

In the Matter Of:
The Catalyst Capital Group Inc. v.
Brandon Moyse et al

ASSER ELSHANAWANY

May 12, 2015

neelsons

141 Adelaide Street West | 11th Floor
Toronto, Ontario M5H 3L5
1.888.525.6666 | 416.413.7755

1 Court File No. CV-14-507120

2
3 ONTARIO

4 SUPERIOR COURT OF JUSTICE

5
6 B E T W E E N:

7
8
9 THE CATALYST CAPITAL GROUP INC.

10 Plaintiff

11 - and -

12 BRANDON MOYSE and WEST FACE CAPITAL INC.

13 Defendant

14
15
16
17
18
19 -----
20 --- This is the Cross-Examination of ASSER ELSHANAWANY,
21 on his affidavit sworn March 9, 2015, taken at the
22 offices of Davies Ward Phillips & Vineberg LLP, 40th
23 Floor, 155 Wellington Street West, Toronto, Ontario, on
24 the 12th day of May, 2015.
25 -----

1 A P P E A R A N C E S:

2

3 Andrew Winton, Esq. for the Plaintiff.

4

5 Kristian Borg-Olivier, Esq. for the Defendant

6

Brandon Moyses

7

8 Matthew Milne-Smith, Esq. for the Defendant

9

West Face Capital Inc.

10

11 Caitlin Sansbury, Esq. for the witness

12

Asser Elshanawany,

13

REPORTED BY: Terry Wood, RPR, CSR

14

15

16

17

18

19

20

21

22

23

24

25

1 I N D E X

2

3 WITNESS: ASSER ELSHANAWANY

4

Page

5 ASSER ELSHANAWANY

6 Cross-Examination by Mr. Winton 5

7 ***The following list of undertakings, advisements and
8 refusals is meant as a guide only for the assistance of
9 counsel and no other purpose***

10

11 INDEX OF REFUSALS

12 The questions/requests refused are noted by R/F and
13 appear on the following pages/lines: None.

14

15 INDEX OF UNDERTAKINGS

16 The questions/requests undertaken are noted by U/T and
17 appear on the following pages/lines: None.

18

19 INDEX OF UNDER ADVISEMENTS

20 The questions/requests taken under advisement are noted
21 by U/A and appear on the following pages/lines: 51/25,
22 52/5.

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

LIST OF EXHIBITS

EXHIBIT NO./DESCRIPTION	Page
1 Article titled "Wind Mobile Replaces CEO, Hands Reins to Former Public Mobile Rival", dated March 23, 2015.	56

1 --- Upon commencing at 2:03 p.m.

2 ASSER EL SHANAWANY, AFFIRMED.

3 CROSS-EXAMINATION BY MR. WINTON:

4 1 Q. Good afternoon, sir. Can you state
5 your name for the record.

6 A. My name is Asser El Shanawany.

7 2 Q. Okay. Last name E-L, space,
8 S-H-A-N-A-W-A-N-Y?

9 A. That's correct.

10 3 Q. Okay. Good. Thank you. And just
11 going off paragraph 1 of your affidavit sworn
12 March 9th, 2015, you are currently the Corporate
13 Planning and Control Officer for Wind Mobile Corp.?

14 A. That's correct.

15 4 Q. And we will refer to the company
16 throughout here as "Wind", okay? No problem?

17 A. Okay.

18 5 Q. And according to paragraph 1, you
19 joined Wind in January, 2009, as Vice-President
20 Planning, Reporting, and Control, correct?

21 A. That's correct.

22 6 Q. And is that essentially the same
23 position as your current position, just with a title
24 promotion, or is there some difference in role?

25 A. There is a little bit of a

1 difference. Number one, it's a promotion; number two,
2 I now oversee some of the strategic planning aspects of
3 the business, which I wasn't back then. I also oversee
4 the consumer credit risk, which I wasn't doing back
5 then.

6 7 Q. Now, I took the liberty of
7 reviewing your LinkedIn profile before today's
8 cross-examination, but I don't see a need to enter that
9 as an exhibit. I think we will just go through some
10 what I hope are uncontroversial facts about your
11 background.

12 You describe yourself as a founding
13 executive of Wind, correct?

14 A. Yes.

15 8 Q. And that means you were there from
16 the start, more or less?

17 A. Yes.

18 9 Q. Prior to working at Wind, you were
19 the Head of Financial Planning and Financial Relations
20 at a company called Mobinil?

21 A. Yes.

22 10 Q. That's spelled M-O-B-I-N-I-L,
23 correct?

24 A. That's correct.

25 11 Q. Now, I understand Mobinil is a

1 subsidiary of Orascom?

2 A. Yes. Was.

3 12 Q. It was a subsidiary of Orascom? At
4 the time you worked at Mobinil, it was a subsidiary?

5 A. Yes.

6 13 Q. So is it fair to say your position
7 at Wind was a result of your relationship with Orascom?

8 A. Yes.

9 14 Q. And is it fair to say that Orascom
10 put you in place at Wind because it trusted you and
11 wanted to have its representative there at the
12 corporation?

13 A. We can -- you can say so as well as
14 clearly due to the -- I would say the professional
15 skills and -- that I had back then.

16 15 Q. Not to take away from your
17 professional skills, but you were a trusted
18 representative of Orascom. Is that your understanding?

19 A. I wouldn't call it representative
20 of Orascom, because I am a local employee starting the
21 day I joined Wind. Now, how I came to land this job
22 was basically through my connections to them, but I
23 wasn't here representing anyone, really.

24 16 Q. Got it. Thank you. And I read on
25 your LinkedIn profile it says you led the establishment

1 of the financial infrastructure for Wind, correct?

2 A. That's correct.

3 17 Q. What does that mean?

4 A. So all the way from the start, we
5 had to deploy ERP systems. We had to -- so Oracle
6 financials, we had to establish billing systems, we had
7 to establish control processes, financial control
8 processes. So pretty much -- I mean, Wind was a
9 startup, and accordingly, all of that had to be
10 established from -- from scratch. So all the way from
11 RFQs, RFPs, the design, the actual implementation --
12 the, I would say, industry know-how. I have been in
13 telecom for almost now 15 years or something, so the
14 industry know-how, and that was it.

15 18 Q. Okay. So just to clarify, then,
16 when you refer to financial infrastructure, you are not
17 referring to the raising of financial capital for the
18 corporation?

19 A. Oh, no. No, no.

20 19 Q. Okay. Thank you. Turning to
21 paragraph 4 of your affidavit, you state here or you
22 refer to the fact, in 2011, the majority of Wind's
23 equity was indirectly acquired by -- I'll pronounce it
24 VimpelCom. To make the reporter's job easier, it's
25 V-I-M-P-E-L-C-O-M, all one word.

1 Now, my understanding is VimpelCom
2 simply bought out Orascom's interest; is that correct?

3 A. That's correct.

4 20 Q. And you stayed on even after
5 Orascom sold out?

6 A. Yes. Again, I was a local
7 employee. I wasn't really associated with them, so ...

8 21 Q. Okay. Is it fair to say you didn't
9 have the same relationship with VimpelCom you had with
10 Orascom?

11 A. Yes, that's correct.

12 22 Q. You wouldn't describe yourself as a
13 VimpelCom representative at Wind, correct?

14 A. No. We had other representatives
15 in the management team who basically were directly
16 VimpelCom employees.

17 23 Q. Right. And you weren't one of
18 them?

19 A. No.

20 24 Q. Okay. Now, currently, your job
21 entails financial planning and corporate finance. Does
22 that now include the raising or concerns regarding
23 raising capital for the corporation?

24 A. I'm involved in the raising of
25 capital. So, for instance, if we are going for a

1 vendor financing, I am involved in -- because I lead
2 all of the planning, so in providing all of the plans
3 and doing the due diligence with those vendors or
4 whomever they are and kind of -- it stops, really,
5 there. I don't really get involved in structuring the
6 facility or -- or kind of trying to find alternatives
7 for the funding.

8 25 Q. Okay. So, for instance, if Wind
9 has a need to raise a whole lot of new capital, that's
10 not really within your purview?

11 A. It's not within my purview to
12 decide where do we raise this capital. Once this is
13 decided, usually at the shareholder level, I'm provided
14 a mandate. So I speak to, I don't know, UBS or Morgan
15 Stanley or whomever and kind of act or follow through a
16 specific line of thoughts that they had and they have
17 agreed upon.

18 26 Q. So you support the mandate?

19 A. Yes.

20 27 Q. Okay. Thank you.

21 Now, in swearing the affidavit we have
22 here at tab B of West Face's motion record, you
23 understood prior to swearing this that it was important
24 for you to tell the truth in this affidavit?

25 A. Yes.

1 28 Q. And you understood that the
2 evidence you are giving is for a court proceeding?

3 A. Yes.

4 29 Q. In paragraph 3 of your affidavit,
5 on page 2, you refer to the fact that almost from its
6 inception Wind explored sources of Canadian financing
7 as a result of well-publicized regulatory concerns.

8 Were you involved in those explorations
9 for Canadian financing?

10 A. Not firsthand involvement. I was
11 made aware of them. Clearly, from the operational side
12 that -- the one that I was managing, we had
13 difficulties because of the regulatory environment or
14 I'd say the -- after the first review done by Industry
15 Canada where -- where they deemed Wind not to operate
16 on the licence it acquired, I was very well aware as
17 well as publicly it was made very clear that Wind is
18 having financial difficulties and that options are
19 being explored to secure more Canadian funds, if you
20 wish, to allow the operation to get off the ground.

21 30 Q. Right. But as one of the founding
22 executives, you were aware of the discussions at Wind
23 regarding the search for Canadian capital?

24 A. Yes.

25 31 Q. Were you involved in any of those

1 discussions with potential partners who were going to
2 contribute the capital?

3 A. No, not -- no. Not firsthand --

4 32 Q. Not firsthand?

5 A. -- at all. No.

6 33 Q. So what you are recounting here in
7 paragraph 3 is merely what you knew from secondhand
8 information from others at Wind?

9 A. That's correct.

10 34 Q. Paragraph 6 of your affidavit
11 begins with a sentence that states you were informed by
12 UBS that West Face had delivered an executed
13 nondisclosure agreement. Who at UBS gave you that
14 information?

15 A. We have -- I mean, there was a
16 team. I don't remember the exact person. That's why I
17 said UBS. There was a team of five or six different
18 representatives, and they would -- depending on
19 availability, some of them would show up in specific
20 meetings and others wouldn't. Just leave it there.

21 35 Q. So as of the swearing of this
22 affidavit and today when you are being cross-examined,
23 you don't recall who at UBS gave you that information?

24 A. Yes.

25 36 Q. Yes, I'm correct with my statement?

1 A. Yes, I do not recall the name of
2 the person what gave me the exact piece of information.

3 37 Q. And I take it, then, that you
4 weren't directly involved in the preparation or seeking
5 the nondisclosure agreement from Wind -- or, sorry,
6 from West Face?

7 A. No, I was not.

8 38 Q. Turning to the last sentence of
9 paragraph 6, you refer to a management presentation
10 that was given on December 17th, 2013, at which you
11 were present?

12 A. That's correct.

13 39 Q. Who from West Face was present at
14 that meeting?

15 A. Okay. So there was Anthony
16 Griffin, Peter Fraser, a gentleman called Yu-Jia. I
17 don't remember his last name. I just don't remember
18 his last name.

19 MR. MILNE-SMITH: Capital Y-U, hyphen,
20 capital J-I-A, last name, Z-H-U.

21 THE WITNESS: There was another
22 gentleman, but I don't remember his name. He didn't
23 really talk much in the meeting, and I wasn't
24 introduced to the guy.

