

Court File No.: CV-20-00653410-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON
INVESTMENTS MASTER FUND LP and MOEZ KASSAM**

Plaintiffs

-and-

**JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE DOXTATOR,
JACOB DOXTATOR, AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN
DOE 4 AND OTHER PERSONS UNKNOWN**

Defendants

A N D B E T W E E N:

ROBERT LEE DOXTATOR

Plaintiff by Counterclaim

-and-

**ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON
INVESTMENTS MASTER FUND LP, MOEZ KASSAM AND ALLEN SPEKTOR**

Defendants to the Counterclaim

RESPONDING RECORD OF THE DEFENDANT JAMES STAFFORD
(Plaintiffs' Motion to Compel Answers to Undertakings and Refusals)

Date: April 12, 2024

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Defendant by Counterclaim

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TAB 1

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B E T W E E N:

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,
ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM

Plaintiff

- and -

JAMES STAFFORD, ANDREW RUDENSKY,
ROBERT LEE DOXTATOR, JACOB DOXTATOR, AND JOHN
DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4

AND OTHER PERSONS UNKNOWN

Defendants

--- This is the Examination for Discovery of
JACOB DOXTATOR, taken by Neesons - a Veritext
Company, via Zoom virtual platform, with all
participants attending remotely, on the 11th
day of April 2023.

REPORTED BY: Helen Martineau, CSR

Page 2

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

2 Robert Staley, Esq. for the Plaintiffs

3 & Doug Fenton, Esq.,

4 & Dylan J. Yegendorf, Esq.

5

6 Kevin Richard, Esq., for the Defendant,

7 & Bethanie Pascutto, Esq. Jacob Doxtator

8

9 Won J. Kim, Esq. for the Defendants,

10 James Stafford and

11 Robert Doxtator

12

13

14

15 ALSO PRESENT:

16 Laura Salvatori, Moez Kassam

17

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25 Job No. ON5839733

Page 3

1 I N D E X

2 PAGE

3 WITNESS: JACOB DOXTATOR

4 Examination by Mr. Staley.....5

5

6 The following list of undertakings, advisements

7 and refusals is meant as a guide only for the

8 assistance of counsel and no other purpose.

9

10 I N D E X O F U N D E R T A K I N G S

11 The questions/requests undertaken are noted by

12 U/T and appear on the following page/line:

13 16/10; 16/24; 30/20.

14

15 I N D E X O F A D V I S E M E N T S

16 The questions/requests taken under advisement

17 are noted by a U/A and appear on the following

18 page/line: 13/5; 16/21.

19

20 I N D E X O F R E F U S A L S

21 The questions/requests refused are noted by R/F

22 and appear on the following page/line: 11/13.

23

24

25

Page 4

1 I N D E X O F E X H I B I T S

2 NO./ DESCRIPTION PAGE

3

4

5 No exhibits marked.

6

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Page 5

1 --- Upon commencing at 10:01 a.m. on April 11,

2 2023.

3 JACOB DOXTATOR: AFFIRMED.

4 EXAMINATION BY MR. STALEY:

5 1 Q. Good morning, Mr. Doxtator, I'm

6 going to introduce myself, it's Robert Staley,

7 and I'm counsel for plaintiffs, and I'm joined

8 here today by my colleague, Douglas Fenton, who

9 will be helping me from time-to-time pull up

10 documents that we're going to show you.

11 We will at points refer to materials

12 that we'll ask you to review. If at any point

13 in time you need Mr. Fenton to slow down or show

14 you another portion after document he will do

15 that.

16 And if I'm at any point in time

17 talking too fast, which I sometimes do, please

18 I'll slow down if you ask me to, or if there's

19 anything you missed let me know.

20 So, Mr. Doxtator, you have affirmed to

21 tell the truth? You promised to tell the truth

22 today?

23 A. Yup.

24 2 Q. And it would be helpful for the

25 purpose of the record if you can say "yes" to

Page 6

1 "no" to questions. "Yup" or "yeah", or things
2 like that don't translate well in a record or
3 transcript.
4 A. Yes.
5 3 Q. Is that okay?
6 A. Yes.
7 4 Q. So where are you joining us from
8 today?
9 A. My house in Prince Edward County.
10 5 Q. And what is the address of your
11 house?
12 A. 1150 Salem Road, K0K K1T.
13 6 Q. And that's where you live, is it?
14 A. Yes.
15 7 Q. Is that your house or someone
16 else's house?
17 A. It's my parents.
18 8 Q. And is there anyone else in the
19 room with you today?
20 A. No.
21 9 Q. And I just want to ask you this,
22 you're obviously joining us through some form of
23 electronic device, are you communicating with
24 anyone right now or in the course of this
25 examination?

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1 A. No.
2 10 Q. Other than with me and the --
3 asking you questions?
4 A. Yes.
5 11 Q. And do you have any electronic
6 devices with you today?
7 A. No, other than my Macbook that
8 I'm on.
9 12 Q. And just for your sake,
10 Mr. Richard, we intend today, to the extent we
11 refer to documents, to refer to them by BegDoc
12 or production number.
13 If we come across a document that
14 doesn't have a BegDoc or production number we'll
15 mark it as an exhibit, but otherwise we'll treat
16 it as identified based on that number.
17 MR. FENTON: I'm fine with that.
18 BY MR. STALEY:
19 13 Q. So, Mr. Doxtator, how did you
20 prepare for this examination?
21 A. I've had some meetings with my
22 lawyers and went over it, and just really that's
23 about it.
24 14 Q. And did you speak with anyone
25 else in preparing to be examined today?

Page 8

1 A. Other than my parents, no.
2 15 Q. Did you speak with Robert
3 Doxtator?
4 A. No.
5 16 Q. Can you tell me, when is the last
6 time you spoke with Robert Doxtator?
7 A. Probably like two weeks ago over
8 text.
9 17 Q. And I was going to ask you that,
10 do you regularly talk with him? Or do you text
11 him? Or how do you communicate with him?
12 A. We usually text but we don't talk
13 that much.
14 18 Q. And when you say you text do you
15 use a text program of some sort? Do you use
16 iMessage or Signal or WhatsApp? How do you
17 communicate with him?
18 A. Usually iMessage.
19 19 Q. And when you said you were in
20 contact with him a couple of weeks ago, were you
21 in contact with him about this lawsuit?
22 A. No. We don't talk much about
23 this lawsuit.
24 20 Q. You say you don't talk much about
25 the lawsuit. You have talked about the lawsuit?

Page 9

1 A. Yes, when it first happened, yes.
2 He would advise me that the less I knew the
3 better and that's -- I don't talk to my cousin
4 very much.
5 21 Q. You say he told you the less you
6 knew the better. Can you tell me what you
7 recall him telling you?
8 A. That's really -- he informed me,
9 like, how -- what happened and what his side
10 was, and that's really all we talked about.
11 22 Q. And when you said that the less
12 that you knew the better, what did you
13 understand him to mean by that?
14 A. I'm not sure. I just took it the
15 way he said it, the less I knew the better.
16 23 Q. You said he explained to you his
17 side. What was his side, as you recall him
18 telling it to you?
19 MR. RICHARD: And sorry, just before
20 we get him answering that question, I just want
21 to make it clear that we are not talking about
22 any discussions where Jacob Doxtator and Robert
23 Doxtator and counsel may have been having
24 discussions.
25

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1 BY MR. STALEY:
2 24 Q. Fair enough. Mr. Doxtator, what
3 do you recall him telling you about his side of
4 the lawsuit when he spoke with you about it some
5 time ago?
6 A. Just going over what exactly is
7 on the lawsuit and everything it states. That
8 he has -- that's appointed to him and us.
9 25 Q. You say that is pointed to you
10 and us? What was your answer again?
11 A. What was appointed on the lawsuit
12 documents. Like, I'm not sure how to word that,
13 sorry.
14 26 Q. No, no, that's fine. Was he
15 trying to explain to you what the lawsuit was
16 about.
17 A. Pretty much. It was all brand
18 new to me so it was a huge shock, didn't
19 understand.
20 And I really don't understand three
21 quarters of it still. And that's, I think, what
22 he meant by the less the better. We didn't talk
23 about it much and he just explained what the
24 lawsuit meant and that he was going to help me
25 out and to not worry about the costs or

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1 anything, and he'd get me lawyers.
2 27 Q. When he told you that he would
3 help you out what did you understand that to
4 mean?
5 A. That he would help me out to get
6 me out of this lawsuit.
7 28 Q. And when you say get you lawyers,
8 did he get you lawyers?
9 A. Yes.
10 29 Q. And is he paying for your
11 lawyers?
12 A. Yes.
13 R/F MR. RICHARD: That's not an
14 appropriate question.
15 BY MR. STALEY:
16 30 Q. I'm going to agree to disagree on
17 that, but I got the answer to the question
18 before you objected.
19 MR. RICHARD: Well, yes, but just
20 because of that circumstance if I object to the
21 question it's, in my view, not a proper
22 question.
23 Jacob, I'll just ask you to take a
24 second or so to start your answer so that if I
25 do have an objection I have the ability to get

Page 12

1 it in before you start to answer. Because I do
2 have to wait for Mr. Staley to completely finish
3 his question before I can raise an objection.
4 BY MR. STALEY:
5 31 Q. And, Mr. Richard, there is fairly
6 recent case law to the Court of Appeal to the
7 where defendants are co-ordinating, including
8 paying -- economic arrangements amongst them,
9 those would be matters that are relevant because
10 they could affect the interest of the parties to
11 testify truthfully in the action.
12 So I -- if there's an issue later with
13 the answer we'll deal with it, but my position
14 is that it was a proper question and the witness
15 was correct to answer the question.
16 Mr. Doxtator, do you have any sort of
17 formal or informal agreement with Robert
18 Doxtator with respect to the defence of this
19 action?
20 A. No.
21 32 Q. Do you know what a Common
22 Interest Agreement is, or a Joint Defence
23 Agreement?
24 A. Honestly, no.
25 33 Q. I'm going to ask for an

Page 13

1 undertaking from your counsel, let me know if
2 you are in a joint defence or common interest
3 with any of the defendants, and if so which ones
4 they are?
5 U/A MR. RICHARD: We'll take it under
6 advisement.
7 BY MR. STALEY:
8 34 Q. Now, Mr. Doxtator, have you
9 reviewed the pleadings in this lawsuit?
10 A. Yes, but I'm not -- I can refresh
11 it. I can read it over again.
12 35 Q. No, I'm not asking you to do
13 that. At some point in time you reviewed the
14 pleadings?
15 A. Yes.
16 36 Q. And you have filed in this action
17 a Statement of Defence? You remember that?
18 A. Yes.
19 37 Q. And sitting here today are there
20 any changes or corrections you want to make to
21 the Statement of Defence that you filed?
22 A. No.
23 38 Q. Now, sir, you are aware that you
24 were required to serve, and you did serve, an
25 Affidavit of Documents. Are you familiar with

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1 that?
2 A. Yes.
3 39 Q. And to your understanding, sir,
4 in an Affidavit of Documents you're required to
5 disclose relevant documents in your possession,
6 control or power? Do you understand that, sir?
7 A. Yes.
8 40 Q. And, sir, I have in front of me
9 your -- and Mr. Fenton can bring it up, I have
10 your Affidavit of Documents, and your schedule A
11 lists no documents, is that correct, sir?
12 A. Yes.
13 41 Q. And do I understand from that
14 that you, sir, have no -- that you have, on your
15 evidence, no documents in your possession,
16 control or power that are relevant in this
17 litigation that are not privileged?
18 A. Yes, that's correct.
19 42 Q. And, sir, if I look at schedule
20 B -- sorry, if we can go to page 2 of the
21 document? If I look here in paragraph 3 it
22 says:
23 "I've listed in Schedule B those
24 documents which were or are in my
25 possession, control or power and that

