second.

8 You don't want him to testify as to
9 what input you got. You want to know if he
10 got input generally on which framework to
11 use?

12 Q. It is yes or no.

13 MS. LEVITT: Yes or no.

14 A. No, not with respect to which
15 framework to use.

16 Q. Did you receive any input at all as to
17 the issues of a framework for the distribution of
18 value?

19 A. No.

20 Q. Is this the first time you have ever
21 rendered an expert opinion as to what is a proper
22 or appropriate framework for the distribution of
23 value?

24 A. Yes.

25 Q. Have you ever done any written

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2 analysis prior to this as to what would be the
3 proper or appropriate distribution of value
4 between creditors in a restructuring case?

5 A. No.

6 Q. Prior to this, have you ever analyzed
7 at all the issue of whether and what should be the
8 appropriate distribution of value in a
9 restructuring case?

10 A. I would answer that yes.

11 Q. Have you ever rendered a written
12 analysis prior to this of what should be the
13 appropriate distribution of value in a
14 restructuring case?

15 A. Not a written opinion, no.

16 Q. So whether it is an opinion or
17 otherwise, the first written work product that you
18 have ever done on the issue of the appropriate
19 framework for the distribution of value is what we
20 have in your opening report?

21 MS. LEVITT: Could you read that back.

22 (Record read)

23 MS. LEVITT: The first written
24 valuation.

25 A. I have not provided a written opinion