25

1 BY MR. WINTON:

2 40 Q. Okay. So four people from West
3 Face were there?

4 A. Yes.

5 41 Q. Paragraph 7, you are describing the
6 general terms access to the Wind data room and
7 management presentations, and the second-last sentence,
8 so it's about six lines -- five lines from the bottom
9 of that paragraph, you state:

10 "While some parties asked for
11 additional materials and therefore
12 received different materials than
13 others, to the best of my recollection,
14 none of this additional information was
15 material."

16 Now, this phrase "to the best of my
17 recollection" seems to be recurring throughout your
18 affidavit, and I'm just curious. That's because we are
19 talking here about events that happened approximately
20 one year ago?

21 A. Right.

22 42 Q. And in some cases, longer, correct?

23 A. That's correct. As well as I
24 wasn't in every single meeting or in every single --
25 copied in every single exchange, so I'm --

1 43 Q. Right. And I was going to get to
2 that. So your role, I take it, at Wind was to support
3 requests for information that were coming down from the
4 investment bankers?

5 A. Yes, mostly.

6 44 Q. And you didn't have a direct role
7 in the discussions with potential bidders, correct?

8 A. Yes. Most of the discussions
9 with -- like, if you are talking about the -- the
10 strategy or the shareholder-related issues, it was
11 dealt with the shareholders, so we were handling the
12 management side of the transaction, so ...

13 45 Q. Right. If people were in the
14 process that they were going through the data room and
15 conducting due diligence, they had a question about
16 some document or about some state of affairs, that
17 might go to you to answer, correct?

18 A. That's correct.

19 46 Q. And that's essentially the extent
20 of your role in the bidding process?

21 A. Yes.

22 47 Q. So you are not aware of all of the
23 additional materials or additional information that was
24 requested from potential bidders, correct?

25 A. No, I was not. Not to every single

1 one of them. I managed those -- the -- call it the due
2 diligence list, so I would get the master due diligence
3 list, then I would pretty much kind of coordinate
4 internally with the different functional heads on
5 providing the different materials back to UBS who
6 posted in the data room and then kind of give access to
7 the potential bidders.

8 48 Q. Right. But I think my question was
9 intended to focus more on the parties' individual
10 requests for additional information. Okay? So when a
11 particular party asked for additional information, you
12 weren't necessarily tracking which party was asking for
13 which information and what was going to whom in
14 response to those requests, were you?

15 A. I'd say most of those, I was,
16 because I was managing the master due diligence list.
17 That said, some requests sometimes would come directly
18 from the bidder to UBS directly to the functional head,
19 and in some cases, I wouldn't be there, but I would
20 describe that as minimum.

21 49 Q. Okay. If there were questions
22 directed to UBS that required a response from the
23 current shareholders, those would bypass you?

24 A. Yes.

25 50 Q. So there may be questions of that

1 nature that you are completely unaware of?

2 A. Yes.

3 51 Q. So following that, in paragraph 8,
4 you state, with respect to management presentations, to
5 the best of your recollection:

6 "Neither Catalyst nor West Face
7 received any different material
8 information during the management
9 presentations."

10 And by stating "to the best of your
11 recollection", that's because you are not absolutely
12 certain about that point, right?

13 A. No, I was -- I was there in both --
14 in both presentations, and the story line of the
15 presentation and the structure of it was pretty much
16 the same, with a -- the only difference -- the only
17 material difference I would describe is basically the
18 timing of the presentations themselves, and,
19 accordingly, the information updated in the deck.

20 Now, every bidder in every meeting had
21 different questions based on their knowledge of the
22 business and the market dynamics and whatever
23 developments that were happening. The questions were a
24 little bit different from one bidder to the other, but
25 the -- pretty much, I'd say, the -- most of the

1 discussions were the same as well as the materials
2 presented. Just how they got at it from different
3 points of view.

4 52 Q. Right. They had different points
5 of view about different aspects of the operations of
6 the company, correct?

7 A. Yes.

8 53 Q. Now, in paragraph 10 on page 4 of
9 your affidavit, you state, in early May, 2014, you were
10 informed by UBS, and it goes on about West Face sending
11 a term sheet. And I take it, again, as with the
12 previous reference to just UBS as a blanket reference,
13 you don't recall who at UBS gave you that information,
14 correct?

15 A. Yes. And -- yes. It's usually a
16 meeting and/or a phone call, and we have multiple
17 representation, and people just speak over each other.

18 54 Q. Right. And as you candidly state
19 in paragraph 10, you weren't privy to the deliberations
20 by VimpelCom, the majority shareholder, correct?

21 A. Yeah, that's correct.

22 55 Q. There were others at Wind involved
23 in management who were privy to those discussions?

24 A. I honestly don't know.

25 56 Q. Okay.

1 A. I would -- I don't want to assume,
2 but, personally, I don't know.

3 57 Q. Well, you refer elsewhere in your
4 affidavit to Mr. Cordova?

5 A. Yes.

6 58 Q. And he was at the time the chief
7 operating officer at Wind?

8 A. That's correct.

9 59 Q. And you refer to him in
10 paragraph 12 as acting as the VimpelCom representative
11 on the Wind management team?

12 A. That's correct, but I don't know
13 what did he know and what he didn't know.

14 60 Q. Can you say now that he likely knew
15 more than you did?

16 A. Yes.

17 61 Q. My understanding of the affairs of
18 Wind is that Mr. Cordova remained at Wind until fairly
19 recently, correct?

20 A. That's correct.

21 62 Q. He was named as the either acting
22 CEO or, in fact, the CEO of the company in September?

23 A. The interim CEO in December, I
24 think. Yeah, I think it was -- you know. You know
25 what, I -- between October and December. I don't know

1 exactly when it was. It was following the transaction
2 close, and then until recently, in -- in March, in
3 early March, where he was pretty much replaced with a
4 new CEO.

5 63 Q. Right. So and my understanding is
6 the new CEO is named in sort of mid- to late March?

7 A. That's correct.

8 64 Q. Okay. At the time that you swore
9 this affidavit, you had access to Mr. Cordova if you
10 needed it?

11 A. Yes.

12 65 Q. You refer in paragraph 12 to a fact
13 that you received or information you received from
14 Mr. Cordova, and you say -- who at the time was the
15 chief operating officer of Wind. So I take it from
16 that additional fact, you are referring to information
17 you received from Mr. Cordova more or less
18 contemporaneously with the event, meaning in
19 July, 2014, and not information you received in
20 preparation for swearing this affidavit; is that
21 correct?

22 A. Yeah, that's correct.

23 66 Q. And in paragraph 12, your first
24 sentence is that, to the best of your knowledge:

25 "Neither West Face nor any

1 syndicate to which it belonged made an
2 offer to VimpelCom in respect of Wind in
3 June or July, 2014."

4 That's your evidence today as well,
5 correct?

6 A. Yes.

7 67 Q. If we can turn up Mr. Griffin's
8 affidavit, tab A, Volume 1 of the West Face record, at
9 paragraph 38. Just give the witness a chance to review
10 that paragraph.

11 A. Okay.

12 68 Q. Okay. So paragraph 38 of
13 Mr. Griffin's affidavit suggests that in June, 2014, a
14 draft share purchase agreement was delivered to UBS?

15 A. Okay.

16 69 Q. Correct?

17 A. Yes.

18 70 Q. You knew nothing about that?

19 A. No. We were actively pretty much
20 involved in a lot of due diligence activities with
21 different parties back then, particularly in June, and
22 nothing -- I knew nothing to suggest that there was --
23 there was even an active offer on the table at the
24 shareholder level at that point in time.

25 71 Q. Right. And not to suggest you

1 would; that's just information that wouldn't
2 necessarily trickle down to where you were, correct?

3 A. Exactly.

4 72 Q. Paragraph 13 of your affidavit, on
5 page 5, refers to information you state you received
6 from representatives of VimpelCom. You qualify that by
7 suggesting that, to the best of your knowledge, it was
8 either Mr. Cordova or Carsten Revsbech.

9 A. Yes.

10 73 Q. R-E-V-S-B-E-C-H.

11 And Mr. Revsbech was a VimpelCom
12 employee?

13 A. Yes. He was. He still is.

14 74 Q. Not at Wind?

15 A. Not at Wind, no.

16 75 Q. And what follows in that sentence
17 is a statement that you were advised by either
18 Mr. Cordova or Mr. Revsbech is that, from the outset of
19 the sales process, VimpelCom had made it clear to all
20 of the bidders, including Catalyst, that it would not
21 assume the risk of regulatory approval of the sale of
22 its interest in Wind?

23 A. That's correct.

24 76 Q. This is information that was given
25 to you in or around December, 2013?

1 A. Yes. And it was reaffirmed
2 afterwards throughout pretty much the later part of the
3 due diligence and the sale process, so May onward to
4 September.

5 77 Q. From May onward to September, this
6 information was reaffirmed to you?

7 A. Was reaffirmed to me and was
8 clearly stated in the different management
9 presentations that we have given. So in any management
10 presentation, there would be the management of the
11 company and then there would be shareholder
12 representatives. Carsten has always been there along
13 with their legal counsel and sometimes others, and this
14 particular call it affirmation would come from the
15 VimpelCom representation, not from the management
16 representation.

17 78 Q. Okay. Let me just work with that
18 for a second. So you are referring now to management
19 presentations that you say took place throughout the
20 sales process?

21 A. Yup. There was different parties
22 involved in the bidding, so there was different
23 management presentations given.

24 79 Q. Okay. Was there only one
25 presentation given to each potential bidder, meaning

1 when a potential bidder identified themselves they
2 would show up and receive a single presentation?

3 A. They would receive what we call the
4 management presentation that was given once. Now, if
5 they ask for any follow-up meetings to discuss due
6 diligence, to discuss financial modelling, to discuss
7 any other issues on the due diligence list that they
8 had, we could either reconvene or do a conference call
9 or whatever it is that did suit the bidders.

10 80 Q. During these requests for follow-up
11 information or additional questions from the potential
12 bidders, were new presentations or revised
13 presentations prepared?

14 A. No.

15 81 Q. So it was always the same
16 presentation?

17 A. Yes. I mean, the presentation as a
18 document was one presentation. Now, if anyone wants to
19 reference something or to have a follow-up questions or
20 they -- or they come up with their own questions
21 following their advancement of knowledge of the
22 company, we would answer to those questions, but there
23 was no new materials as a management presentations
24 being delivered to anyone or prepared at the management
25 side.

1 82 Q. Right. And the presentation, as I
2 understand your evidence today, included a shareholder
3 portion that had been prepared by VimpelCom?

4 A. No, not really. Not in the
5 management present -- the material itself was fully
6 prepared by the management team, by the Wind management
7 team. Now, in the actual meeting, there would be
8 representation from VimpelCom while the management is
9 delivering their presentation.

10 83 Q. Yes.

11 A. As well as if any questions came or
12 if any questions are raised to the management that lies
13 pretty much outside of their control or level of
14 involvement -- regulatory stuff, shareholder deal
15 structures, any of that stuff -- we had no -- no
16 knowledge and no say about any of that stuff.

17 84 Q. Right. So outside the purview of
18 the management presentation would lie issues such as
19 regulatory approval?

20 A. Yes.

21 85 Q. That's not something management
22 presented on?

23 A. That's not something management
24 presented on with regards to the regulatory approval
25 for the transaction. However, there was other

1 regulatory issues, like wholesale rates, tower sharing,
2 stuff like that, we would talk to those, because those
3 are active files that lies within the management
4 control.