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1 I object to producing because I claim
2 they are privileged. And I have
3 stated in schedule B the grounds for
4 each such claim."
5 If I then have Mr. Fenton the turn
6 schedule B you have listed there, sir, three
7 categories of documents. And I just want to ask
8 you, sir, with respect to the categories here,
9 putting aside documents that are covered by
10 lawyer-client privilege, which is item A, are
11 there -- are there, to your knowledge, any
12 documents that fall within the categories B and
13 C on schedule "B"?
14 MR. RICHARD: And, counsel, I think
15 that's a question that we discussed actually at
16 a case conference, and I think I advised that
17 those three -- as I think would be recognized by
18 all counsel, and most counsel have them
19 included, they are boilerplate statements. I
20 think even your client referred to without
21 prejudice communication privilege when there
22 weren't any indicated in the detail of schedule
23 B.
24 BY MR. STALEY:
25 43 Q. I understand that it's boiler

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1 plate that is used and we have subsequently my
2 clients subsequently produced detailed schedule
3 Bs.
4 I'm now here trying to figure out
5 what's behind the boiler plate. And I'd like to
6 know whether there are any documents falling
7 within schedule -- the categories in schedule B
8 other than A. If there are any of those such
9 documents.
10 U/T MR. STALEY: I'll undertake to give
11 you a response to that, whether something could
12 be under A and B at the same time may be an
13 issue.
14 BY MR. STALEY:
15 44 Q. We would like to get, as others
16 have done, a detailed schedule B. We're not
17 going to ask you to disclose items that fall
18 exclusively in category A but we would like a
19 detailed schedule B that covers the other two
20 categories.
21 U/A MR. RICHARD: Okay. We'll -- in terms
22 of providing the detailed schedule B I'll take
23 that under advisement.
24 U/T But I will undertake to advise if --
25 with respect to your question about category B.

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1 BY MR. STALEY:
2 45 Q. So, Mr. Doxtator, just to
3 continue ahead, I'm going to now ask you some
4 questions about your personal background, your
5 education. Just how far have you got in school?
6 A. Just past post-secondary. So
7 I've graduated post-secondary.
8 46 Q. How old are you?
9 A. Twenty-two.
10 47 Q. And when you say you graduated
11 from high school did you?
12 A. Yup.
13 48 Q. And what post-secondary program
14 did you take and graduate from?
15 A. Oh, sorry, I said post-secondary,
16 is that -- whatever high school is.
17 49 Q. You finished high school?
18 A. Yes.
19 50 Q. And when did you finish high
20 school.
21 A. 2018.
22 51 Q. And have you taken any post high
23 school education?
24 A. No. I'm currently trying to get
25 in for September.

Page 18

1 52 Q. And can I ask you what have you
2 done for a living, if anything, since you
3 graduated from high school?
4 A. I've been working mostly at a
5 vineyard doing general labour for the past three
6 years.
7 53 Q. And what vineyard is that?
8 A. It's called Melville Road
9 Vineyard, it's not a big establishment.
10 54 Q. And just to ask you some
11 questions where I probably know the answer, but
12 I'm just going to try and tick a box in this.
13 Have you ever worked in the investment industry?
14 A. No.
15 55 Q. And have you ever worked in the
16 cannabis industry?
17 A. No.
18 56 Q. So we've already talked a little
19 bit about Robert Doxtator, I understand he's
20 your cousin, is that correct?
21 A. Yes, that's correct.
22 57 Q. And is he your first cousin, or
23 what number does he fall into?
24 A. He's my first cousin.
25 58 Q. And you told me where you live.

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1 What town do you live in right now?
2 A. I live in Concecon in Prince
3 Edward County.
4 59 Q. And where, in relation to you,
5 does Robert Doxtator live?
6 A. I'm not honestly positive in
7 that. I think he lives on the Reserve. I can't
8 answer that.
9 60 Q. I'm not familiar with Reserves.
10 Is there a reserve near you or in that area?
11 A. Shannonville.
12 61 Q. And roughly how far in kilometres
13 or miles is that from where you live?
14 A. Honestly I'm not sure, it's about
15 a 40, 45 minute drive.
16 62 Q. So I just want to -- I should say
17 I have this question, how old is Robert
18 Doxtator? Do you know, roughly?
19 A. Roughly in his 30s, that's what
20 I know.
21 63 Q. And can you just sort of -- I'm
22 trying to get a sense of how close or not close
23 were you growing up and subsequent to growing
24 up?
25 A. We weren't very close at all.

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1 The only time we saw each other were family
2 events, Christmas.
3 64 Q. Now, I would -- as you probably
4 understand we have sort of scoured your social
5 media and we have seen some photographs on
6 social media that suggest that you went fishing
7 together, is he somebody you the socialize with
8 from time-to-time?
9 A. Yes, that's correct. We go
10 fishing maybe once a year; we go on a trip.
11 65 Q. When you say "we go on a trip",
12 where do you go on a trip?
13 A. Not like a trip, like in Ontario.
14 66 Q. And how often do you either talk
15 with him or communicate with him using an app?
16 A. An app? Never.
17 67 Q. Well, I would sort of say that
18 iMessage is an app, but texting?
19 A. Yeah, texting through iPhone.
20 68 Q. And how often do you either talk
21 with him or communicate with him using text?
22 A. Like every other month, every
23 four months. It all depends on what's going on.
24 Since COVID not very much at all. Since this
25 lawsuit not much at all.

Page 21

1 69 Q. Are you telling me that you've
2 communicated with him less since the lawsuit
3 started?
4 A. Yes. I have talked to him two
5 weeks ago, I told you that before.
6 70 Q. Yeah, but are you telling me that
7 you've talked to him less since the lawsuit
8 started?
9 A. I wouldn't say less. Less from
10 since COVID because we have had no family
11 events. We haven't been doing as much hunting
12 or fishing as we did before type thing.
13 71 Q. Now, as I understand, Robert, and
14 I'm going to have the privilege of speaking with
15 him later this week, I understand that he refers
16 to himself as a lawyer. Are you aware of that?
17 A. No, I'm not aware of that.
18 72 Q. To your knowledge is he a lawyer?
19 A. Under my knowledge, I don't know.
20 73 Q. And I'm going to give you an
21 address, I'll ask you to tell me if this is his
22 address. 184 Albert Street in Belleville, does
23 that ring a bell?
24 A. I don't know.
25 74 Q. Do you know where he lives?

1 A. I was under the understanding
 2 that he's on the Reserve in Shannonville. I
 3 haven't been to his house in a long time.
 4 75 Q. Do you know if -- there's another
 5 address, 1735 County Road 3, Carrying Place,
 6 Ontario. Do you know who lives -- is that an
 7 address you're familiar with?
 8 A. Sorry, can you say that address
 9 one more time?
 10 76 Q. Sure. It is 1735 County Road 3,
 11 Carrying Place, Ontario.
 12 A. I believe that's my grandparents.
 13 77 Q. Have you ever lived with Robert
 14 at an address? Have you lived in the same place
 15 as him?
 16 A. No.
 17 78 Q. And do you have a mobile phone?
 18 A. Yes.
 19 79 Q. And what is your mobile phone
 20 number?
 21 A. 613-848-9088.
 22 80 Q. And I just want to ask you about
 23 email addresses. There's an email address that
 24 we've identified, it's jacobdoxtator@gmail.com,
 25 is that your email address?

1 email address that you're familiar with?
 2 A. No, I'm not familiar with that.
 3 87 Q. Do you know what Proton Mail is?
 4 A. No.
 5 88 Q. Do you know who would be using or
 6 uses the zadji@protonmail.com email address?
 7 A. No, I do not.
 8 89 Q. Another one I want to ask you
 9 about is jeff7621@protonmail.com. Is that an
 10 email address you're familiar with?
 11 A. No.
 12 90 Q. Do you know who might be using
 13 that email address?
 14 A. No, I do not.
 15 91 Q. Another one is
 16 capitalmarketsinvestigation@protonmail.com. The
 17 same questions, is that yours, and if it isn't
 18 do you know who would be using that email
 19 address?
 20 A. No, I do not.
 21 92 Q. Another one,
 22 editormarketinvestigations@protonmail.com. Same
 23 two questions, is it yours and if not do you
 24 know who used it?
 25 A. No, I do not.

1 A. Yes, it is.
 2 81 Q. And did you set up that account?
 3 A. Yes.
 4 82 Q. And to your knowledge does anyone
 5 other than you have access to that email
 6 address?
 7 A. No.
 8 83 Q. And have you ever shared with
 9 anyone else the password for that email address?
 10 A. No, I have not.
 11 84 Q. Do you have or have you had, in
 12 the last four years, any email addresses -- had
 13 or used any email addresses other than
 14 jacobdoxtator@gmail.com?
 15 A. Can you say that question one
 16 more time?
 17 85 Q. Sure. I'm going to -- at any
 18 time in the last four years have you used or had
 19 access to any email addresses other than
 20 jacobdoxtator@gmail.com?
 21 A. No.
 22 86 Q. So I'm just going to ask you
 23 about some accounts, email addresses, and just
 24 have you confirm whether or not you recognize
 25 them. One is zadji@protonmail.com, is that an

1 93 Q. And the last of this series are
 2 marketinvestigations@protonmail.com. Same two
 3 questions, is it yours and if not do you know
 4 who used it?
 5 A. No, I do not.
 6 94 Q. Do you have or have you ever used
 7 a Yahoo email account?
 8 A. No.
 9 95 Q. I'm going to ask you some
 10 questions now about social media. I understand
 11 that you have a Twitter account and the handle
 12 is @_jacobdoxtator, is that your Twitter
 13 account?
 14 A. Yes, that's mine.
 15 96 Q. And did you create that account
 16 for yourself?
 17 A. Yes.
 18 97 Q. And do you know what email and
 19 phone number are associated with that account?
 20 A. Yes, my email and my phone
 21 number.
 22 98 Q. The ones you've given me, the
 23 Gmail account and the number that ends in 88?
 24 A. Yes.
 25 99 Q. And does anyone other than you

1 have access to that Twitter account?
2 A. No, they do not.
3 100 Q. Next one I want to ask you about
4 is Facebook. I understand you have an account
5 jacob.doxtator.9, is that a Facebook account you
6 have?
7 A. Yes.
8 101 Q. And did you create that account
9 for yourself?
10 A. Yes.
11 102 Q. And same two questions, do you
12 know what email and phone number are associated
13 with that account?
14 A. Yes, mine for both.
15 103 Q. Your Gmail and your mobile number
16 ending in 88?
17 A. Yes.
18 104 Q. Instagram. I understand that you
19 have an Instagram account, JacobDoxtator is the
20 name, is that your account?
21 A. Could you say the user name?
22 105 Q. JacobDoxtator, just all one word
23 I believe.
24 A. Yeah, mine is not with the
25 underscore at the end I think.

1 106 Q. Underscore at the end, okay. Is
2 that an account you created for yourself?
3 A. Yes, it is.
4 107 Q. And, again, I just ask you the
5 same questions about email and phone; would you
6 give me the same answer here as well?
7 A. Yes.
8 108 Q. And I should also ask you, for
9 Facebook and Instagram, does anyone other than
10 you have access to those accounts?
11 A. No, they do not.
12 109 Q. Something that I learned in
13 preparing for this, which is something called
14 "VSCO". What is VSCO?
15 A. I'm not aware of that.
16 110 Q. Do you have a VSCO account?
17 A. No, I do not.
18 111 Q. Do you have a Snapchat account?
19 A. Yes, I do.
20 112 Q. And who --
21 A. Could I go back to the VSCO? I
22 do have a VSCO account. I was just confused on
23 what VSCO was.
24 113 Q. Sorry, maybe I'm not current
25 enough to pronounce it properly.

1 And my understanding is your VSCO
2 account name is JacobDoxtator? Does that ring a
3 bell with you?
4 A. Yes, I believe that's my name,
5 user name.
6 114 Q. And this is an account you
7 created for yourself?
8 A. Yes.
9 115 Q. And, again, if I were to ask you
10 about the email and phone numbers associated
11 it's the same two numbers?
12 A. Yes.
13 116 Q. And does anyone other than you
14 have access to that account?
15 A. No.
16 117 Q. And I guess the last one I want
17 to ask you about is Snapchat. Do you have a
18 Snapchat account?
19 A. Yes, I do.
20 118 Q. And is this an account you
21 created for yourself?
22 A. Yes.
23 119 Q. Does anyone else have access?
24 A. No.
25 120 Q. And the same phone number -- the

1 phone number for that account is your phone
2 number which ends in 88?
3 A. Yes.
4 121 Q. And I want to make sure I nail
5 this down specifically. With respect to any of
6 your social media accounts have you given access
7 to those accounts to anyone else?
8 A. No.
9 122 Q. So you've not given access to
10 Robert Doxtator in particular?
11 A. No.
12 123 Q. Sir, at any point in time, to
13 your recollection, have you made any statements
14 on social media about Anson Funds, Moez Kassam
15 or Sunny Puri?
16 A. No.
17 124 Q. Do you know what Stockhouse is?
18 A. I have heard of it, yes, because
19 of this lawsuit but, no, I'm not aware of
20 what it is.
21 125 Q. Have you ever made any posts on
22 Stockhouse?
23 A. No, I have not.
24 126 Q. Do you know what Yahoo Finance
25 is?

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1 A. No.
2 127 Q. So I can probably safely have you
3 tell me that you've never made any posts on
4 Yahoo Finance, is that right?
5 A. Yes, that's correct.
6 128 Q. Do you know what Reddit is?
7 A. Yes, I'm aware of what Reddit is.
8 129 Q. And do you have a Reddit account?
9 A. I do, I think.
10 130 Q. What's your user name on Reddit?
11 A. If I do have one it's my name,
12 and if I don't then -- like, if it's not Jacob
13 Doxtator then I don't have one. I might have
14 had one a long time ago.
15 131 Q. I'm just going ask you by way of
16 undertaking, through your counsel, to let me
17 know if you had a Reddit account and what's the
18 user name as well as any email or phone number
19 associated with that account.
20 U/T MR. RICHARD: I'm not sure of the
21 relevance but under the circumstances I'll give
22 you the undertaking.
23 BY MR. STALEY:
24 132 Q. Have you ever made or developed a
25 website?

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1 A. No, I have not.
2 133 Q. Do you have any experience or
3 background in coding?
4 A. No.
5 134 Q. To your knowledge has Robert
6 Doxtator ever made a website or web page?
7 A. Under my knowledge, no.
8 135 Q. And do you know if he has any
9 background in coding?
10 A. Under my knowledge, I do not
11 know.
12 136 Q. To the extent that you access the
13 Internet what devices do you use to access the
14 Internet?
15 A. I usually use my cell phone and
16 my PlayStation.
17 137 Q. Your PlayStation. And I think
18 you told me you have a Mac computer, is that
19 right?
20 A. Yeah, it's my moms.
21 138 Q. Oh, it's your moms. Do you ever
22 use that to access the Internet?
23 A. No, not usually.
24 139 Q. Sir, do you know what a VPN
25 service is?

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1 A. Sorry, a VPN server?
2 140 Q. Yes, service.
3 A. Kind of, not really.
4 141 Q. So what do you understand a VPN
5 service to be?
6 A. I thought a VPN server had
7 something to do with either your Wi-Fi or --
8 honestly, no, I can't even answer that.
9 142 Q. So if I was to say to you that a
10 VPN service is a service that allows you to sort
11 of mask who you are in accessing the Internet,
12 would you -- to your knowledge have you ever
13 used a VPN service to access the Internet?
14 A. No, I have not.
15 143 Q. Do you know what a Tor browser
16 is?
17 A. No, I do not.
18 144 Q. And have you ever used a Tor
19 browser to access the Internet.
20 A. No.
21 145 Q. I'm just going to tick some boxes
22 here on some things, we've covered a little bit
23 of this. You told me you use iMessage to text
24 people. Do you use WhatsApp?
25 A. No, I do not.

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1 146 Q. Signal?
2 A. No.
3 147 Q. Telegram.
4 A. No.
5 148 Q. And any other messaging apps or
6 services?
7 A. Other than Facebook Marketplace
8 Messenger, no.
9 149 Q. So you communicate with people
10 using Facebook Marketplace Messenger?
11 A. Yes.
12 150 Q. And who do you communicate with
13 using that app?
14 A. Just people on Marketplace if I'm
15 looking or selling something, so just random
16 people.
17 151 Q. Do you trade in securities, sir?
18 A. No.
19 152 Q. Have you ever had an investment
20 account?
21 A. No.
22 153 Q. You probably asked this
23 question -- answered this question, but just to
24 be clear, have you ever traded in securities on
25 the basis of any information that Robert

1 Doxtator has given you?
 2 A. No, I have not.
 3 154 Q. And to your knowledge has Robert
 4 Doxtator ever traded securities in your name or
 5 on your behalf?
 6 A. Under my knowledge, no.
 7 155 Q. What do you understand Robert
 8 Doxtator does for a living?
 9 A. What I understand he does is he's
 10 in the stock market and investing, I guess. And
 11 honestly, yeah, I'm not familiar with any of
 12 that stock market, any of that. So when I am
 13 explaining what he does to someone I really
 14 can't even explain it properly because I don't
 15 know.
 16 156 Q. Have you ever talked with him
 17 about trading in securities.
 18 A. No.
 19 157 Q. Have you ever discussed with
 20 Robert Doxtator his research into particular
 21 companies?
 22 A. No.
 23 158 Q. Have you ever heard of a company
 24 called Harvest Moon Cannabis company?
 25 A. Yes, I've heard of that.

1 167 Q. Tilray?
 2 A. No.
 3 168 Q. Zenabis?
 4 A. No.
 5 169 Q. General Electric?
 6 A. No.
 7 170 Q. The Green Organic Dutchman or
 8 TGOD?
 9 A. No.
 10 171 Q. Cronos?
 11 A. No.
 12 172 Q. HEXO?
 13 A. No.
 14 173 Q. Verano or Harvest?
 15 A. No.
 16 174 Q. PharmaCann or MedMen?
 17 A. No.
 18 175 Q. Origin House or Cresco?
 19 A. No.
 20 176 Q. CanEx or 4Front?
 21 A. No.
 22 177 Q. Grassroots or Curaleaf?
 23 A. No.
 24 178 Q. BeLeave?
 25 A. No.

1 159 Q. Do you know what that company is?
 2 A. No. I believe it's his.
 3 160 Q. And what do you understand, if
 4 anything, that it does?
 5 A. No clue.
 6 161 Q. Have you ever discussed the
 7 Harvest Moon business with Mr. Doxtator, with
 8 Robert Doxtator?
 9 A. No.
 10 162 Q. Have you ever worked with
 11 Mr. Doxtator or Harvest Moon on any research or
 12 diligence reports that they may have issued?
 13 A. No.
 14 163 Q. I'm just going to ask you about
 15 some companies and ask you if you've ever
 16 discussed them with Robert Doxtator. I'm going
 17 to give you a list of names and we can just go
 18 through this quickly. FaceDrive?
 19 A. No.
 20 164 Q. CannTrust?
 21 A. No.
 22 165 Q. Aphria?
 23 A. No.
 24 166 Q. CFL?
 25 A. No.

1 179 Q. Canopy Growth?
 2 A. No.
 3 180 Q. Northern Green Canada?
 4 A. No.
 5 181 Q. Genius Brands?
 6 A. No.
 7 182 Q. I'm now going to ask you about
 8 some people and ask you whether you are familiar
 9 with them, and if you are whether you may have
 10 discussed them with Robert Doxtator. Allen
 11 Spektor?
 12 A. No.
 13 183 Q. Nate Anderson?
 14 A. No.
 15 184 Q. James Stafford?
 16 A. No.
 17 185 Q. Andy DeFrancesco?
 18 A. No.
 19 186 Q. Catherine DeFrancesco?
 20 A. No.
 21 187 Q. Brady Cobb?
 22 A. No.
 23 188 Q. Michael Serruya?
 24 A. No.
 25 189 Q. Michael Miller?

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1 A. No.
2 190 Q. John Mastromattei?
3 A. No.
4 191 Q. Adam Wyden?
5 A. No.
6 192 Q. Sayan Navarthanam?
7 A. No.
8 193 Q. Josh Owens?
9 A. No.
10 194 Q. Cokiga Damke?
11 A. No.
12 195 Q. We're almost through the list.
13 Nick Cunningham.?
14 A. No.
15 196 Q. Tom Kool?
16 A. No.
17 197 Q. Anes Alic?
18 A. No.
19 198 Q. Adam Spears?
20 A. No.
21 199 Q. Sunny Puri?
22 A. No.
23 200 Q. Moez Kassam?
24 A. Yes, at the beginning of the
25 lawsuit.

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1 201 Q. Have you discussed him with
2 Robert Doxtator?
3 A. Just pretty much -- like, not
4 much, no. Just when we were talking about the
5 lawsuit at the beginning when it first came out
6 and I got served he pretty much told me that,
7 not a good guy.
8 202 Q. Anything more that you can recall
9 him telling you?
10 A. No.
11 203 Q. And Laura Salvatori
12 A. No.
13 204 Q. You're aware, I mean, I'm going
14 to change the subject a little bit, but you're
15 aware that Robert Doxtator has a Twitter
16 account?
17 A. Yes.
18 205 Q. And the name of the account or
19 the handle is @BettingBruiser?
20 A. I believe so, yes.
21 206 Q. And how often are you on Twitter?
22 A. Not much any more at all. I
23 would say once --
24 207 Q. Sorry, go ahead.
25 A. I was just saying maybe once a

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1 week I go on Twitter.
2 208 Q. Was there a time that you were on
3 Twitter more frequently?
4 A. Yes, when I was in high school,
5 or fresh out of high school, that age.
6 209 Q. I'm going to have Mr. Fenton turn
7 up a tweet. Perhaps we can go to the top of the
8 page and see what's here, I'll show you some
9 things.
10 So this, sir, we've got here a PDF
11 that has a production number and it shows --
12 this is your -- this is from your Twitter
13 account, sir?
14 A. Yes.
15 210 Q. And I just want to take you
16 through a few item on here. If you can go down
17 to one that is on the third page of the PDF.
18 This is a tweet from BettingBruiser October 5,
19 2018, and it has to do with HEXO, one of the
20 names I identified earlier, and you are
21 retweeting it. Can you tell me why you
22 retweeted Robert Doxtator's tweet about HEXO?
23 A. I just thought it was cool.
24 211 Q. How old were you at the time you
25 did this?