5 86 Q. Right. But when it comes to
6 discussing the regulatory approval of a sale of Wind to
7 a new bidder, that lay outside the scope of
8 management's presentation, correct?

9 A. That's correct.

10 87 Q. Any questions about regulatory
11 approval of the sale to a potential new bidder would
12 not be questions to be answered by management, correct?

13 A. That's correct.

14 88 Q. Now, help me understand something
15 in this paragraph 13. You state that you were advised
16 by either Mr. Cordova or Mr. Revsbech. Did you not
17 take any steps prior to swearing this affidavit to
18 figure out who had given you this information?

19 A. No, not really.

20 89 Q. No. You had access to Mr. Cordova
21 around the office, correct?

22 A. Yes.

23 90 Q. And didn't it occur to you to ask
24 him if he was the one who gave you this information?

25 A. No, it did not, because in, again,

1 most of the meetings and most of the discussions, both
2 of them would be there.

3 91 Q. But you don't have firsthand
4 knowledge of the information in this first sentence in
5 paragraph 13; you are stating what you were advised by
6 either one person or another, correct?

7 A. No, I do have firsthand information
8 of that, because I would be sitting in the meeting, and
9 then the way the management presentation starts is it
10 get -- it gets kicked off by the VimpelCom
11 representatives stating pretty much what we are about
12 to discuss and stating pretty much exactly what process
13 are they running with the UBS, and they would clearly
14 state the whole regulatory part that any approvals --
15 number one, any regulatory discussions have to happen
16 outside of the management presentation with the
17 shareholders as well as this is the responsibility of
18 the bidder. And they would kick it off, and the
19 management takes over, the presentation goes through,
20 we answer all the questions to the best of our
21 knowledge. If any questions comes back outside of our
22 scope, the VimpelCom representative would pretty much
23 kind of chime in, and they take it from there.

24 92 Q. And you were present at all of
25 these management presentations?

1 A. Yes.

2 93 Q. In the next sentence, in
3 paragraph 13, you state:

4 "When VimpelCom asked Catalyst for
5 a break fee to be paid in the event the
6 deal cannot close because of regulatory
7 or other problems, Catalyst refused."

8 Now, that sentence, do you have
9 firsthand knowledge of that?

10 A. No.

11 94 Q. So who told you that?

12 A. Pietro. Mr. Cordova.

13 95 Q. Okay. Because your affidavit
14 doesn't state that it comes from someone else, it
15 states it's -- right? So -- okay. Well, you're saying
16 today that that was something you were told by
17 Mr. Cordova?

18 A. Yes. I think this is pretty much
19 continuation of the -- of the previous declaration that
20 my knowledge came either from Pietro or from Carsten.

21 96 Q. Yes.

22 A. And it -- and it says -- it says
23 clearly that I don't have firsthand information of this
24 one.

25 97 Q. Okay. You are repeating what you

1 were told by either Mr. Cordova or Mr. Revsbech on this
2 point?

3 A. That's correct.

4 98 Q. And then the next sentence, to the
5 best of your knowledge:

6 "Catalyst's refusal at this point
7 is why it was unable to execute a deal
8 for Wind."

9 Again, that is not firsthand knowledge
10 but secondhand knowledge?

11 A. That's correct.

12 99 Q. From either Mr. Cordova or
13 Mr. Revsbech?

14 A. That's correct.

15 100 Q. And so, again, in paragraph 14,
16 where you are referring to this statement from
17 VimpelCom that it engaged in no further negotiations
18 with West Face during the exclusivity period, that's
19 not information you have firsthand knowledge of,
20 correct?

21 A. That's correct.

22 101 Q. You are putting this into your
23 affidavit because it was something you were told by
24 either Mr. Cordova or Mr. Revsbech, correct?

25 A. That's correct.

1 102 Q. And when were you advised of that
2 fact?

3 A. Pretty much throughout the period
4 of the exclusivity. We were actually sent a note, an
5 official note, that pretty much states that we should
6 not engage in any communication with any other bidder
7 with the exception of West Face, and in a different
8 discussion as well as pretty much there was still some
9 questions coming in, and we were told very clearly not
10 to -- not to entertain any of those and leave them
11 where they were.

12 103 Q. Okay. I think in your response
13 there you refer to West Face. You probably intended to
14 refer to Catalyst, right? You said you were told not
15 to engage in any discussions with anyone other than
16 West Face?

17 A. Sorry, I mean Catalyst.

18 104 Q. You meant Catalyst --

19 A. Yes.

20 105 Q. -- because Catalyst had the
21 exclusivity agreement?

22 A. Yes, that's correct.

23 106 Q. I thought so. I just wanted to
24 make sure for the record it's clear.

25 A. Yeah, yeah, yeah, that's correct.

1 107 Q. So the evidence at paragraph 14 is
2 derived from this message that was conveyed to you not
3 to communicate with anyone other than Catalyst?

4 A. Yes.

5 108 Q. It wasn't that, in fact,
6 Mr. Cordova or Mr. Revsbech told you that VimpelCom had
7 engaged in no further negotiations, correct?

8 A. Yes, this is correct.

9 109 Q. So it's possible they did, but you
10 just wouldn't know about it?

11 A. I guess so, yes.

12 110 Q. So, for instance, if we turn back
13 to Mr. Griffin's affidavit, paragraph 77 on page 30.
14 Paragraph 77 starts on page 29, but the operative part
15 is on page 30, the last six or seven lines, beginning
16 with "West Face's relationship with AAL". You'll see,
17 sir, that Mr. Griffin's evidence is that a proposal was
18 submitted to VimpelCom on August 7th, 2014. Do you see
19 that there?

20 A. Yes.

21 111 Q. And you weren't aware of that
22 proposal being sent at that time, correct?

23 A. No, I wasn't aware.

24 112 Q. So the evidence at paragraph 14 is
25 an assumption you made based on the fact that you had

1 been told not to engage with anyone other than
2 Catalyst; is that correct?

3 MR. MILNE-SMITH: Sorry, Counsel, that's
4 not what it says in paragraph 14.

5 MR. WINTON: No, but that's what I
6 understand from his evidence today, so I'm just trying
7 to make sure I understand his evidence today.

8 BY MR. WINTON:

9 113 Q. When I asked you what the source of
10 that information was, you referred to the message
11 conveyed to you not to engage with anyone other than
12 Catalyst. Do you recall that?

13 A. Yes, I recall that.

14 114 Q. And that's the basis for the facts
15 stated in the first sentence of paragraph 14?

16 A. Yes.

17 115 Q. Paragraph 16. Again, we have a
18 statement that's to the best of your knowledge
19 regarding regulatory issues that Catalyst may or may
20 not have raised with Wind, and I just want to make
21 sure, because this is -- this -- we keep this
22 consistent with what I understand from your evidence
23 today. The discussions regarding regulatory issues
24 very well may have bypassed you, correct?

25 A. That's correct.

1 116 Q. The fact that you aren't aware of
2 any regulatory issues that were unique to Catalyst
3 doesn't mean that none such issues existed, correct?

4 A. Yeah, that's absolutely correct.
5 And I guess what I'm saying is that those kind of
6 discussions did not happen at the management level.
7 They happened at the shareholder level, so ...

8 117 Q. Right. They didn't involve you --

9 A. Exactly.

10 118 Q. -- if they existed at all. And
11 it's fair to say you weren't aware of what discussions
12 Catalyst was having with Industry Canada around this
13 time?

14 A. No.

15 119 Q. You weren't aware of what
16 Catalyst's regulatory concerns were, were you?

17 A. No.

18 120 Q. In the second sentence of
19 paragraph 16, in reference to regulatory challenges,
20 you refer to the public disputes over foreign
21 ownership, and you refer as well to advice given by UBS
22 and VimpelCom to potential purchasers from late 2013
23 on, as described above.

24 Now, I want to make sure I know what
25 that reference is to when you say "as described above".

1 So I believe it's a reference to paragraph 8, if we
2 turn back. And the last sentence refers to mention of
3 what was discussed at management presentations. Is
4 that the cross-reference from paragraph 16 to the "as
5 described above"?

6 A. Yes. This is -- this works as well
7 as the -- what I explained about the management
8 presentations whereby the representatives of VimpelCom
9 would kick off the meeting by clearly stating that the
10 regulatory risk and approvals kind of lies with the
11 potential bidders.

12 121 Q. Right. That's at paragraph 13 of
13 your affidavit, correct?

14 A. Yes.

15 122 Q. So paragraphs 8 and 13 are the two
16 paragraphs that are being referred to in this
17 paragraph 16?

18 A. Yes.

19 123 Q. Now, as well as not being aware of
20 Catalyst's -- or whether Catalyst had any questions
21 made directly to UBS about regulatory challenges or
22 directly to the shareholders, likewise, you wouldn't be
23 aware of whether West Face was asking questions
24 directly to the shareholders about regulatory approval?

25 A. That's correct.

1 124 Q. Just back to Mr. Cordova. You've
2 described him in your affidavit and explained today how
3 he was a VimpelCom representative at Wind?

4 A. Yes.

5 125 Q. To your knowledge, was he directly
6 involved with the discussions at the VimpelCom level
7 regarding potential bidders?

8 A. I don't know the level of
9 involvement that he -- that he actually had, but to the
10 best of my knowledge, he had some information, but he
11 wasn't involved in all of the discussions.

12 126 Q. Okay. He had more information than
13 you did?

14 A. Yes.

15 127 Q. Turning to paragraph 11 of your
16 affidavit, the second sentence, you state that, to the
17 best of your recollection:

18 "Catalyst began to engage in
19 financial modelling around the middle of
20 May, 2014."

21 Is that an assumption you made based on
22 the fact that you gave a manager presentation to
23 Catalyst it that month?

24 A. No. I was -- I was leading the
25 financial modelling stream from Wind side.

1 128 Q. Yes.

2 A. So I know for a fact that the
3 financial modelling started, if I remember correctly,
4 on May the 14th at a big meeting at our counsel --
5 actually, sorry, at UBS back then, at UBS meeting, and
6 Morgan Stanley and different members from the Catalyst
7 team were there.

8 129 Q. Right. And if I understand the way
9 this works correctly, you don't just start financial
10 modelling sort of from scratch; there's work done prior
11 to that?

12 A. That's correct.

13 130 Q. By the potential bidder?

14 A. That's correct.

15 131 Q. So prior to May 14th, you would
16 assume, if the financial modelling started on that
17 date, that Catalyst had been working on its analysis of
18 the transaction prior to May 14th?

19 A. Right. So we gave our management
20 presentation on May the 10th, if I remember correctly,
21 and on May the 11th, the Catalyst team sent us a very
22 comprehensive due diligence list, which we started
23 working on, and they asked for a meeting on May the
24 14th as a financial modelling meeting, and pretty much
25 we -- when they sent the due diligence list, it was --

1 it was a little bit hard to kind of get through without
2 really knowing what they had in mind, so it was more of
3 a working meeting that we kind of started tackling
4 their due diligence list as well as the different
5 aspects of the financial modelling.

6 132 Q. Right. But I guess my point is
7 these meetings and these requests don't come out of the
8 blue; that prior to May 10th, you would have assumed
9 there had been some work at Catalyst internal to
10 Catalyst on its review of the Wind situation and its
11 studying of the potential for a Wind acquisition?

12 MR. MILNE-SMITH: I'm going to object,
13 because I don't want you to ask him to speculate about
14 what was going on. You're asking him to assume. If
15 you want to ask him what he knows or what he was
16 informed of, that's fine.

17 BY MR. WINTON:

18 133 Q. Okay. You don't know whether there
19 had been work done prior to May 10th or not?

20 A. I don't know.

21 134 Q. And you are not suggesting in your
22 affidavit that you think they started working on the
23 Wind transaction on May 10th?

24 A. I'm not trying to suggest that, no.

25 135 Q. Right. Okay. That's fine.

1 Paragraph 17 of your affidavit, you
2 mention that West Face is Wind's largest shareholder.
3 Do you know offhand what percentage of the equity or
4 shareholdings West Face owns?

5 A. I think a little bit over
6 25 percent.

7 136 Q. So in any event, you are aware it
8 is not a majority shareholder?

9 A. Do you define "majority" as more
10 than 50 percent?

11 137 Q. That's right.

12 A. Yes, for sure, they are not the
13 majority shareholders.

14 138 Q. And not a controlling shareholder?

15 A. Well, I don't know exactly what is
16 the details of the shareholders agreement, but I know
17 that they are the biggest shareholder, individual
18 shareholder, in the current group of shareholders.

19 139 Q. Right. But you are not trying to
20 suggest here in your affidavit they hold some kind of
21 veto over decisions made by the board?

22 A. I wouldn't know that.

23 140 Q. Right. What you do know is that
24 they have two of the ten seats at the board of
25 directors?

1 A. Yes.

2 141 Q. Do you know who the West Face
3 nominees are?

4 A. I think it's Greg Boland -- Greg
5 Boland, Peter Fraser. I mean, because this -- yeah, I
6 think it's Peter Fraser and Greg Boland.

7 142 Q. Okay.

8 A. Sorry, sorry. Peter Rhamey and
9 Greg Boland.

10 143 Q. Rainey?

11 A. Rhamey, R-H-A-M-E-Y.

12 144 Q. Okay. And do you know who has the
13 right to appoint the other eight directors?

14 A. The different shareholders group,
15 every one of them has -- has the right to appoint board
16 members based on their equity stake, and then -- and
17 then they all have to vote on the independent
18 directors.

19 145 Q. Okay. How many independent
20 directors are there?

21 A. I think three.

22 146 Q. That leaves -- my basic math. So
23 there are seven seats held by the equity shareholders?

24 A. Yes.

25 147 Q. That they are direct nominees?

1 A. Yes.

2 148 Q. We know two of them are controlled
3 by -- nominated by West Face. That leaves five others.
4 Do you know how those five others are divided amongst
5 the other shareholders?

6 A. Again, I mean, the board structure
7 has just been changed, so ...

8 149 Q. Well, let me just stop you there
9 for a second, then. Are there still ten members of the
10 board?

11 A. Yes, there is ten board members. I
12 think this has -- I mean, we have -- it changed to be
13 ten. I don't remember what was the number before.

14 150 Q. Okay. So that didn't change from
15 the time you swore your affidavit?

16 A. It did not.

17 151 Q. Okay.

18 A. There is -- there is two from West
19 Face, there's two from the Globalive Capital, there's
20 two from the Tenenbaum Group, and there is one from
21 the -- Larry Guffey.

22 152 Q. Okay. And Globalive Capital, that
23 includes the Lacavera interest?

24 A. Yes.

25 153 Q. Owned by Anthony Lacavera?

1 A. That's correct.

2 154 Q. And Globalive also includes the
3 Serruya interest?

4 A. Yes.

5 155 Q. Mr. Lacavera was the CEO of Wind
6 for a long time?

7 A. That's correct.

8 156 Q. And I think, as I recall, during
9 the -- prior to this transaction was the -- in fact,
10 had the controlling vote over the affairs of Wind; is
11 that correct?

12 A. That's correct.

13 157 Q. So very involved in management of
14 Wind for a long time?

15 A. Yes.

16 158 Q. And brings a lot of knowledge and
17 experience as a result of that to the board?

18 A. Yes.

19 159 Q. Does he actually sit as a director
20 on the board?

21 A. Currently or previously?

22 160 Q. Currently.

23 A. Yes, he does.

24 161 Q. Do you know who the other Globalive
25 nominee is?

1 A. I think it's Michael Serruya.

2 162 Q. Michael Serruya?

3 A. Yes.

4 163 Q. Tenenbaum, that's a U.S.-based
5 investment company?

6 A. That's correct.

7 164 Q. Similar to West Face, they have
8 investment funds and invest those funds in different
9 opportunities?

10 A. That's correct.

11 165 Q. And Mr. Guffey, he's also a
12 shareholder and he has his own directly held interest
13 in the corporation, correct?

14 A. That is correct.

15 166 Q. The three independent board
16 members, do you know who they are?

17 A. I wouldn't be able to recall all of
18 their names right now. I know who they are, but --

19 167 Q. Okay.

20 A. I'm not sure I have their names.

21 168 Q. That's fine, that's fine.

22 Now, do you report to the CEO of Wind?

23 A. No, I report to the CFO.

24 169 Q. The CFO?

25 A. Yes.

1 170 Q. Okay. And does the CFO report to
2 the CEO?

3 A. Yes.

4 171 Q. And CEO reports to the board?

5 A. That's correct.

6 172 Q. Are you present at board meetings
7 to give information or speak directly to the board from
8 time to time?

9 A. Yes, from -- sometimes.

10 173 Q. Indirectly, you understand yourself
11 to report to the board?

12 A. No, not really.

13 174 Q. No. Okay. Now, in paragraph 17,
14 you refer to the recent success of Wind. Do you see
15 that? It's in the third sentence.

16 A. Yes.

17 175 Q. And as of I guess March 9th when
18 you swore this affidavit, what recent successes of Wind
19 were you referring to?

20 A. Well, on the operational side as
21 well as on the -- I call it on the Spectrum side, so on
22 the operational side, the company defaulted on its
23 debt, on its vendor facility, back in April of 2014,
24 and that's pretty much what accelerated the whole sale
25 process from VimpelCom's side, and, accordingly, when

1 the transaction took place, the vendors and the company
2 was in default. When the -- when the transaction took
3 place, those debt has been repaid, and the company was
4 allowed to continue to operate under a normal standard.
5 Before that, we operated on a very scaled-down basis
6 for lack of funds.

7 176 Q. Right. There were financial
8 constraints that were cured through the transaction
9 with the West Face consortium?

10 A. That's correct.

11 177 Q. That happened simultaneously or as
12 part of the transaction between VimpelCom and the
13 syndicate?

14 A. I don't understand what you mean by
15 "simultaneously".

16 178 Q. Was it part of or a linked
17 transaction that the vendor financing was resolved at
18 the same time as the syndicate purchased the interests
19 from VimpelCom?

20 A. Yes.

21 179 Q. It wasn't as if it was something
22 that happened after the transaction closed?

23 A. No, it was not.

24 180 Q. Right. Okay. So that's one recent
25 success. Is that what you were referring to in your

1 affidavit when you described recent success of Wind?

2 A. That's one of them.

3 181 Q. Yes.

4 A. The other one was basically Wind
5 had some shortage in the Spectrum available for its
6 operation.

7 182 Q. Yes.

8 A. And we have tried many times to
9 acquire Spectrum and weren't necessarily successful.
10 The last time was in the 2014, 700 megahertz auction
11 whereby VimpelCom pretty much pulled the financing to
12 the auction back then.

13 We were -- after the transaction, the
14 funds needed to secure Spectrum was availed. We have
15 put a deposit back in January for both the WS3 and the
16 2500 megahertz, so the funds were availed. We freely
17 never advanced it -- advanced this particular file to
18 that level, and then we successfully closed on the --
19 on the AWS3 acquisition in early March.

20 183 Q. Early March?

21 A. Yes.

22 184 Q. Prior to the swearing of this
23 affidavit?

24 A. Yes. I think it was in March
25 the 3rd. I can check the exact date of the Spectrum

1 auction. I think it was --

2 185 Q. Your counsel or one of the counsel
3 will give the undertaking, so that's okay.

4 MR. MILNE-SMITH: I believe it's in
5 Mr. Griffin's affidavit.

6 MR. WINTON: Is it? Let's go off the
7 record for a second.

8 -- RECESS AT 3:02 --

9 -- RESUMING AT 3:05 --

10 BY MR. WINTON:

11 186 Q. So while we were off the record, we
12 managed to establish through reference to an exhibit to
13 Mr. Griffin's affidavit that the date of the results of
14 I believe one of the Spectrum auctions were announced
15 March 6th, and your counsel is showing you Exhibit 29
16 to Mr. Griffin's affidavit, which is an article from
17 the Globe and Mail dated March 6th, 2015, regarding the
18 Spectrum auction. Do you see that, sir?

19 A. Yes.

20 187 Q. And does that help refresh your
21 memory that the results were announced a couple of days
22 prior to the swearing of your affidavit?

23 A. Yes. But we had the funds pretty
24 much -- I mean, the build-up to get to the -- to the
25 Spectrum, I was a bidding officer for the -- for the

1 auction.

2 188 Q. Yes.

3 A. And, accordingly, the build-up for
4 the -- for the Spectrum work has almost took, like,
5 three months of preparation of which we had to
6 understand and be well aware of what funds do we have
7 to kind of -- what is the envelope that we are -- that
8 we are pretty much going to allow to it for.

9 189 Q. Right, because you have to put in a
10 bid. I mean, the auction results are announced
11 March 6th, but you're putting in your bids well before
12 then, correct?

13 A. That's correct.

14 190 Q. And you have to state in the bid
15 how much you are willing to pay for the Spectrum?

16 A. That's correct.

17 191 Q. You needed to know you had the
18 funds available to bid as much as you possibly could,
19 correct?

20 A. Exactly.

21 192 Q. And it states in this article that
22 Wind will pay a total of 56.4 million for the licences?

23 A. That's correct.

24 193 Q. And so those funds are over and
25 above whatever was paid to VimpelCom to purchase the

1 company, correct?

2 A. That's correct.

3 194 Q. And those funds were supplied by
4 the existing shareholders?

5 A. That's correct. If I may just --
6 the bid amount is different from what you actually end
7 up paying.

8 195 Q. Okay.

9 A. This information still is
10 confidential; however, the bid amount differs from what
11 you actually end up paying, because of the -- of the
12 second price, revealed price, kind of consideration
13 that Industry Canada or CRTC determines.

14 MR. MILNE-SMITH: Just to be clear here,
15 as the witness indicated, the amount of Wind's actual
16 sealed bid is confidential, and I will object to any
17 question about that, but I'm happy to have him explain
18 how the second price bid auction format works.

19 BY MR. WINTON:

20 196 Q. I'm not that interested in it, but
21 maybe give your counsel a chance to object if this is
22 offside. I don't mean to be. But can I assume from
23 the way you are describing this that the second sealed
24 confidential bid was an amount greater than
25 56.4 million?

1 MR. MILNE-SMITH: You are fine to answer
2 that.

3 THE WITNESS: That's correct.

4 BY MR. WINTON:

5 197 Q. Okay. That's all I need to know.

6 MR. MILNE-SMITH: And just for the
7 record, this is largely described in the Exhibit 29.

8 MR. WINTON: Got it. It is. It
9 actually is. Look at that. Next paragraph. Well,
10 it's good to see you guys are consistent with your
11 story.

12 BY MR. WINTON:

13 198 Q. In paragraph 17, you refer to West
14 Face and its partners in terms of financial business
15 experience. So you state -- put it in the right order:

16 "Financial business experience at
17 West Face and at partners' offer."

18 Who are the partners you are referring
19 to?

20 A. The other shareholders.

21 199 Q. Okay. Meaning the partners in the
22 syndicate?