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1 A. I would have been 18, actually
2 17.
3 212 Q. And is there any particular
4 reason why you chose this tweet, among the many
5 of Mr. Robert Doxtator's tweets, to retweet?
6 A. No, I just thought it was cool
7 that that's the time when marijuana was being
8 legalized and, I don't know, I thought it was
9 cool.
10 213 Q. Did you have any discussions with
11 Robert Doxtator before or after you retweeted
12 his tweet about the subject matter of the post
13 you retweeted?
14 A. No.
15 214 Q. If we can go to the first page of
16 this? If you look at the first page, sir, there
17 is a poorest there of presumably Paul. And you
18 will see it's there, it's presumably Paul. And
19 then there are some replies to it and then your
20 reply is at the end replying to steinfrankN and
21 PresumablyPaul and two others, which also
22 references BettingBruiser. Sir, who did you
23 understand PresumablyPaul to be when you were
24 replying to PresumablyPaul's tweet?
25 A. I had no idea who he was. I

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1 still don't have any idea who he is.
2 215 Q. Have you ever spoken with Robert
3 Doxtator with PresumablyPaul Twitter account and
4 who is behind it?
5 A. No.
6 216 Q. Now, you told me, when I asked
7 you some questions earlier, that you spoke with
8 Robert Doxtator after you were sued about the
9 lawsuit. At any time before you were sued did
10 you have any discussions, and by that I mean any
11 conversations or texts, with Robert Doxtator
12 about Anson Funds or Mr. Kassam?
13 A. No.
14 217 Q. And I'm just going to nail this
15 down, but I'm going to assume from your first
16 answer that you're going to tell me you weren't
17 aware that Robert Doxtator was providing
18 research or diligence to Anson Funds?
19 A. No, I do not know.
20 218 Q. Were you aware, sir, that at some
21 point in time Robert Doxtator became unhappy
22 about his relationship with Anson Funds and Moez
23 Kassam?
24 A. No.
25 219 Q. Not at all?

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1 A. No.
2 220 Q. And did Mr. Robert Doxtator ever
3 talk to you about being unhappy about Anson
4 Funds or Mr. Kassam?
5 A. Sorry, was this before the
6 lawsuit still?
7 221 Q. Well, before or after. I'd like
8 to know.
9 A. When we got sued, yes, he went
10 over on how he was frustrated and mad that he
11 just got sued -- or I got sued. He got sued
12 later on. And that's all.
13 222 Q. And that's it?
14 A. Yes.
15 223 Q. Just to cover this off, either
16 before or after the lawsuit did Robert Doxtator
17 talk to you, and by talk I mean orally or in a
18 text, about Sunny Puri?
19 A. No. I don't know who that is.
20 224 Q. And you told me that Robert
21 Doxtator was unhappy about being sued. Did he
22 tell you if -- what he intended to do in
23 response to being sued?
24 A. No.
25 225 Q. Now, I've asked you already about

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1 the BettingBruiser account and you told me that
2 you understand that to be Robert Doxtator's
3 account. Are you aware of any other Twitter
4 accounts that Robert Doxtator used to tweet?
5 A. No I'm not.
6 226 Q. I'm just going to have Mr. Fenton
7 pull up a few examples of some tweets.
8 Pull up 00001.
9 Sir, what we have done here is -- this
10 is a production by Robert Doxtator, which is a
11 compilation of his tweets, compilation of tweets
12 where he talked about Anson Funds, Moez Kassam
13 and Sunny Puri. And I just want to ask you,
14 sir, and I'm not proposing to read them to you
15 but I want to ask you, but I was wondering
16 whether before the lawsuit started you were
17 familiar with Robert Doxtator tweeting about
18 Anson Funds, Mr. Kassam or Mr. Puri?
19 A. No.
20 227 Q. And to your knowledge, sir, at
21 any time before the lawsuit did you discuss any
22 of -- with Robert Doxtator any of his tweets
23 about Anson Funds, Mr. Kassam or Mr. Puri?
24 A. No.
25 228 Q. I'm now, Mr. Doxtator, I'm going

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1 to take you to another document and Mr. Fenton
2 has pulled up, it's a Stockhouse post dated
3 July 3, 2020, that was posted at 10:11 a.m., and
4 it has a document number on it. And the
5 document is titled "The Real Story on Moez
6 Kassam and Anson Funds - Part 1". And I would
7 like to ask you, sir, whether at any time before
8 you were sued you were aware of this post?
9 A. No, I was not.
10 229 Q. Have you -- in preparing to come
11 here today have you read any of the -- have you
12 read this post, sir?
13 A. No.
14 230 Q. The post we're pulling up now is
15 under the name "Justin Time". Do you know who
16 Justin Time is?
17 A. No.
18 231 Q. The next one is August 14, 2020,
19 another Stockhouse post. It's "Ebrader" [ph]
20 is the handle. So, first off, sir, do you know
21 who is behind the account Ebrader [ph]?
22 A. No.
23 232 Q. And this post is "Moez Kassam and
24 Anson Funds Short \$500M and lose it all". And,
25 sir, at any time before the -- you were sued

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1 were you aware of this post?
2 A. No.
3 233 Q. I'm going to try and shorten
4 this, if I can, the post -- the two posts that I
5 have just taken you to contain a number of
6 statements about the conduct of Anson Funds and
7 Mr. Kassam. I'm just wondering, sir, if you are
8 in a position to know whether any of the
9 statements or allegations about Anson Funds or
10 Mr. Kassam are true?
11 A. Sorry, what's the question?
12 234 Q. There is a number of statements
13 in the post, I'm happy to take you to them,
14 about Anson Funds and Mr. Kassam, about their
15 conduct. And I'm wondering whether you, sir,
16 are in a position to know whether any of the
17 statements about the conduct of Anson Funds and
18 Mr. Kassam, as set out in this post, are true?
19 A. Are you asking --
20 MR. RICHARD: Let me just go first.
21 Mr. Staley, I do understand what you're doing
22 and I do want this to move along quickly. I
23 think that's a bit difficult though given the
24 circumstances. At least some of the statements
25 you may want to take him to and ask him.

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1 BY MR. STALEY:
2 235 Q. Sure, that's fine.
3 Let's go back to the first one. Sorry
4 to do this in parts for the witness' benefit.
5 Let me go -- the first one there is a statement
6 there -- maybe we can highlight it where it
7 starts. There's a statement there:
8 "But even worse he made his money
9 the dirty way, treading on people,
10 lying and using every trick in the
11 book to bring companies down that he
12 bet against. Whatever it took,
13 whoever he ruined financially or
14 reputation wise he would do it to turn
15 a profit."
16 Sir, are you able to tell me whether
17 to your knowledge that statement is true?
18 A. Under my knowledge I can't answer
19 that.
20 236 Q. And do you have any knowledge,
21 sitting here today I could, sir, about how Anson
22 Funds carries on business and how it conducts
23 itself as a business?
24 A. No, I do not.
25 237 Q. Would it be fair to say that you

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1 don't know whether they act in an ethical or
2 unethical manner? You have no idea?
3 A. That's fair to say.
4 238 Q. This is a post August 17, 2020,
5 the post is under the name "Bundy" [ph]? Do you
6 know who Bundy is, sir?
7 A. No, I do not.
8 239 Q. And, sir, do you know who is
9 responsible for making this post?
10 A. No, I do not.
11 240 Q. And I take it from the answer you
12 gave me you had no involvement in preparing the
13 post before it was posted?
14 A. Yes, that's true.
15 241 Q. I'm going to turn to the first
16 defamatory manifesto. Mr. Doxtator, Mr. Fenton
17 has pulled up a document that we've described as
18 the "first defamatory manifesto." This is dated
19 September 25th, 2020, and it was posted in a
20 number of places. I just want to ask you, sir,
21 do you have any idea or any knowledge,
22 information or belief as to who is responsible
23 for preparing this document?
24 A. No, I do not.
25 242 Q. Are you aware that after it was

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1 posted that Robert Doxtator tweeted out a link
2 to the article and endorsed its contents?
3 A. No, I was not aware.
4 243 Q. Have you at any time discussed
5 this manifesto with Robert Doxtator?
6 A. No.
7 244 Q. And I'm going to ask Mr. Fenton
8 the to turn up the John Murphy tweet, which is
9 in appendix B to the Statement of Claim, the
10 September 27, 2020, tweet. And it's 101 at the
11 top of the page.
12 So, sir, this is -- we're showing you
13 here one of the schedules to the Statement of
14 Claim, and this is posted by John Murphy. The
15 handle is @JohnMur67039172. And here in this
16 Twitter post from September 27, 2020, what we
17 call the "first defamatory manifesto" is
18 retweeted.
19 And I wanted to ask you, sir, do you
20 have any idea who is behind the John Murphy
21 Twitter account?
22 A. No, I do not.
23 245 Q. And I take it from what you said
24 you are not behind the John Murphy Twitter
25 account?

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1 A. No, I'm not.
2 246 Q. And to your knowledge is Robert
3 Doxtator behind the John Murphy Twitter account?
4 A. To my knowledge, no.
5 247 Q. And you have no idea who is
6 behind it?
7 A. No, I do not.
8 248 Q. And if we just go back to the
9 article itself, starting at the first page of
10 it, it starts by saying:
11 "Never has there been a bigger
12 scourge of the Canadian capital
13 markets. Moez Kassam and his Anson
14 Funds have systemically engaged in
15 capital market crimes, including
16 insider trading and fraud to rob North
17 American shareholders of countless
18 millions."
19 Sir, from what you told me you would
20 not be in a position to know whether that
21 statement is true, is that fair?
22 A. Yes, that's correct.
23 249 Q. And, sir, just tell me, when did
24 this article, this post first come to your
25 attention?

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1 A. I've never seen this.
2 250 Q. Even after the lawsuit was
3 started you've never seen it?
4 A. No, I didn't. I honestly didn't
5 look through the lawsuit much.
6 251 Q. Can I take it from the answer you
7 gave that at no time have you discussed this
8 article with Robert Doxtator?
9 A. No, I have not.
10 252 Q. Do you know who James Stafford?
11 A. No, I do not.
12 253 Q. Do you know who Andrew Rudensky?
13 A. No, I do not.
14 254 Q. Do you know who Andy DeFrancesco
15 is?
16 A. No.
17 255 Q. I take it from your answers
18 you've not had any discussions, including --
19 that would include conversations as well as
20 texts with any of them?
21 A. No, I have not.
22 256 Q. I'm going ask Mr. Fenton to pull
23 up the next section of the text. What we have
24 done here, sir, is we have -- this is a Robert
25 Doxtator production. And this is a WhatsApp

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1 conversation between Mr. Kassam and Robert
2 Doxtator from October 1, 2020, and there are
3 other recordings of later dates that are in this
4 stuff. And this has been produced in the
5 lawsuit.
6 So I'm going to start by asking you,
7 sir, are you aware that after the first
8 defamatory manifesto was published that Robert
9 Doxtator and Mr. Kassam exchanged text messages,
10 as set out here?
11 A. No.
12 257 Q. And were you aware, sir, that
13 after the first defamatory manifesto was
14 published Robert Doxtator told Mr. Kassam that
15 he knew who was responsible for publishing the
16 manifesto and other posts that I have identified
17 for you today?
18 A. No.
19 258 Q. And are you aware that Robert
20 Doxtator told Mr. Kassam that he had been
21 offered money to give information to James
22 Stafford and Mr. Rudensky?
23 A. No.
24 259 Q. This is not something that at any
25 point in time you discussed with Robert

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1 Doxtator?
2 A. No.
3 260 Q. And -- did Mr. -- did Robert
4 Doxtator tell you that he understood he had an
5 agreement with Mr. Kassam and Anson Funds and
6 then, from his perspective, Mr. Kassam and Anson
7 Funds didn't live up to that deal?
8 A. No, he did not tell me that.
9 261 Q. Is that news to you, sir?
10 A. No, it's not news because I'm
11 pretty sure part of this was in the lawsuit that
12 I read from the very beginning; that's the only
13 time I ever went through it.
14 262 Q. And now, Doug, I'm going to turn
15 to the second defamatory manifesto, it's 550.
16 And, sir, Mr. Fenton has turned up here what we
17 have referred to as the "second defamatory
18 manifesto", it's "Moez Kassam and Anson Funds
19 part II: Rotten to the Core". And at any time
20 before it was published were you familiar with
21 this manifesto?
22 A. No.
23 263 Q. And do you have any idea who was
24 responsible for preparing the manifesto.
25 A. No, I do not.

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1 264 Q. Have you ever discussed this
2 manifesto with Robert Doxtator?
3 A. No.
4 265 Q. Have you discussed with anyone
5 else other than your lawyer?
6 A. No.
7 266 Q. Let's take the morning break.
8 -- RECESSED AT 11:14 A.M. --
9 -- RESUMED AT 11:28 A.M. --
10 BY MR. STALEY:
11 267 Q. Before the break I was about to
12 turn to the John Murphy tweets, and in light of
13 the answers that you are given I might be able
14 to go through this more quickly. But the tweets
15 are extracted in appendix B to the claim, and
16 they are also discussed in the statement -- in
17 the body of the Statement of Claim. But in
18 appendix B there are, Mr. Fenton will pull this
19 up, there are a number of John Murphy tweets
20 there set out.
21 So, Mr. Doxtator, have you reviewed
22 the John Murphy tweets that are compiled at
23 appendix B to the Statement of Claim?
24 A. No.
25 268 Q. At no time have you reviewed

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1 those tweets?
2 A. No.
3 269 Q. Including at the start, you have
4 not reviewed these ones?
5 A. No.
6 270 Q. Is that right?
7 A. Yes.
8 271 Q. And just based on -- there are a
9 series of tweets here that the plaintiff has
10 sued over. And I take it from the answers that
11 you have given to me before that these are not
12 your tweets, is that right?
13 A. Yes, that's correct.
14 272 Q. And you don't know who posted
15 these tweets?
16 A. No.
17 273 Q. And to the extent that the tweets
18 talk about the conduct of Mr. Kassam and Anson
19 Funds you have no idea whether what they say
20 about Anson Funds and Mr. Kassam is true or
21 false, is that fair?
22 A. Yes, that's right.
23 274 Q. I'm going ask Mr. Fenton to turn
24 up what we call the Maltego report, it's 14600.
25 And, sir, this is one of Anson's productions.

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1 Have you looked at this document before you were
2 examined today?
3 A. No.
4 275 Q. Do you know what this document
5 is?
6 A. No.
7 276 Q. Sir, this is a document -- this
8 is a report that was obtained by Anson through
9 its investigators, that uses various tools to
10 link social media accounts to contact data. And
11 if you turn ahead in the document entity
12 details, as I understand, sir, based upon the
13 analysis that's been done by Maltego, the email
14 address associated with the John Murphy Twitter
15 account is jacobdoxtator@gmail.com. Sir, do you
16 know if that's true?
17 A. No, it's not true.
18 277 Q. I'm going to suggest to you, sir,
19 that that is true, that that is the email
20 address associated with the John Murphy Twitter
21 account, isn't that correct, sir?
22 A. No, it's not correct. Where does
23 it say that?
24 MR. KIM: Counsel, I don't want to
25 interfere but you haven't produced this

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1 document. It's not in the productions.
2 MR. FENTON: Mr. Kim, I'm confident it
3 is in our supplementary productions. It has
4 been produced.
5 MR. KIM: No, I'm going through it,
6 I'm confident we don't have it. If I'm mistaken
7 obviously I apologize.
8 BY MR. STALEY:
9 278 Q. I'm going to finish the
10 examination. We're confident it's been
11 produced. You may not have understood what it
12 was but I'm going to finish the examination and
13 we can take this up later.
14 Sir, the other thing this tells us is
15 that there is a phone number associated with the
16 account, the last two digits of which are 88.
17 And, sir, you told me, when I asked you
18 questions earlier, that the last two numbers of
19 your mobile phone are 88, isn't that correct?
20 A. Yeah, that's correct.
21 279 Q. Do you have any understanding,
22 sir, as to how your Gmail account and what
23 appears to be your mobile phone number came to
24 be associated -- let me just stop there. You
25 told me, sir, before that in your social media

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1 accounts you would use your Gmail and your
2 mobile phone number?
3 A. Yes.
4 280 Q. Are you able to explain to me how
5 it is that your mobile phone number and your
6 Gmail came to be associated with the John Murphy
7 Twitter account?
8 A. No.
9 281 Q. Did you provide your contact
10 details, your mobile phone number and your Gmail
11 account to anyone else who could have set up
12 this account, this Twitter account?
13 A. No. And I would have got emails,
14 I would have got texts, because that's what
15 happens when you set up any social media
16 account, you have to verify it.
17 282 Q. I'm going to suggest to you, sir,
18 that you set up -- that you worked with Robert
19 Doxtator to set up the John Murphy account,
20 isn't that correct?
21 A. You can suggest what you want
22 but, no, that's not correct.
23 283 Q. And that Mr. Robert Doxtator was
24 posting on that account or was telling you what
25 to post on that account, isn't that correct?

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1 A. No, that's not correct.
2 284 Q. Do you have any idea how your
3 mobile phone number and email Gmail account came
4 to be associated with the John Murphy account?
5 A. No.
6 285 Q. Do you know who operates the John
7 Murphy account?
8 A. Like I said before, no, I do not.
9 286 Q. So, Mr. Doxtator, there are a
10 number of defamatory statements that the
11 plaintiffs have sued about in the Statement of
12 Claim, do you have any knowledge, information or
13 belief as to who was responsible for the posts
14 that are complained of in the Statement of
15 Claim?
16 A. No, I do not.
17 287 Q. And have you, at any time,
18 discussed with Robert Doxtator who is
19 responsible for the posts in the Statement of
20 Claim?
21 A. No.
22 288 Q. I may be finished. Let's take
23 five minute and I can have one last discussion
24 with my client.
25 -- RECESSED AT 11:40 A.M. --

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1 -- RESUMED AT 11:43 A.M. --
2 BY MR. STALEY:
3 289 Q. Thank you, Mr. Doxtator, that
4 completes all my questions.
5 A. Okay.
6 MR. RICHARD: No re-examination for
7 me.
8 MR. KIM: Ms. Martineau, it's Won Kim,
9 on for Robert Lee Doxtator and James Staffieri.
10 We take issue with a document referred to with
11 the number 14600. We have reviewed all of our
12 productions, and all of their productions and
13 their Affidavit of Documents and that is a
14 document we have not seen before. So we would
15 ask counsel for Anson and Mr. Moez to please
16 produce such document, and will also ask that
17 any answers given by Mr. Jacob Doxtator be
18 struck until that document has been properly
19 produced.
20 MR. STALEY: Given the answer there is
21 no striking out a discovery transcript, you can
22 make your arguments later about what to do with
23 it.
24 MR. KIM: Understood, thank you.
25 MR. RICHARD: And I'll add that at

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1 this point in time it appears to us that it
2 hasn't been produced. But Mr. Staley, I'm sure
3 you can, in relatively quick order, have someone
4 explain to us where it was produced and we can
5 deal with it from there, or when it was
6 produced.
7 MR. STALEY: I have colleagues who can
8 so we'll sort that out.
9 --- Whereupon the examination was
10 completed at 11:44 a.m.
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1 REPORTER'S CERTIFICATE

2

3 I, HELEN MARTINEAU, CSR, Certified
4 Stenographic Reporter, certify;

5 That the foregoing proceedings were
6 taken before me at the time and date therein set
7 forth, at which time the witness was put under
8 oath by me;

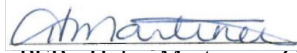
9 That the testimony of the witness and
10 all objections made at the time of the
11 examination were recorded stenographically by me
12 and were thereafter transcribed;

13 That the foregoing is a true and
14 accurate transcript of my stenographic notes so
15 taken. Dated this 25th day of April 2023.

16

17

18



19

PER: Helen Martineau, CSR

20

Neesons - A Veritext Company

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COURT FILE NO. CV-20-00653410-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

B E T W E E N:

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,
ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM

Plaintiffs/Defendants to Counterclaim

- and -

JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE
DOXTATOR, JACOB DOXTATOR, AND JOHN DOE 1, JOHN
DOE 2, JOHN DOE 3, JOHN DOE 4, AND OTHER PERSONS

UNKNOWN

Defendants/Plaintiffs to Counterclaim

1	AND BETWEEN:	2	1	I N D E X	4
2	ROBERT LEE DOXTATOR		2	PAGE	
3	Plaintiff by Counterclaim		3	WITNESS: ANDREW RUDENSKY	
4			4	Examination by MR. STALEY	7
5	- and -		5		
6	ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,		6		
7	ANSON INVESTMENTS MASTER FUND LP, MOEZ KASSAM		7		
8	and ALLEN SPEKTOR and ANDREW RUDENSKY		8		
9			9		
10	Defendants by Counterclaim		10		
11			11		
12			12		
13	-----		13		
14			14		
15	--- This is the Examination for Discovery of		15		
16	ANDREW RUDENSKY, taken by Neesons - a Veritext		16		
17	Company, via Zoom virtual platform, with all		17		
18	participants attending remotely, on the 26th of		18		
19	March, 2024.		19		
20	-----		20		
21	REPORTED BY: Amy Armstrong, CVR-RVR		21		
22			22		
23			23		
24			24		
25	Job No. ON6603909		25		