23 A. Yes. So the -- Tenenbaum, Guffey,
24 and the other guys.

25 200 Q. Right. Thank you. The last

1 sentence, you state:

2 "Access to capital is a constant
3 concern. West Face has played a
4 material role in advising supporting
5 Wind on this and other issues."

6 Are you suggesting that there are plans
7 at Wind to raise additional capital?

8 A. Can I say? Is that all right?
9 Because it's forward-looking stuff.

10 201 Q. I haven't heard an objection from
11 counsel.

12 MR. MILNE-SMITH: No, I have no
13 objection. I think this is more a matter for company
14 counsel if there is any concern about business
15 confidentiality. But I have no problem with you saying
16 in the most general terms whether there is any need for
17 capital going forward.

18 THE WITNESS: Okay.

19 MS. SAINSBURY: That's fine.

20 THE WITNESS: Yes, there is -- I mean,
21 Wind is a growing business. We are acquiring Spectrum
22 as well as building network. Particularly, we are
23 deploying the LTE network, which is very capital
24 intense, and, accordingly, it requires further
25 financing to the business.

1 BY MR. WINTON:

2 202 Q. Is Wind looking for this further
3 financing from the existing syndicate of shareholders
4 or is it looking to outsiders to supply this financing?

5 A. Both.

6 203 Q. Are you aware of the approximate
7 proportions of how much is expected to come from the
8 inside shareholders versus how much is expected to come
9 from outside financing?

10 A. I am aware, yes.

11 MS. SAINSBURY: I'm not sure that's
12 relevant in terms of the scope of the evidence that has
13 been given in paragraph 17.

14 MR. WINTON: Well, if there's a
15 suggestion that West Face is important to Wind, I'm
16 trying to test that by seeing just exactly what the
17 expected contribution from West Face is.

18 MR. MILNE-SMITH: So you go ahead and
19 ask the next question and I will take it under
20 advisement.

21 BY MR. WINTON:

22 204 Q. So what is the proportion of
23 financing that is going to be looked for from the
24 inside existing shareholders?

25 U/A MR. MILNE-SMITH: Take that under

1 advisement.

2 BY MR. WINTON:

3 205 Q. And of that percentage, what
4 percentage is expected to be contributed by West Face?

5 U/A MR. MILNE-SMITH: That take under
6 advisement.

7 MR. WINTON: Okay. We are almost done.

8 -- OFF THE RECORD --

9 BY MR. WINTON:

10 206 Q. So, sir, I have handed you an
11 article from the Globe and Mail dated March 23rd,
12 2015, and it concerns the -- well, the headline states
13 that it concerns the replacement of the CEO,
14 Mr. Cordova as CEO, of Wind, and he is replaced with an
15 Alec Krstajic -- that's my best guess --

16 K-R-S-T-A-J-I-C. And I think this article may help
17 refresh your memory as to who the independent members
18 of the board may be. Starting at the bottom of
19 page 2 -- let's see, actually, it's --

20 A. I guess that's page 2.

21 207 Q. Yes, the second page, but there's a
22 reference, actually, on the first page to a Mr. Robert
23 McLellan. That's the third paragraph on the first
24 page.

25 A. That's the first page?

1 208 Q. Third paragraph. Do you see the
2 reference to Robert McLellan in the third line of
3 that paragraph?

4 A. Yes.

5 209 Q. Now, is Mr. McLellan a director
6 on the board of directors?

7 A. Yes. He was appointed.

8 210 Q. Yes. Is he one of the independent
9 directors?

10 A. Yes, he is.

11 211 Q. Okay. And to your understanding,
12 is this description of him as a former executive with
13 Toronto-Dominion Bank accurate?

14 A. That's what I'd read in the paper.
15 Never met him.

16 212 Q. No reason to doubt the accuracy of
17 that?

18 A. Absolutely not.

19 213 Q. Great. Turning now to the third
20 page of this printout of the article, the first
21 paragraph on this page refers to Wind adding two new
22 board members, and there's a reference to a David
23 Carey, C-A-R-E-Y, and Hamid Akhavan, A-K-H-A-V-A-N.
24 Are those the other two independent directors whom you
25 had in mind?

1 A. Yes, I believe that's correct.

2 214 Q. And to the best of your knowledge,
3 the description of Mr. Carey as an executive at
4 T-Mobile is accurate?

5 A. Yes.

6 215 Q. And, likewise, for Mr. Akhavan, the
7 description of him as a principal at an investment firm
8 known as Telecom Ventures LLC, that's accurate,
9 correct?

10 A. Yes. I have --

11 216 Q. You have no reason to doubt the
12 accuracy of this report?

13 A. I have no reason to doubt, yeah.

14 217 Q. Right. And just following through
15 here, there is a description of Mr. Guffey in the next
16 paragraph. He's an advisor to a private equity company
17 known as Blackstone Group, correct?

18 A. That's correct.

19 218 Q. The current CEO of Wind is formerly
20 the CEO of Public Mobile?

21 A. That's correct.

22 219 Q. So long-standing experience in the
23 Canadian mobile market?

24 A. Yes.

25 220 Q. Now, the third-last paragraph here

1 refers to West Face owning or controlling 35 percent of
2 the voting shares of Wind. Does that help or is that,
3 to your knowledge, more accurate than the number you
4 gave me today?

5 A. I think I said north of 25 percent,
6 so, yes, the number is accurate.

7 221 Q. Good. And, as well, the reference
8 to Tenenbaum owning 31 percent, to your knowledge,
9 that's accurate?

10 A. Yes.

11 222 Q. And the Globalive Capital Group
12 owning 25 percent, that's accurate as well?

13 A. That's correct.

14 223 Q. Finally, Mr. Guffey has the
15 remaining 8 percent, correct?

16 A. That's correct.

17 MR. WINTON: Well, subject to the
18 questions that were taken under advisement, that
19 completes the cross-examination. Thank you.

20 MR. MILNE-SMITH: Thank you.

21 THE WITNESS: Thank you.

22 -- OFF THE RECORD --

23 MR. WINTON: So we are going to mark the
24 Globe and Mail article dated March 23rd, 2015, as
25 Exhibit 1 to this cross-examination.

1 EXHIBIT NO. 1: Article titled "Wind
2 Mobile Replaces CEO, Hands Reins to
3 Former Public Mobile Rival", dated
4 March 23, 2015.

5 -- Whereupon the cross-examination concluded at
6 3:19 p.m.

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

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

REPORTER'S CERTIFICATE

I, TERRY WOOD, RPR, CSR, Certified
Shorthand Reporter, certify;

That the foregoing proceedings were
taken before me at the time and place therein set
forth, at which time the witness was put under oath by
me;

That the testimony of the witness and
all objections made at the time of the examination were
recorded stenographically by me and were thereafter
transcribed;

That the foregoing is a true and correct
transcript of my shorthand notes so taken.

Dated this 15th day of May, 2015.

Terry Wood

NEESONS

PER: TERRY WOOD, RPR, CSR

CERTIFIED COURT REPORTER

1	128 36:1	159 41:19	19 8:20
	129 36:8	16 7:24 32:17 33:19 34:4,17	190 47:14
1 5:4,11,18 21:8 55:25 56:1	13 7:6 22:4 26:15 27:5 28:3 34:12,15	160 41:22	191 47:17
10 6:22 18:8,19	130 36:13	161 41:24	192 47:21
100 29:15	131 36:15	162 42:2	193 47:24
101 29:22	132 37:6	163 42:4	194 48:3
102 30:1	133 37:18	164 42:7	195 48:8
103 30:12	134 37:21	165 42:11	196 48:20
104 30:18	135 37:25	166 42:15	197 49:5
105 30:20	136 38:7	167 42:19	198 49:13
106 30:23	137 38:11	168 42:21	199 49:21
107 31:1	138 38:14	169 42:24	2
108 31:5	139 38:19	17 8:3 38:1 43:13 49:13 51:13	2 5:7 11:5 52:19,20
109 31:9	14 7:9 29:15 31:1,24 32:4,15	170 43:1	20 9:4
10th 36:20 37:8,19,23	140 38:23	171 43:4	200 49:25
11 6:25 35:15	141 39:2	172 43:6	2009 5:19
110 31:12	142 39:7	173 43:10	201 50:10
111 31:21	143 39:10	174 43:13	2011 8:22
112 31:24	144 39:12	175 43:17	2013 13:10 22:25 33:22
113 32:9	145 39:19	176 44:7	2014 18:9 20:19 21:3, 13 31:18 35:20 43:23 45:10
114 32:14	146 39:22	177 44:11	2015 5:12 46:17 52:12 55:24 56:4
115 32:17	147 39:25	178 44:16	202 51:2
116 33:1	148 40:2	179 44:21	203 51:6
117 33:8	149 40:8	17th 13:10	204 51:22
118 33:10	14th 36:4,15,18,24	18 8:15	205 52:3
119 33:15	15 7:16 8:13	180 44:24	206 52:10
11th 36:21	150 40:14	181 45:3	207 52:21
12 7:3 19:10 20:12,23	151 40:17	182 45:7	208 53:1
120 33:18	152 40:22	183 45:20	209 53:5
121 34:12	153 40:25	184 45:22	21 9:8
122 34:15	154 41:2	185 46:2	210 53:8
123 34:19	155 41:5	186 46:11	211 53:11
124 35:1	156 41:8	187 46:20	212 53:18
125 35:5	157 41:13	188 47:2	
126 35:12	158 41:16	189 47:9	
127 35:15			

The Catalyst Capital Group Inc. v. Brandon Moyses et al
 ELSHANAWANY, ASSER on May 12, 2015

Index: 213..activities

213 53:19	3:05 46:9	63 20:5	89 26:20
214 54:2	3:19 56:6	64 20:8	
215 54:6	3rd 45:25	65 20:12	<hr/> 9 <hr/>
216 54:11		66 20:23	9 6:18
217 54:14	<hr/> 4 <hr/>	67 21:7	90 26:23
218 54:19	4 5:15 8:21 18:8	68 21:12	91 27:3
219 54:22	40 14:2	69 21:16	92 27:24
22 9:12	41 14:5	6th 46:15,17 47:11	93 28:2
220 54:25	42 14:22		94 28:11
221 55:7	43 15:1	<hr/> 7 <hr/>	95 28:13
222 55:11	44 15:6	7 6:6 14:5	96 28:21
223 55:14	45 15:13	70 21:18	97 28:25
23 9:17 56:4	46 15:19	700 45:10	98 29:4
23rd 52:11 55:24	47 15:22	71 21:25	99 29:12
24 9:20	48 16:8	72 22:4	9th 5:12 43:17
25 10:8 38:6 55:5,12	49 16:21	73 22:10	<hr/> A <hr/>
2500 45:16		74 22:14	A-k-h-a-v-a-n 53:23
26 10:18	5	75 22:16	AAL 31:16
27 10:20	5 5:18 22:5	76 22:24	absolutely 17:11 33:4 53:18
28 11:1	50 16:25 38:10	77 23:5 31:13,14	accelerated 43:24
29 11:4 31:14 46:15 49:7	51 17:3	78 23:17	access 14:6 16:6 20:9 26:20 50:2
2:03 5:1	52 18:4	79 23:24	accuracy 53:16 54:12
<hr/> 3 <hr/>	53 18:8	7th 31:18	accurate 53:13 54:4,8 55:3,6,9,12
3 5:10 11:4 12:7	54 18:18	8	acquire 45:9
30 11:21 31:13,15	55 18:22	8 6:15 17:3 34:1,15 55:15	acquired 8:23 11:16
31 11:25 55:8	56 18:25	80 24:10	acquiring 50:21
32 12:4	56.4 47:22 48:25	81 24:15	acquisition 37:11 45:19
33 12:6	57 19:3	82 25:1	act 10:15
34 12:10	58 19:6	83 25:10	acting 19:10,21
35 12:21 55:1	59 19:9	84 25:17	active 21:23 26:3
36 12:25	<hr/> 6 <hr/>	85 25:21	actively 21:19
37 13:3	6 5:22 12:10 13:9	86 26:5	activities 21:20
38 13:8 21:9,12	60 19:14	87 26:10	
39 13:13	61 19:17	88 26:14	
3:02 46:8	62 19:21		