1	A P P E A R A N C E S:	3	1	I N D E X	5
2	Lawyers for the Plaintiffs/Defendants by		2	NO./DESCRIPTION.	
3	Counterclaim:		3	(None marked).	
4	ROBERT W. STALEY, Esq.		4		
5	DOUGLAS A. FENTON, Esq.		5		
6	DYLAN YEGENDORF, Esq.		6		
7	LAURA SALVATORI, Esq.		7		
8	KIM SPENCER MCPHEE, Esq. .		8		
9			9		
10	For the Defendant, Andrew Rudensky:		10		
11	JOHN POLYZOGOPOULOS, Esq.		11		
12	STEVEN KELLY, Esq.		12		
13			13		
14	Also Present:		14		
15	Robert Doxdator		15		
16	Sunny Puri		16		
17			17		
18			18		
19			19		
20			20		
21			21		
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<p>1 The following list of undertakings, 2 advisements and refusals is meant as a guide 3 only for the assistance of counsel and no other 4 purpose. 5 6 INDEX OF UNDERTAKINGS 7 The questions/requests undertaken are noted by 8 U/T and appear on the following page/line: 9 60/4; 142/19. 10 11 INDEX OF ADVISEMENTS 12 The questions/requests taken under advisement 13 are noted by a U/A and appear on the following 14 page/line: 53/21; 56/2; 83/19; 149/13; 151/1. 15 16 INDEX OF REFUSALS 17 The questions/requests refused are noted by R/F 18 and appear on the following page/line: 18/19; 19 19/6; 19/16; 20/8; 20/14; 20/25; 21/19; 22/1; 20 25/11; 29/25; 31/8; 31/13; 31/17; 31/21; 31/25; 21 33/9; 49/9; 51/18; 52/1; 52/9; 85/20; 87/5; 22 90/3; 92/6; 92/13; 94/2; 117/2; 143/9. 23 24 25</p>	<p>6 8 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</p> <p>1 devices in front of you or near you? 2 A. There are not. 3 Q. Okay. So, Mr. Rudensky, I will, 4 in the course of the examination today, at least 5 on some occasions refer to some documents. They 6 will be referred to by production numbers. And 7 when we do that, I will identify the documents 8 as we go through those. 9 There may be a few that we don't have 10 document numbers for and I will put them to you 11 at the time, but just to let you know that I 12 will be doing that as we go through this today. 13 A. All right. 14 So, Mr. Rudensky, your lawyers 15 received a Notice of Examination in connection 16 with this examination. Did you receive that 17 notice? 18 A. Personally? I think just 19 communication with my attorneys. 20 Q. And have you seen the 21 Notice of Examination that was issued by our 22 firm in connection with the examination today? 23 MR. POLYZOGOPOULOS: Counsel, I'm not 24 sure he has. 25</p>
<p>7 1 -- Commenced at 10:01 a.m. 2 ANDREW RUDENSKY: Affirmed. 3 EXAMINATION BY MR. STALEY: 4 Q. Good morning, Mr. Rudensky. Just 5 before we begin and get started here, I will 6 have you confirm that you affirmed to tell the 7 truth today? 8 A. Yeah, I do. 9 Q. Okay. And where are you joining 10 us from? 11 A. Florida. 12 Q. Okay. And where in Florida? 13 A. Naples. 14 Q. Okay. Are you at your house? 15 A. I'm at my house. 16 Q. And is there anyone else in the 17 room with you today? 18 A. There's no one in the room. 19 Q. Okay. And do you have any 20 documents in front of you today? 21 A. I have a blank pad of paper. 22 Q. Okay. Very good. 23 Okay. Anything else? 24 A. No. Some water. 25 Q. And are there any electronic</p>	<p>9 1 BY MR. STALEY: 2 Q. Okay. 3 And, sir, in connection with this 4 examination, without telling me anything that 5 you and your lawyers specifically discussed, can 6 you tell me how you prepared for this 7 examination? 8 A. I had a discussion with my 9 attorneys the other day. 10 Q. Okay. And have you discussed 11 this examination with anyone else? 12 A. I have not. 13 Q. Have you discussed this 14 examination with James Stafford -- 15 A. I have not. 16 Q. Okay. Or counsel for 17 Mr. Stafford? 18 A. I have not. 19 Q. And in getting ready for this 20 examination, sir, have you reviewed the 21 pleadings in this action, including your 22 Amended Statement of Defence? 23 A. I have gone over my 24 Amended Statement of Defence with my attorneys. 25 Q. Okay. And sitting here today,</p>

<p>10</p> <p>1 sir, do you have any corrections you want to 2 make to your Statement of Defence? 3 A. Not at this moment. 4 17 Q. And did you review any other 5 documents in preparing to be examined today? 6 A. I've reviewed some that my 7 attorneys put to me. 8 18 Q. Sir, now I'm going to run through 9 a little bit about your personal and educational 10 background. And first, let me ask you, how old 11 are you? 12 A. I'm 41. 13 19 Q. 41. Can you tell me what 14 education you have post-high school? 15 A. I went to the 16 University of Toronto. 17 20 Q. Okay. And did you have any 18 post-secondary degrees? 19 A. I have an Honours BA from the 20 University of Toronto. 21 21 Q. Okay. And what is that in? 22 A. A minor in economics and 23 political science. 24 22 Q. Okay. Anything else? 25 A. I believe those were the two.</p>	<p>12</p> <p>1 A. That's correct. 2 30 Q. So I'm going to ask you now, sir, 3 to walk me through your work history post-high 4 school. Can you just sort of tell me what 5 positions you held where and when? 6 A. Post-high school? 7 31 Q. Yes. 8 A. I believe I had a short stint as 9 a bank teller at the Bank of Montréal. And then 10 I was working in a kind of informal setting with 11 a small merchant bank with about three or four 12 gentlemen. 13 32 Q. And what was that? 14 A. At the time I believe it was 15 called Bearbeech Capital. 16 33 Q. Okay. 17 A. And then from there, I started 18 working at Richardson GMP. Post that, I started 19 working with Andy Defrancesco and the 20 Delavaco Group. 21 And then following that, I have just 22 kind of been on my own doing some advisory 23 trading, personal trading. And that is kind of 24 the run of it. 25 34 Q. Okay. So I understand that, just</p>
<p>11</p> <p>1 23 Q. And when did you get that degree? 2 A. I believe I graduated -- I 3 believe it was 2006 or 2007. 4 24 Q. Okay. And do you have, now 5 currently, or have you ever had any professional 6 accreditations? 7 A. I have not. 8 25 Q. I understand, sir, that you were 9 at one point a registered representative with 10 IIROC? 11 A. I was. 12 26 Q. Okay. And when were you first 13 registered? 14 A. I became a licensed advisor I 15 believe in 2009. 16 27 Q. Okay. And I understand, sir, you 17 are not currently registered with IIROC? 18 A. That's correct. 19 28 Q. Okay. Are you currently 20 registered with any other securities regulatory 21 authority? 22 A. I am not. 23 29 Q. Okay. I take it you don't have 24 any registrations in Florida where you are now 25 living?</p>	<p>13</p> <p>1 with respect to you mentioned the 2 Bearbeech Capital, who were the principals at 3 Bearbeech Capital? 4 A. Campbell Beecher, Jeff Walhberg, 5 and Jason Hawkins. 6 35 Q. Okay. And then you told me then 7 you went to work with Richardson GMP. Am I 8 correct in understanding you were there from 9 about 2009 to 2015? 10 A. I started working with a 11 different advisory group, I think 2006, maybe 12 2007, and I'm still with them. 13 36 Q. Okay. And you leave there in 14 2015? 15 A. Yes, late 2015, yes. 16 37 Q. And can you just describe what 17 were your positions and roles and 18 responsibilities at Richardson GMP over time? 19 A. I started off as an admin 20 assistant, kind of as support staff, and then 21 became a licensed investment advisor following 22 that. 23 38 Q. Okay. And when you left 24 Richardson GMP were you fired from there? 25 A. No, I was leaving on my own.</p>

<p>14</p> <p>1 39 Q. Okay. You were leaving on your 2 own. Okay. And did they initiate you leaving 3 or that was entirely your own doing? 4 A. I was taking a position at 5 another firm. 6 40 Q. Okay. And what firm is that? 7 A. I was given an offer by 8 Beacon Securities. 9 41 Q. Okay. And so tell me, I don't 10 know that you mentioned that when you mentioned 11 you went from Richardson GMP to Delavaco Group. 12 Tell me about Beacon. 13 A. I was going to take a training 14 sales position at Beacon Securities. I kind of 15 wanted to break off from the group that I was 16 working with and do something with a more 17 entrepreneurial kind of company I was looking to 18 join. And it comes as the issue from the firm 19 after I sent in my civil lawsuit against the 20 firm. 21 42 Q. And how long were you at 22 Beacon Securities? 23 A. I never started there. There 24 were some issues with my license being 25 transferred.</p>	<p>16</p> <p>1 Richardson GMP, to your knowledge, did anyone at 2 Richardson GMP do any work for Anson Funds or 3 anyone at Anson Funds? 4 A. I believe they had accounts 5 within the firm. 6 49 Q. And do you know who the account 7 advisor was that serviced them? 8 A. I believe they had -- as an 9 institutional account, I don't know what their 10 general structure is, you know, on the 11 institutional side. 12 50 Q. Do you know who at Richardson GMP 13 serviced them? 14 A. We are not supposed to know one 15 another's clients so -- 16 51 Q. That wasn't what I asked you, 17 whether you were supposed to. I asked whether 18 you did know or whether you do know? 19 A. There was another retail group 20 that did cover them at some point in time. 21 52 Q. And tell me about that group. 22 What group was that? 23 A. I believe that was Jim Gellman. 24 53 Q. Okay. So it was Jim Gellman and 25 his group or Jim Gellman?</p>
<p>15</p> <p>1 43 Q. Okay. And when you were at 2 Richardson GMP, did you personally do any work 3 for Andy Defrancesco or any of his family 4 members or any of their companies? 5 A. At a period of time, I started 6 covering some of those investment accounts, yes. 7 44 Q. And when was that? When did you 8 start? 9 A. It would have been when I was an 10 investment advisor. So I'm recalling post-2009, 11 if I recall. 12 45 Q. And were you covering them at the 13 time you left Richardson GMP? 14 A. Yes, I was. 15 46 Q. Okay. And at the time that you 16 were at Richardson GMP, did you do any work for 17 James Stafford or any of his companies or 18 interests? 19 A. No. 20 47 Q. Okay. Do you know whether anyone 21 else during that time at Richardson GMP did any 22 work for James Stafford or any of his companies 23 or interests? 24 A. I'm not sure. 25 48 Q. And at the time that you were at</p>	<p>17</p> <p>1 A. Jim Gellman was the broker or 2 advisor of record. 3 54 Q. Okay. 4 A. So I'm going to assume that it 5 was his account. 6 55 Q. Okay. And can you tell me how -- 7 so when you were at Richardson GMP, were you 8 sitting on a trading floor or how were you 9 organized? 10 A. All of the advisors had their 11 individual areas where they kind of sat in 12 individual offices. You know, everyone had 13 their own business segregated. 14 56 Q. And how close within the office 15 were you to Jim Gellman and his group? 16 A. Over time, the seating 17 arrangement shifted. At one point, they were in 18 a similar area that we were. 19 57 Q. Okay. Now, at the time that you 20 were at Richardson GMP, I take it you were aware 21 that Richardson GMP did some trading for 22 Anson Funds? 23 A. My understanding was they had an 24 account for pretty much every institutional 25 account on the street, or the vast majority of</p>

18

1 them. So I would say that most funds had
2 accounts there.
3 58 Q. Okay. Sorry, maybe I could just
4 have you answer the question. I didn't ask you
5 about other firms.
6 At the time you were at
7 Richardson GMP, you understood that the
8 Anson Funds accounts were at Richardson GMP?
9 A. Speaking today, yes. Back then,
10 I don't know what my thoughts were back then or
11 what I knew or didn't.
12 59 Q. So you mentioned earlier that you
13 got into a lawsuit with Richardson GMP. How was
14 that lawsuit resolved?
15 A. Both parties, after multiple
16 years, ended up resolving the matter.
17 60 Q. And what were the terms of
18 resolution?
19 R/F MR. POLYZOGOPOULOS: Don't answer
20 that.
21 BY MR. STALEY:
22 61 Q. Mr. Rudensky, is it fair to say
23 that when you were at Richardson GMP, you faced
24 an investigation by IIROC into your conduct?
25 A. That was after I had left.