actual 8:11 25:7 48:15
adding 53:21
additional 14:11,14
 15:23 16:10,11 20:16
 24:11 50:7
advanced 45:17
advancement 24:21
advice 33:21
advised 22:17 26:15
 27:5 30:1
advisement 51:20
 52:1,6 55:18
advising 50:4
advisor 54:16
affairs 15:16 19:17
 41:10
affidavit 5:11 8:21
 10:21,24 11:4 12:10,22
 14:18 18:9 19:4 20:9,20
 21:8,13 22:4 26:17
 28:13 29:23 31:13
 34:13 35:2,16 37:22
 38:1,20 40:15 43:18
 45:1,23 46:5,13,16,22
affirmation 23:14
AFFIRMED 5:2
afternoon 5:4
agreed 10:17
agreement 12:13
 13:5 21:14 30:21 38:16
ahead 51:18
Akhavan 53:23 54:6
Alec 52:15
allowed 44:4
alternatives 10:6
amount 48:6,10,15,24
analysis 36:17
and/or 18:16
announced 46:14,21
 47:10
Anthony 13:15 40:25

appoint 39:13,15
appointed 53:7
approval 22:21 25:19,
 24 26:6,11 34:24
approvals 27:14
 34:10
approximate 51:6
approximately
 14:19
April 43:23
article 46:16 47:21
 52:11,16 53:20 55:24
 56:1
aspects 6:2 18:5 37:5
Asser 5:2,6
assume 19:1 22:21
 36:16 37:14 48:22
assumed 37:8
assumption 31:25
 35:21
auction 45:10,12 46:1,
 18 47:1,10 48:18
auctions 46:14
August 31:18
availability 12:19
availed 45:14,16
aware 11:11,16,22
 15:22 31:21,23 33:1,11,
 15 34:19,23 38:7 47:6
 51:6,10
AWS3 45:19

B

back 6:3,4 7:15 16:5
 21:21 27:21 31:12 34:2
 35:1 36:5 43:23 45:12,
 15
background 6:11
Bank 53:13
bankers 15:4
based 17:21 31:25
 35:21 39:16

basic 39:22
basically 7:22 9:15
 17:17 45:4
basis 32:14 44:5
begin 35:18
beginning 31:15
begins 12:11
belonged 21:1
bid 47:10,14,18 48:6,
 10,16,18,24
bidder 16:18 17:20,24
 23:25 24:1 26:7,11
 27:18 30:6 36:13
bidders 15:7,24 16:7
 22:20 24:9,12 34:11
 35:7
bidding 15:20 23:22
 46:25
bids 47:11
big 36:4
biggest 38:17
billing 8:6
bit 5:25 17:24 37:1 38:5
Blackstone 54:17
blanket 18:12
blue 37:8
board 38:21,24 39:15
 40:6,10,11 41:17,20
 42:15 43:4,6,7,11 52:18
 53:6,22
Boland 39:4,5,6,9
bottom 14:8 52:18
bought 9:2
break 28:5
brings 41:16
build-up 46:24 47:3
building 50:22
business 6:3 17:22
 49:14,16 50:14,21,25
bypass 16:23

bypassed 32:24

C

C-a-r-e-y 53:23
call 7:19 16:1 18:16
 23:14 24:3,8 43:21
called 6:20 13:16
Canada 11:15 33:12
 48:13
Canadian 11:6,9,19,
 23 54:23
candidly 18:18
capital 8:17 9:23,25
 10:9,12 11:23 12:2
 13:19,20 40:19,22 50:2,
 7,17,23 55:11
Carey 53:23 54:3
Carsten 22:8 23:12
 28:20
cases 14:22 16:19
Catalyst 17:6 22:20
 28:4,7 30:14,17,18,20
 31:3 32:2,12,19 33:2,12
 34:20 35:18,23 36:6,17,
 21 37:9,10
Catalyst's 29:6 33:16
 34:20
CEO 19:22,23 20:4,6
 41:5 42:22 43:2,4
 52:13,14 54:19,20 56:2
CFO 42:23,24 43:1
challenges 33:19
 34:21
chance 21:9 48:21
change 40:14
changed 40:7,12
check 45:25
chief 19:6 20:15
chime 27:23
clarify 8:15
clear 11:17 22:19
 30:24 48:14

The Catalyst Capital Group Inc. v. Brandon Moysse et al
 ELSHANAWANY, ASSER on May 12, 2015

Index: close..dynamics

close 20:2 28:6
closed 44:22 45:18
commencing 5:1
communicate 31:3
communication
 30:6
company 5:15 6:20
 18:6 19:22 23:11 24:22
 42:5 43:22 44:1,3 48:1
 50:13 54:16
completely 17:1
completes 55:19
comprehensive
 36:22
concern 50:3,14
concerns 9:22 11:7
 33:16 52:12,13
concluded 56:5
conducting 15:15
conference 24:8
confidential 48:10,
 16,24
confidentiality
 50:15
connections 7:22
consideration 48:12
consistent 32:22
 49:10
consortium 44:9
constant 50:2
constraints 44:8
consumer 6:4
**contemporaneousl
 y** 20:18
continuation 28:19
continue 44:4
contribute 12:2
contributed 52:4
contribution 51:17
control 5:13,20 8:7
 25:13 26:4

controlled 40:2
controlling 38:14
 41:10 55:1
conveyed 31:2 32:11
coordinate 16:3
copied 14:25
Cordova 19:4,18
 20:9,14,17 22:8,18
 26:16,20 28:12,17 29:1,
 12,24 31:6 35:1 52:14
Corp 5:13
corporate 5:12 9:21
corporation 7:12
 8:18 9:23 42:13
correct 5:9,14,20,21
 6:13,23,24 8:1,2 9:2,3,
 11,13 12:9,25 13:12
 14:22,23 15:7,17,18,24
 18:6,14,20,21 19:8,12,
 19,20 20:7,21,22 21:5,
 16 22:2,23 26:8,9,12,
 13,21 27:6 29:3,11,14,
 20,21,24,25 30:22,25
 31:7,8,22 32:2,24,25
 33:3,4 34:13,25 36:12,
 14 41:1,7,11,12 42:6,
 10,13,14 43:5 44:10
 47:12,13,16,19,23 48:1,
 2,5 49:3 54:1,9,17,18,
 21 55:13,15,16
correctly 36:3,9,20
counsel 23:13 32:3
 36:4 46:2,15 48:21
 50:11,14
couple 46:21
court 11:2
credit 6:4
cross-examination
 5:3 6:8 55:19,25 56:5
cross-examined
 12:22
cross-reference
 34:4
CRTC 48:13
cured 44:8

curious 14:18
current 5:23 16:23
 38:18 54:19

D

data 14:6 15:14 16:6
date 36:17 45:25 46:13
dated 46:17 52:11
 55:24 56:3
David 53:22
day 7:21
days 46:21
deal 25:14 28:6 29:7
dealt 15:11
debt 43:23 44:3
December 13:10
 19:23,25 22:25
decide 10:12
decided 10:13
decisions 38:21
deck 17:19
declaration 28:19
deemed 11:15
default 44:2
defaulted 43:22
define 38:9
deliberations 18:19
delivered 12:12 21:14
 24:24
delivering 25:9
depending 12:18
deploy 8:5
deploying 50:23
deposit 45:15
derived 31:2
describe 6:12 9:12
 16:20 17:17
describing 14:5
 48:23

description 53:12
 54:3,7,15
design 8:11
details 38:16
determines 48:13
developments 17:23
difference 5:24 6:1
 17:16,17
differs 48:10
difficulties 11:13,18
diligence 10:3 15:15
 16:2,16 21:20 23:3
 24:6,7 36:22,25 37:4
direct 15:6 39:25
directed 16:22
directly 9:15 13:4
 16:17,18 34:21,22,24
 35:5 42:12 43:7
director 41:19 53:5
directors 38:25
 39:13,18,20 53:6,9,24
discuss 24:5,6 27:12
discussed 34:3
discussing 26:6
discussion 30:8
discussions 11:22
 12:1 15:7,8 18:1,23
 27:1,15 30:15 32:23
 33:6,11 35:6,11
disputes 33:20
divided 40:4
document 15:16
 24:18
doubt 53:16 54:11,13
draft 21:14
due 7:14 10:3 15:15
 16:1,2,16 21:20 23:3
 24:5,7 36:22,25 37:4
dynamics 17:22

E**E-I** 5:7**early** 18:9 20:3 45:19, 20**easier** 8:24**EI** 5:2,6**employee** 7:20 9:7 22:12**employees** 9:16**end** 48:6,11**engage** 30:6,15 32:1, 11 35:18**engaged** 29:17 31:7**entails** 9:21**enter** 8:8**entertain** 30:10**envelope** 47:7**environment** 11:13**equity** 8:23 38:3 39:16,23 54:16**ERP** 8:5**essentially** 5:22 15:19**establish** 8:6,7 46:12**established** 8:10**establishment** 7:25**event** 20:18 28:5 38:7**events** 14:19**evidence** 11:2 21:4 25:2 31:1,17,24 32:6,7, 22 51:12**exact** 12:18 13:2 45:25**exception** 30:7**exchange** 14:25**exclusivity** 29:18 30:4,21**execute** 29:7**executed** 12:12**executive** 6:13 53:12 54:3**executives** 11:22**exhibit** 8:9 48:12,15 49:7 55:25 56:1**existed** 33:3,10**existing** 48:4 51:3,24**expected** 51:7,8,17 52:4**experience** 41:17 49:15,16 54:22**explain** 48:17**explained** 34:7 35:2**explorations** 11:8**explored** 11:6,19**extent** 15:19**F****Face** 12:12 13:6,13 14:3 17:6 18:10 20:25 21:8 29:18 30:7,13,16 34:23 38:2,4 39:2 40:3, 19 42:7 44:9 49:14,17 50:3 51:15,17 52:4 55:1**Face's** 10:22 31:18**facility** 10:6 43:23**fact** 8:22 11:5 19:22 20:12,16 30:2 31:5,25 33:1 35:22 36:2 41:9**facts** 6:10 32:14**fair** 7:6,9 9:8 33:11**fairly** 19:18**fee** 28:5**figure** 26:18**file** 45:17**files** 28:3**Finally** 55:14**finance** 9:21**financial** 6:19 8:1,7, 16,17 9:21 11:18 24:6 35:19,25 36:3,9,16,24

37:5 44:7 49:14,16

financials 8:6**financing** 10:1 11:6,9 44:17 45:11 50:25 51:3, 4,9,23**find** 10:6**fine** 37:16,25 42:21 49:1 50:19**firm** 54:7**firsthand** 11:10 12:3, 4 27:3,7 28:9,23 29:9, 19**focus** 16:9**follow** 10:15**follow-up** 24:5,10,19**foreign** 33:20**format** 48:18**forward** 50:17**forward-looking** 50:9**founding** 6:12 11:21**Fraser** 13:16 39:5,6**freely** 45:16**fully** 25:5**functional** 16:4,18**funding** 10:7**funds** 11:19 42:8 44:6 45:14,18 46:23 47:6,18, 24 48:3**G****gave** 12:13,23 13:2 18:13 26:24 35:22 36:19 55:4**general** 14:6 50:16**gentleman** 13:16,22**give** 16:6 21:9 43:7 46:3 48:21**giving** 11:2**Globalive** 40:19,22 41:2,24 55:11**Globe** 46:17 52:11 55:24**good** 5:4,10 49:10 55:7**Great** 53:19**greater** 48:24**Greg** 39:4,6,9**Griffin** 13:16**Griffin's** 21:7,13 31:13,17 46:5,13,16**ground** 11:20**group** 38:18 39:14 40:20 54:17 55:11**growing** 50:21**guess** 31:11 33:5 37:6 43:17 52:15,20**Guffey** 40:21 42:11 49:23 54:15 55:14**guy** 13:24**guys** 49:10,24**H****Hamid** 53:23**handed** 52:10**handling** 15:11**Hands** 56:2**happen** 27:15 33:6**happened** 14:19 33:7 44:11,22**happening** 17:23**happy** 48:17**hard** 37:1**head** 6:19 16:18**headline** 52:12**heads** 16:4**heard** 50:10**held** 39:23 42:12**hold** 38:20**honestly** 18:24

hope 6:10	internal 37:9	Krstajic 52:15	lot 10:9 21:20 41:16
hyphen 13:19	internally 16:4		LTE 50:23
	introduced 13:24	L	
I	invest 42:8		M
	investment 15:4 42:5,8 54:7	Lacavera 40:23,25 41:5	M-o-b-i-n-i-l 6:22
identified 24:1	involve 33:8	lack 44:6	made 11:11,17 21:1 22:19 31:25 34:21 35:21 38:21
implementation 8:11	involved 9:24 10:1,5 11:8,25 13:4 18:22 21:20 23:22 35:6,11 41:13	land 7:21	Mail 46:17 52:11 55:24
important 10:23 51:15	involvement 11:10 25:14 35:9	largely 49:7	majority 8:22 18:20 38:8,9,13
inception 11:6	issues 15:10 24:7 25:18 26:1 32:19,23 33:2,3 50:5	largest 38:2	make 8:24 30:24 32:7, 20 33:24
include 9:22		Larry 40:21	managed 16:1 46:12
included 25:2		late 20:6 33:22	management 9:15 13:9 14:7 15:12 17:4,8 18:23 19:11 23:8,9,10, 15,18,23 24:4,23,24 25:5,6,8,12,18,21,23 26:3,12 27:9,16,19,25 33:6 34:3,7 36:19 41:13
includes 40:23 41:2		lay 26:7	management's 26:8
including 22:20		lead 10:1	manager 35:22
independent 39:17, 19 42:15 52:17 53:8,24	J	leading 35:24	managing 11:12 16:16
indirectly 8:23 43:10	J-i-a 13:20	leave 12:20 30:10	mandate 10:14,18
individual 16:9 38:17	January 5:19 45:15	leaves 39:22 40:3	March 5:12 20:2,3,6 43:17 45:19,20,24 46:15,17 47:11 52:11 55:24 56:4
industry 8:12,14 11:14 33:12 48:13	job 7:21 8:24 9:20	led 7:25	mark 55:23
information 12:8,14, 23 13:2 14:14 15:3,23 16:10,11,13 17:8,19 18:13 20:13,16,19 22:1, 5,24 23:6 24:11 26:18, 24 27:4,7 28:23 29:19 32:10 35:10,12 43:7 48:9	joined 5:19 7:21	legal 23:13	market 17:22 54:23
informed 12:11 18:10 37:16	July 20:19 21:3	level 10:13 21:24 25:13 33:6,7 35:6,8 45:18	master 16:2,16
infrastructure 8:1,16	June 21:3,13,21	liberty 6:6	material 14:15 17:7, 17 25:5 50:4
inside 51:8,24	K	licence 11:16	materials 14:11,12 15:23 16:5 18:1 24:23
instance 9:25 10:8 31:12	K-r-s-t-a-j-i-c 52:16	licences 47:22	math 39:22
intended 16:9 30:13	kick 27:18 34:9	lie 25:18	matter 50:13
intense 50:24	kicked 27:10	lies 25:12 26:3 34:10	McLellan 52:23 53:2,5
interest 9:2 22:22 40:23 41:3 42:12	kind 10:4,8,15 16:3,6 27:23 33:5 34:10 37:1,3 38:20 47:7 48:12	likewise 34:22 54:8	meaning 20:18 23:25 49:21
interested 48:20	knew 12:7 19:14 21:18,22	lines 14:8 31:15	
interests 44:18	know-how 8:12,14	linked 44:16	
interim 19:23	knowing 37:2	LinkedIn 6:7 7:25	
	knowledge 17:21 20:24 22:7 24:21 25:16 27:4,21 28:9,20 29:5,9, 10,19 32:18 35:5,10 41:16 54:2 55:3,8	list 16:2,3,16 24:7 36:22,25 37:4	
		LLC 54:8	
		local 7:20 9:6	
		long 41:6,14	
		long-standing 54:22	
		longer 14:22	
		looked 51:23	

means 6:15
meant 30:18
meeting 13:14,23
 14:24 17:20 18:16 25:7
 27:8 34:9 36:4,5,23,24
 37:3
meetings 12:20 24:5
 27:1 37:7 43:6
megahertz 45:10,16
members 36:6 39:16
 40:9,11 42:16 52:17
 53:22
memory 46:21 52:17
mention 34:2 38:2
message 31:2 32:10
met 53:15
Michael 42:1,2
mid- 20:6
middle 35:19
million 47:22 48:25
MILNE-SMITH 13:19
 32:3 37:12 46:4 48:14
 49:1,6 50:12 51:18,25
 52:5 55:20
mind 37:2 53:25
minimum 16:20
mobile 5:13 54:20,23
 56:2,3
Mobinil 6:20,25 7:4
modelling 24:6 35:19,
 25 36:3,10,16,24 37:5
month 35:23
months 47:5
Morgan 10:14 36:6
motion 10:22
multiple 18:16

N

named 19:21 20:6
names 42:18,20

nature 17:1
necessarily 16:12
 22:2 45:9
needed 20:10 45:14
 47:17
negotiations 29:17
 31:7
network 50:22,23
nominated 40:3
nominee 41:25
nominees 39:3,25
nondisclosure
 12:13 13:5
normal 44:4
north 55:5
note 30:4,5
number 6:1 27:15
 40:13 55:3,6

O

object 37:12 48:16,21
objection 50:10,13
occur 26:23
October 19:25
offer 21:2,23 49:17
offhand 38:3
office 26:21
officer 5:13 19:7 20:15
 46:25
official 30:5
offside 48:22
onward 23:3,5
operate 11:15 44:4
operated 44:5
operating 19:7 20:15
operation 11:20 45:6
operational 11:11
 43:20,22
operations 18:5

operative 31:14
opportunities 42:9
options 11:18
Oracle 8:5
Orascom 7:1,3,7,9,
 18,20 9:5,10
Orascom's 9:2
order 49:15
outset 22:18
outsiders 51:4
oversee 8:2,3
Owned 40:25
ownership 33:21
owning 55:1,8,12
owns 38:4

P

p.m. 5:1 56:6
paid 28:5 47:25
paper 53:14
paragraph 5:11,18
 8:21 11:4 12:7,10 13:9
 14:5,9 17:3 18:8,19
 19:10 20:12,23 21:9,10,
 12 22:4 26:15 27:5 28:3
 29:15 31:1,13,14,24
 32:4,15,17 33:19 34:1,
 4,12,17 35:15 38:1
 43:13 49:9,13 51:13
 52:23 53:1,3,21 54:16,
 25
paragraphs 34:15,16
part 23:2 27:14 31:14
 44:12,16
parties 14:10 21:21
 23:21
parties' 16:9
partners 12:1 49:14,
 18,21
partners' 49:17
party 16:11,12

pay 47:15,22
paying 48:7,11
people 14:2 15:13
 18:17
percent 38:6,10 55:1,
 5,8,12,15
percentage 38:3
 52:3,4
period 29:18 30:3
person 12:16 13:2
 27:6
personally 19:2
Peter 13:16 39:5,6,8
phone 18:16
phrase 14:16
piece 13:2
Pietro 28:12,20
place 7:10 23:19 44:1,
 3
planning 5:13,20 6:2,
 19 9:21 10:2
plans 10:2 50:6
played 50:3
point 17:12 21:24 29:2,
 6 37:6
points 18:3,4
portion 25:3
position 5:23 7:6
possibly 47:18
posted 16:6
potential 12:1 15:7,24
 16:7 23:25 24:1,11
 26:11 33:22 34:11 35:7
 36:13 37:11
preparation 13:4
 20:20 47:5
prepared 24:13,24
 25:3,6
present 13:11,13 25:5
 27:24 43:6
presentation 13:9
 17:15 23:10,25 24:2,4,

16,17,18 25:1,9,18 26:8
27:9,16,19 35:22 36:20

presentations 14:7
17:4,9,14,18 23:9,19,23
24:12,13,23 27:25 34:3,
8

presented 18:2
25:22,24

pretty 8:8 16:3 17:15,
25 20:3 21:19 23:2
25:13 27:11,12,22
28:18 30:3,5,8 36:24
43:24 45:11 46:23 47:8

previous 18:12 28:19

previously 41:21

price 48:12,18

principal 54:7

printout 53:20

prior 6:18 10:23 26:17
36:10,15,18 37:8,19
41:9 45:22 46:22

private 54:16

privy 18:19,23

problem 5:16 50:15

problems 28:7

proceeding 11:2

process 15:14,20
22:19 23:3,20 27:12
43:25

processes 8:7,8

professional 7:14,17

profile 6:7 7:25

promotion 5:24 6:1

pronounce 8:23

proportion 51:22

proportions 51:7

proposal 31:17,22

provided 10:13

providing 10:2 16:5

public 33:20 54:20
56:3

publicly 11:17

pulled 45:11

purchase 21:14 47:25

purchased 44:18

purchasers 33:22

purview 10:10,11
25:17

put 7:10 45:15 47:9
49:15

putting 29:22 47:11

Q

qualify 22:6

question 15:15 16:8
48:17 51:19

questions 16:21,25
17:21,23 24:11,19,20,
22 25:11,12 26:10,12
27:20,21 30:9 34:20,23
55:18

R

R-e-v-s-b-e-c-h
22:10

R-h-a-m-e-y 39:11

Rainey 39:10

raise 10:9,12 50:7

raised 25:12 32:20

raising 8:17 9:22,23,
24

rates 26:1

read 7:24 53:14

reaffirmed 23:1,6,7

reason 53:16 54:11,13

recall 12:23 13:1 18:13
32:12,13 41:8 42:17

receive 24:2,3

received 14:12 17:7
20:13,17,19 22:5

recent 43:14,18 44:24
45:1

recently 19:19 20:2

RECESS 46:8

recollection 14:13,17
17:5,11 35:17

reconvene 24:8

record 5:5 10:22 21:8
30:24 46:7,11 49:7 52:8
55:22

recounting 12:6

recurring 14:17

refer 5:15 8:16,22 11:5
13:9 19:3,9 20:12
30:13,14 33:20,21
43:14 49:13

reference 18:12
24:19 33:19,25 34:1
46:12 52:22 53:2,22
55:7

referred 32:10 34:16

referring 8:17 20:16
23:18 29:16 43:19
44:25 49:18

refers 22:5 34:2 53:21
55:1

refresh 46:20 52:17

refusal 29:6

refused 28:7

regulatory 11:7,13
22:21 25:14,19,24 26:1,
6,10 27:14,15 28:6
32:19,23 33:2,16,19
34:10,21,24