19

1 62 Q. After you had left, okay.
2 And at the time that you left
3 Richardson GMP, was Richardson GMP aware of the
4 circumstances that gave rise to the IIROC
5 investigation to your knowledge?
6 R/F MR. POLYZOGOPOULOS: Don't answer
7 that.
8 THE WITNESS: Yeah.
9 MR. POLYZOGOPOULOS: Don't answer
10 that. It's not relevant.
11 BY MR. STALEY:
12 63 Q. And you will agree with me, sir,
13 that you were disciplined by IIROC for engaging
14 in personal financial dealings with a client of
15 Richardson GMP?
16 R/F MR. POLYZOGOPOULOS: Don't answer
17 that.
18 The publicly available decisions speak
19 for themselves, counsel.
20 BY MR. STALEY:
21 64 Q. I am entitled to ask the witness
22 questions about his background.
23 Sir, you were disciplined by IIROC for
24 matters that occurred when you were at
25 Richardson GMP; is that fair?

20

1 A. That's accurate.
2 65 Q. Okay. And, sir, I have looked at
3 the reasons that were issued by IIROC in
4 connection with your discipline matter and they
5 referred to you entering a loan arrangement with
6 the client whose initials are "RS".
7 Who is RS?
8 R/F MR. POLYZOGOPOULOS: Don't answer
9 that.
10 BY MR. STALEY:
11 66 Q. And there is reference in the
12 reasons to JJR as RS's merchant banking company.
13 What is JJR?
14 R/F MR. POLYZOGOPOULOS: Don't answer
15 that.
16 BY MR. STALEY:
17 67 Q. And, sir, you will agree with me,
18 sir, that IIROC suspended you for two years and
19 ordered you to pay a monetary penalty of about
20 \$80,000 including costs; is that fair, sir?
21 A. I believe if that's what the
22 statement says, yes.
23 68 Q. As I understand, sir, that you
24 never paid the monetary penalty; is that fair?
25 R/F MR. POLYZOGOPOULOS: Don't answer

21

1 that. Don't answer that.
2 BY MR. STALEY:
3 69 Q. You didn't ever make the monetary
4 payment, sir; is that fair?
5 MR. POLYZOGOPOULOS: I already said
6 don't answer that.
7 MR. STALEY: Sir, you're telling the
8 witness not to answer the question, but you're
9 not identifying the reason for the refusal.
10 MR. POLYZOGOPOULOS: I don't need to,
11 but it's obvious that it's not relevant to the
12 claims being made by your client.
13 BY MR. STALEY:
14 70 Q. And, sir, apart from the IIROC
15 proceedings I've talked about, have you ever
16 been subject -- to your knowledge, have you ever
17 been subject to any other regulatory
18 investigation or enforcement proceeding?
19 R/F MR. POLYZOGOPOULOS: Don't answer
20 that.
21 BY MR. STALEY:
22 71 Q. And, sir, apart from the IIROC
23 proceedings that I referred to, have you ever
24 been interviewed by a regulator, including a
25 securities regulator?

22

1 R/F MR. POLYZOGOPOULOS: Don't answer
2 that.
3 BY MR. STALEY:
4 72 Q. So, sir, if I understand your
5 personal employment history, my understanding,
6 sir, is that there was a gap between the time
7 you left Richardson GMP and the time that you
8 joined the Delavaco Group; is that correct, sir?
9 A. That's correct.
10 73 Q. Okay. And I think you told me
11 that you left Richardson GMP in late 2015. I
12 believe you joined Delavaco Group in 2017; is
13 that fair? You tell me.
14 A. Yes, I believe late 2017 I
15 started spending time in Andy's office.
16 74 Q. Sorry, started spending time?
17 A. In Andy's office.
18 75 Q. Okay. When you say "Andy's
19 office", you're talking about his office in
20 Toronto or Florida? Where is the office you are
21 speaking of?
22 A. He had an office in Toronto.
23 76 Q. Okay. So there is roughly a
24 two-year gap there, sir. Were you employed in
25 any manner during that two-year period from late

23

1 2015 until late 2017?
2 A. No.
3 77 Q. And is there a reason why you
4 weren't employed in that period?
5 A. I had -- my first daughter was
6 born. Spending time with her. Kind of making
7 some decisions and, you know, steps and the
8 direction I wanted to go.
9 I was in a large civil proceeding with
10 my former employer, so I was focused on that.
11 And so I was focused on my family and kind of
12 dealing with my lawsuit with Richardson.
13 78 Q. And you mentioned earlier that
14 you were going to go to Beacon Securities but
15 there were issues with your license being
16 transferred. Sir, is one reason why you weren't
17 employed in that period was because you wanted
18 to work in a regulated business and you weren't
19 able to transfer your registration to that
20 business?
21 A. After I left, the day after I
22 left Richardson and gave them notice I was
23 leaving, as I was verbally confirmed that I was
24 in good standing, there was no issues, they
25 brought the issue of what was put in front of

24

1 IROC shortly after I resigned after verbally
2 being told that, you know, you are in good
3 standing and good luck and wish you all the
4 best.
5 And that delayed my license transfer
6 and was the basis for why I took action against
7 the firm.
8 79 Q. And ultimately you weren't able
9 ever to transfer your license to Beacon; is that
10 fair?
11 A. No. The license was approved,
12 but I think during the period of time it took, a
13 meaningful amount of time, many months, and then
14 the capital market environment changed. I think
15 it went from hiring to crosscutting and that
16 position was -- they were no longer expanding
17 any employment opportunities.
18 80 Q. And during the roughly two-year
19 period after you left Richardson GMP, were you
20 trading for your own account? Or what were you
21 doing in that two-year period beyond you had
22 told me you had some family issues to take care
23 of?
24 A. Probably small, you know, small
25 transactions that, you know -- but I believe it

25

1 was a pretty quiet period. I was focusing my
2 time and effort on my lawsuit.
3 But yeah, I don't think I was very
4 active in that window. If I recall, I think it
5 was a challenging period, but I don't think
6 there were many short-term trading opportunities
7 then.
8 81 Q. Sir, was there a reason why you
9 didn't meet the financial penalty imposed by
10 IROC?
11 R/F MR. POLYZOGOPOULOS: Don't answer
12 that.
13 You've asked that three different
14 times now.
15 BY MR. STALEY:
16 82 Q. I don't think so, but the record
17 will speak for itself as to what I did.
18 So I'm now going to pick up the
19 narrative in 2017 when you joined
20 Delavaco Group. And just, can you tell me the
21 nature of the work you did for Delavaco Group?
22 A. Andy needed support on the
23 trading front of his business helping manage
24 both his -- I guess it is all kind of, you
25 know -- Delavaco was essentially all various

<p>26</p> <p>1 family accounts. 2 Primarily, it was my responsibility to 3 oversee the trading accounts, liquidity, 4 generating cash for his investments, personal 5 use. That was the primary responsibility. 6 83 Q. So at various times I've seen you 7 describe yourself as a stock trader and as a 8 wealth management advisor. Were you doing both 9 of those things for the Delavaco Group? 10 A. I wasn't giving investment advice 11 to Andy. It was more execution. I would be -- 12 for the most part, it would be more managing 13 sales and liquidity would be how I would 14 describe what I would be doing on a regular 15 basis. I wasn't giving investment ideas. 16 84 Q. Okay. And when did you stop 17 working for the Delavaco Group? 18 A. I believe in early 2021. 19 85 Q. Okay. And can you tell me why? 20 So between late 2017 when you joined 21 Delavaco Group and 2021 when you left, can you 22 tell me whether the nature of the work that you 23 did for the Delavaco Group changed? 24 A. No. For the most part, the main 25 area was transactions liquidity for the family</p>	<p>28</p> <p>1 spot in that period. If I recall, from 2020 to 2 the time I'd left was very difficult and he had 3 exhausted most of his liquidity options. 4 88 Q. Okay. And at the time that you 5 were there, how were you compensated? 6 A. I would participate in any of his 7 early stage deals that he would be assembling at 8 the same level as him. So I would write cheques 9 and do his seed rounds and, you know, that's 10 kind of for the most part how the people in the 11 group would be compensated. That you get to 12 participate in my deals. 13 There was always -- you know, I was 14 aware of, you know, his cash burn, so I knew he 15 never wanted to outlay, like, salaries or cash 16 compensations. So you got to participate on the 17 ground level. When we originally talked, it 18 was, you know how these things work, you get in 19 very early and maybe five, ten times your money. 20 And, you know, there were a handful of guys that 21 got in very early. 22 That was basically the arrangement, 23 that I would participate in his deals alongside 24 him. 25 89 Q. Okay.</p>
<p>27</p> <p>1 accounts. 2 86 Q. Now, sir -- and, sorry, when in 3 2021 did you leave Delavaco Group? 4 A. We had an informal kind of 5 arrangement. It wasn't like I walked in one day 6 and said, you know, I am resigning. I think it 7 just kind of slowly faded out in the first 8 quarter. You know, Andy went through a very 9 difficult period there. 10 There wasn't much for me to do on the 11 trading side with the position that he was in. 12 Early 2021 is kind of when I faded out is what I 13 would describe it as. 14 87 Q. Okay. You told me that Andy went 15 through a difficult period. Tell me what you 16 meant by that. 17 A. Andy is a very aggressive 18 entrepreneur and he takes very large bets in 19 certain areas, but he also with that -- with 20 that strategy, if the timing is off and, you 21 know, his lifestyle, he can face significant 22 liquidity crunches, draining, you know, his 23 resources until the next private company goes 24 public. 25 So, yeah, he was in a very challenging</p>	<p>29</p> <p>1 A. No set investment amount. It 2 varied deal to deal. It wasn't like you get X 3 every single deal. 4 90 Q. And just so I understand, to the 5 extent that Mr. Defrancesco through his 6 companies was investing in various deals, you, 7 when you were there, you had the option of 8 joining with him in various deals and sometimes 9 you did; is that fair? 10 A. Yeah, I'd say early on with the 11 environment when I first started, I think Andy, 12 you know, it was very early in the weed space, 13 he was an early mover and I believe probably 14 participated in the vast majority of the 15 opportunities. 16 91 Q. So, sir, we've done some 17 corporate searches and we have identified some 18 corporations in which it appears you have an 19 interest. I'm going to give you some names and 20 just ask you some questions about them. 21 There's a company we came across 22 called Dark Horse Financial Corp. that then 23 changed its name to Henry George Capital Inc. 24 Does that ring a bell for you? 25 R/F MR. POLYZOGOPOULOS: Don't answer</p>

30

1 that.
2 BY MR. STALEY:
3 92 Q. Sir, do you have any --
4 What's the basis of that,
5 Mr. Polyzogopoulos? I'm trying to understand
6 what this witness was doing. There's a whole
7 series of objections here. I'm entitled to
8 explore his employment history and his
9 engagement. This is part of that.
10 So what's the basis of the objection?
11 MR. POLYZOGOPOULOS: The company you
12 just mentioned is not named a party. There's no
13 allegation it was involved in any of the
14 allegedly wrong doing. I've given you some
15 latitude to explore my client's background and
16 work history but that has limits.
17 BY MR. STALEY:
18 93 Q. Okay.
19 And, sir, let me just ask you this:
20 From the time you left Delavaco Group, what have
21 you been doing since you left Delavaco Group?
22 A. Investing my own capital. Doing
23 some small advisory work for a few public
24 companies.
25 94 Q. And to the extent that you've