Reins 56:2

Relations 6:19

relationship 7:7 9:9
31:16

relevant 51:12

remained 19:18

remaining 55:15

remember 12:16
13:17,22 36:3,20 40:13

repaid 44:3

repeating 28:25

replaced 20:3 52:14

replacement 52:13

Replaces 56:2

report 42:22,23 43:1,
11 54:12

reporter's 8:24

Reporting 5:20

reports 43:4

representation
18:17 23:15,16 25:8

representative 7:11,
18,19 9:13 19:10 27:22
35:3

representatives
9:14 12:18 22:6 23:12
27:11 34:8

representing 7:23

requested 15:24

requests 15:3 16:10,
14,17 24:10 37:7

required 16:22

requires 50:24

resolved 44:17

respect 17:4 21:2

response 16:14,22
30:12

responsibility 27:17

result 7:7 11:7 41:17

results 46:13,21 47:10

RESUMING 46:9

revealed 48:12

review 11:14 21:9
37:10

reviewing 6:7

revised 24:12

Revsbech 22:8,11,18
26:16 29:1,13,24 31:6

RFPS 8:11

RFQS 8:11

Rhamey 39:8,11

risk 6:4 22:21 34:10**Rival** 56:3**Robert** 52:22 53:2**role** 5:24 15:2,6,20
50:4**room** 14:6 15:14 16:6**running** 27:13

S

S-h-a-n-a-w-a-n-y
5:8**SAINSBURY** 50:19
51:11**sale** 22:21 23:3 26:6,11
43:24**sales** 22:19 23:20**scaled-down** 44:5**scope** 26:7 27:22
51:12**scratch** 8:10 36:10**sealed** 48:16,23**search** 11:23**seats** 38:24 39:23**second-last** 14:7**secondhand** 12:7
29:10**secure** 11:19 45:14**seeking** 13:4**sending** 18:10**sentence** 12:11 13:8
14:7 20:24 22:16 27:4
28:2,8 29:4 32:15 33:18
34:2 35:16 43:15 50:1**September** 19:22
23:4,5**Serruya** 41:3 42:1,2**Shanawany** 5:2,6**share** 21:14**shareholder** 10:13
18:20 21:24 23:11 25:2,
14 33:7 38:2,8,14,17,18

42:12

**shareholder-
related** 15:10**shareholders** 15:11
16:23 27:17 34:22,24
38:13,16,18 39:14,23
40:5 48:4 49:20 51:3,8,
24**shareholdings** 38:4**shares** 55:2**sharing** 26:1**sheet** 18:11**shortage** 45:5**show** 12:19 24:2**showing** 46:15**side** 11:11 15:12 24:25
35:25 43:20,21,22,25**Similar** 42:7**simply** 9:2**simultaneously**
44:11,15**single** 14:24,25 15:25
24:2**sir** 5:4 31:17 46:18
52:10**sit** 41:19**sitting** 27:8**situation** 37:10**skills** 7:15,17**sold** 9:5**sort** 20:6 36:10**source** 32:9**sources** 11:6**space** 5:7**speak** 10:14 18:17
43:7**specific** 10:16 12:19**Spectrum** 43:21 45:5,
9,14,25 46:14,18,25
47:4,15 50:21**speculate** 37:13**spelled** 6:22**stake** 39:16**standard** 44:4**Stanley** 10:15 36:6**start** 6:16 8:4 36:9**started** 36:3,16,22
37:3,22**starting** 7:20 52:18**starts** 27:9 31:14**startup** 8:9**state** 5:4 8:21 14:9
15:16 17:4 18:9,18 22:5
26:15 27:14 28:3,14
35:16 47:14 49:15 50:1**stated** 23:8 32:15**statement** 12:25
22:17 29:16 32:18**states** 12:11 28:15
30:5 47:21 52:12**stating** 17:10 27:5,11,
12 34:9**stayed** 9:4**steps** 26:17**stop** 40:8**stops** 10:4**story** 17:14 49:11**strategic** 6:2**strategy** 15:10**stream** 35:25**structure** 17:15 40:6**structures** 25:15**structuring** 10:5**studying** 37:11**stuff** 25:14,15,16 26:2
50:9**subject** 55:17**submitted** 31:18**subsidiary** 7:1,3,4**success** 43:14 44:25
45:1**successes** 43:18**successful** 45:9**successfully** 45:18**suggest** 21:22,25
37:24 38:20**suggesting** 22:7
37:21 50:6**suggestion** 51:15**suggests** 21:13**suit** 24:9**supplied** 48:3**supply** 51:4**support** 10:18 15:2**supporting** 50:4**swearing** 10:21,23
12:21 20:20 26:17
45:22 46:22**swore** 20:8 40:15
43:18**sworn** 5:11**syndicate** 21:1 44:13,
18 49:22 51:3**systems** 8:5,6

T

T-mobile 54:4**tab** 10:22 21:8**table** 21:23**tackling** 37:3**takes** 27:19**talk** 13:23 26:2**talking** 14:19 15:9**team** 9:15 12:16,17
19:11 25:6,7 36:7,21**telecom** 8:13 54:8**ten** 38:24 40:9,11,13**Tenenbaum** 40:20
42:4 49:23 55:8**term** 18:11

The Catalyst Capital Group Inc. v. Brandon Moyses et al
 ELSHANAWANY, ASSER on May 12, 2015

Index: terms..Z-h-u

terms 14:6 49:14
 50:16 51:12

test 51:16

third-last 54:25

thought 30:23

thoughts 10:16

time 7:4 19:6 20:8,14
 21:24 31:22 33:13
 40:15 41:6,14 43:8
 44:18 45:10

times 45:8

timing 17:18

title 5:23

titled 56:1

today 12:22 21:4 25:2
 28:16 32:6,7,23 35:2
 55:4

today's 6:7

told 28:11,16 29:1,23
 30:9,14 31:6 32:1

Toronto-dominion
 53:13

total 47:22

tower 26:1

tracking 16:12

transaction 15:12
 20:1 25:25 36:18 37:23
 41:9 44:1,2,8,12,17,22
 45:13

trickle 22:2

trusted 7:10,17

truth 10:24

turn 21:7 31:12 34:2

Turning 8:20 13:8
 35:15 53:19

U

U.s.-based 42:4

U/a 51:25 52:5

UBS 10:14 12:12,13,
 17,23 16:5,18,22 18:10,

12,13 21:14 27:13
 33:21 34:21 36:5

unable 29:7

unaware 17:1

uncontroversial
 6:10

understand 6:25
 25:2 26:14 32:6,7,22
 36:8 43:10 44:14 47:6

understanding 7:18
 9:1 19:17 20:5 53:11

understood 10:23
 11:1

undertaking 46:3

unique 33:2

updated 17:19

V

V-i-m-p-e-l-c-o-m
 8:25

vendor 10:1 43:23
 44:17

vendors 10:3 44:1

Ventures 54:8

versus 51:8

veto 38:21

Vice-president 5:19

view 18:3,5

Vimpelcom 8:24 9:1,
 9,13,16 18:20 19:10
 21:2 22:6,11,19 23:15
 25:3,8 27:10,22 28:4
 29:17 31:6,18 33:22
 34:8 35:3,6 44:12,19
 45:11 47:25

Vimpelcom's 43:25

Volume 21:8

vote 39:17 41:10

voting 55:2

W

wanted 7:11 30:23

well-publicized 11:7

West 10:22 12:12 13:6,
 13 14:2 17:6 18:10
 20:25 21:8 29:18 30:7,
 13,16 31:16 34:23 38:2,
 4 39:2 40:3,18 42:7
 44:9 49:13,17 50:3
 51:15,17 52:4 55:1

wholesale 26:1

whomever 10:4,15

Wind 5:13,16,19 6:13,
 18 7:7,10,21 8:1,8 9:13
 10:8 11:6,15,17,22 12:8
 13:5 14:6 15:2 18:22
 19:7,11,18 20:15 21:2
 22:14,15,22 25:6 26:6
 29:8 32:20 35:3,25
 37:10,11,23 41:5,10,14
 42:22 43:14,18 45:1,4
 47:22 50:5,7,21 51:2,15
 52:14 53:21 54:19 55:2
 56:1

Wind's 8:22 38:2
 48:15

WINTON 5:3 14:1
 32:5,8 37:17 46:6,10
 48:19 49:4,8,12 51:1,
 14,21 52:2,7,9 55:17,23

word 8:25

work 23:17 36:10 37:9,
 19 47:4

worked 7:4

working 6:18 36:17,
 23 37:3,22

works 34:6 36:9 48:18

WS3 45:15

Y

Y-u 13:19

year 14:20

years 8:13

Yu-jia 13:16

Yup 23:21

Z

Z-h-u 13:20

Court File No. CV-14-507120

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

THE CATALYST CAPITAL GROUP INC.

Plaintiff/Moving Party

- and -

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants/Responding Parties

ANSWERS TO UNDERTAKINGS, UNDER ADVISEMENTS, AND REFUSALS

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Matthew Milne-Smith LSUC#: 44266P
Andrew Carlson LSUC#: 58850N

Tel.: 416.863.0900
Fax: 416.863.0871

Lawyers for the Defendant,
West Face Capital Inc.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

THE CATALYST CAPITAL GROUP INC.

Plaintiff/Moving Party

- and -

BRANDON MOYSE and WEST FACE CAPITAL INC.

Defendants/Responding Parties

**ANSWERS TO UNDERTAKINGS, UNDER ADVISEMENTS, AND REFUSALS
(Cross-examination of Asser El Shanawany held May 12, 2015)**

No.	Category	Page No.	Question / Undertaking	Answer or precise basis for refusal
1	U/A	51, 52	To advise what is the proportion of financing that is going to be looked for from the existing WIND shareholders going forward and to advise, of that proportion, what percentage is expected to be contributed by West Face.	WIND cannot at present determine the amount, purpose or composition of future financing, which will depend on the circumstances at such future date as financing may occur. WIND's shareholders are subject to a confidential shareholders' agreement which provides, in relevant part, that a super-majority of shareholders must agree to: (a) any material capital issuance, whether by debt or equity; (b) any executive changes; (c) any initial public offering; and (d) the annual budget. By virtue of the super-

No.	Category	Page No.	Question / Undertaking	Answer or precise basis for refusal
				majority requirement, West Face and any one other shareholder can effectively veto any financing of WIND.

May 27, 2015

Davies Ward Phillips & Vineberg LLP
 155 Wellington Street West
 Toronto, ON M5V 3J7

Matthew Milne-Smith LSUC#: 44266P
 Andrew Carlson LSUC#: 58850N

Tel.: 416.863.0900
 Fax: 416.863.0871

Lawyers for the Defendant, West Face Capital Inc.

THE CATALYST CAPITAL GROUP INC.

BRANDON MOYSE and WEST FACE
and
CAPITAL INC.

Court File No: CV-14-507120

Plaintiff

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ANSWERS TO UNDERTAKINGS, UNDER
ADVISEMENTS, AND REFUSALS**

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West, 37th Floor
Toronto, ON M5V 3J7

Matthew Milne-Smith (LSUC#: 44266P)
Andrew Carlson (LSUC#: 58850N)

Tel: 416.863.0900

Fax: 416.863.0871

Lawyers for the Defendant,
West Face Capital Inc.