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1 been investing your own capital and doing any
2 advisory work, have you done it in your own name
3 or you've done it in any other corporations?
4 A. Through corporate structures.
5 95 Q. Okay. So to come back to you,
6 sir, is Dark Horse Financial Corp., Henry George
7 Capital one of the companies you've used?
8 R/F MR. POLYZOGOPOULOS: Don't answer
9 that.
10 BY MR. STALEY:
11 96 Q. How about Calhoun First Financial
12 Inc., sir?
13 R/F MR. POLYZOGOPOULOS: Don't answer
14 that.
15 BY MR. STALEY:
16 97 Q. FTB Capital Inc.?
17 R/F MR. POLYZOGOPOULOS: Don't answer
18 that.
19 BY MR. STALEY:
20 98 Q. Koral, K-O-R-A-L, Financial Inc.?
21 R/F MR. POLYZOGOPOULOS: Don't answer
22 that.
23 BY MR. STALEY:
24 99 Q. C Wolf Advisors Inc.?
25 R/F MR. POLYZOGOPOULOS: Don't answer

32

1 that.
2 BY MR. STALEY:
3 100 Q. Okay.
4 Sir, I'm going to just review with you
5 now some companies that I understand that
6 Mr. Defrancesco has traded in or has had
7 positions in and ask you if you recognize them.
8 Facedrive, which is now known as Steer
9 Technologies?
10 A. That may have been after I had
11 left. I don't recall.
12 101 Q. Okay. And I take it from that
13 that this is not a company where he made the
14 investment available to you and you took it; is
15 that fair?
16 A. I never knew that he owned that
17 company.
18 102 Q. Okay. CannTrust?
19 A. Is there a date around here?
20 103 Q. I'm just asking you, to your
21 knowledge, did Mr. Defrancesco ever trade or
22 have a position in CannTrust?
23 A. At my time there, I don't recall
24 seeing it.
25 104 Q. And did you ever have an

33

1 opportunity to invest in CannTrust through your
2 association with Mr. Defrancesco?
3 A. Not that I recall.
4 105 Q. Okay. When you say you don't
5 recall, sir, if you have trading records that
6 you can look at and tell me definitively whether
7 you did or did not do that, I'd like you to do
8 that, please.
9 R/F MR. POLYZOGOPOULOS: No. No, we are
10 not going to do that.
11 BY MR. STALEY:
12 106 Q. Tilray, sir?
13 A. Did I own it?
14 107 Q. No. I'm asking: To your
15 knowledge, did Mr. Defrancesco have a trade
16 position in Tilray?
17 A. Not that I'm aware of.
18 108 Q. I take it from that you didn't
19 ever have a position at Tilray?
20 A. I believe that's accurate.
21 109 Q. Zenabis Z-E-N-A-B-I-S?
22 A. Did Andy ever own that?
23 110 Q. Yes.
24 A. Not to my knowledge.
25 111 Q. Isodiol, I-S-O-D-I-O-L, is that a

34

1 company to your knowledge that Mr. Defrancesco
2 ever traded or had a position in?
3 A. I don't recall if that was in
4 his, his portfolio.
5 112 Q. And do you know, sir, same
6 question to you: Did you ever have a position
7 or have an opportunity to have a position in
8 Isodiol?
9 A. I don't believe so.
10 113 Q. General Electric, same two
11 questions.
12 A. GE?
13 114 Q. Yes.
14 A. Is that what you're asking?
15 115 Q. Yes.
16 A. Did Andy ever own GE?
17 116 Q. Yes.
18 A. Again, not to my knowledge.
19 117 Q. And, again, did you ever have an
20 opportunity to invest and do so because of your
21 association with Mr. Defrancesco?
22 A. We're talking about
23 General Electric, the multibillion dollar
24 company?
25 118 Q. We are. We are. These are all

35

1 names that are referred to in the Defamatory
2 Manifesto. I'm asking you about them one by
3 one.
4 A. No, not to my knowledge.
5 119 Q. The Green Organic Dutchman, same
6 two questions.
7 A. Did Andy? Not to my knowledge.
8 120 Q. And how about you?
9 A. Not to my knowledge.
10 121 Q. Cronos, C-R-O-N-O-S?
11 A. Cronos. I don't know if they did
12 an M&A deal with one of Andy's companies at some
13 point. But if that's not one of the companies
14 that acquired one of Andy's businesses, then I
15 don't believe he owned that. And I didn't.
16 122 Q. Hexo, same two questions.
17 A. I don't believe he owned that
18 either. Or myself.
19 123 Q. Verano, which also later became
20 known as Harvests?
21 A. Yes, Andy had a substantial piece
22 of Verano at a point in time.
23 124 Q. Did you either have a piece or
24 have an opportunity to have a piece?
25 A. No. I wish I did.

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1 125 Q. Next one is PharmaCann also known
2 as MedMen.
3 A. Andy may have, but I don't recall
4 in the period I was there. I know post-leaving
5 I think he did have some sort of equity
6 interest.
7 126 Q. And how about you? Did you ever
8 have one or have an opportunity?
9 A. Outside buying stuff on the
10 market, which I don't think I did, I would say
11 no.
12 127 Q. Okay. Origin House Cresco, same
13 two questions.
14 A. Either Cronos or Cresco, I
15 believe, one of those companies purchased one of
16 Andy's Florida businesses. So one of those two,
17 both myself and people in Delavaco Group, one of
18 them I believe purchased Bloom. So that would
19 be the only exposure that I am aware of for one
20 of those two names.
21 I don't know who did the M&A.
22 128 Q. And did you have an interest in
23 any of those entities or have an opportunity to?
24 A. I own shares in Bloom, which was
25 acquired by a larger company.

37

1 129 Q. Okay.
2 A. Oh, I think I sold mine before
3 the merger closed. I don't know what Andy did.
4 130 Q. Okay. Cannex 4Front is the next
5 one.
6 A. I'm not familiar with that name.
7 131 Q. Grassroots Curaleaf?
8 A. I don't believe Andy owned
9 that --
10 132 Q. Okay.
11 A. -- or myself.
12 133 Q. Champignon Brands?
13 A. I can't speak to-- I think that
14 was after I had left. I don't know if Andy
15 owned it. I did own it.
16 134 Q. Canopy Growth?
17 A. I don't recall if Andy ever owned
18 that or not.
19 135 Q. Northern Green Canada?
20 A. I'm not familiar with that name.
21 136 Q. Altria?
22 A. I don't believe Andy owned that
23 and I did not own.
24 137 Q. Reconnaissance Energy Africa,
25 which is otherwise known as ReconAfrica?

38

1 A. I'm not -- I don't recall if Andy
2 owned that. I had traded it on occasion.
3 138 Q. Genius Brands?
4 A. I don't believe Andy ever owned
5 that during my period and I did not trade that.
6 139 Q. Tembo Gold?
7 A. I'm not familiar with that name.
8 140 Q. GSX Techedu?
9 A. That's the name of the company?
10 141 Q. Yes.
11 A. I don't believe Andy ever owned
12 that, and same with myself.
13 142 Q. Gamestop?
14 A. I think Gamestop -- after -- in
15 my window, I don't recall him owning Gamestop.
16 And I never owned it myself.
17 143 Q. We're getting closer to the end
18 of this list and then we will move on to
19 something else.
20 Starr Peak Mining?
21 Starr is with two "R"s.
22 A. I don't believe Andy ever owned
23 it. I've owned it on occasion recently. I
24 don't know if that's ever traded prior.
25 144 Q. Okay. Whole Earth Brands?

39

1 A. I'm not familiar with that name.
2 145 Q. United Lithium?
3 A. I'm not familiar with that name.
4 146 Q. Mountain Valley MD Holdings?
5 A. I'm not familiar with that name.
6 147 Q. Sol S-O-L, Global?
7 A. Andy owned equity in that, and I
8 had equity as well at times.
9 148 Q. Okay. Clean Power Capital Corp.?
10 A. I'm not familiar with that name.
11 149 Q. Okay. Red White & Bloom?
12 A. I don't recall about Andy. I may
13 have briefly traded it.
14 150 Q. Okay. Medivolve,
15 M-E-D-I-V-O-L-V-E?
16 A. I don't recall that name.
17 151 Q. Okay. And the last two are
18 AMM Power?
19 A. I don't know if Andy ever owned
20 it. Like, I don't really recall that name.
21 152 Q. And the last one is Value Line?
22 A. I don't recall that name.
23 153 Q. Okay. Now, when you were working
24 for Mr. Defrancesco, you told me that you worked
25 out of an office in Toronto.

40

1 Was Mr. Defrancesco working out of the
2 same office or where did he work out of in
3 relation to you?
4 A. At times. Early in my time
5 working alongside the group, he would -- he
6 resided in Florida but he would come in monthly.
7 It would vary. Sometimes it would be
8 days, maybe a week. But at some point in time,
9 he had some matters that prevented him from
10 crossing the border and he had to stay in the
11 United States.
12 154 Q. What were the nature of those
13 matters?
14 A. If I recall, just by his
15 involvement in investing in the cannabis space.
16 I think it caused some issues for him to reenter
17 the United States because he had equity
18 ownership in these names.
19 So as I understood it, if he left the
20 United States, returning would be a problem
21 because of him owning equity in some of these
22 investments.
23 155 Q. And to the extent that you were
24 not in the same office with Mr. Defrancesco, how
25 often would you speak with him or otherwise

41

1 confer with him, whether it is by text or email
2 or some chat app, about the positions that he
3 held that you were helping him with?
4 A. I think if I recall, he would be
5 touching base more often to see where we were at
6 with certain numbers of liquidity or cash that
7 he needed for, you know, his list. It would be
8 more not checking, Okay, how much of this do we
9 own?
10 On occasion, that would happen. But
11 more like, Where are we at with liquidating some
12 of these positions? How much cash have we built
13 up?
14 156 Q. And how closely did he monitor
15 the positions that he held?
16 A. I would describe it maybe as
17 moderate. Not, you know, how some people would
18 be with the size of these positions.
19 157 Q. Okay. And was he following the
20 activity of other traders in connection with
21 these positions to your knowledge?
22 A. By that, what do you mean?
23 158 Q. Well, to the extent that there
24 were other people in the stock potentially
25 having an influence on what the stock was doing,

42

1 was he following that?

2 A. I would typically describe that

3 he was a little bit more concerned with just,

4 you know, when he needed cash where we were at,

5 unless it was some dramatic move to one way or

6 the other.

7 It might impact how aggressive, you

8 know, or if we had to dial back, you know,

9 activity. But for the most part it was kind of

10 like where we were at for the day. Okay, keep

11 going. We have these deadlines to make for this

12 investment.

13 And so on.

14 159 Q. And did he ever discuss with you

15 any trading or what he thought was trading by

16 Anson Funds in any of the stocks in which he had

17 an interest?

18 A. I kind of only knew of one --

19 hearing their name around him when they would

20 be, of co-investing in, in opportunities

21 together.

22 160 Q. Okay.

23 A. But Andy specifically I don't

24 think ever -- he was a formal institutional

25 trader as I recall. I don't think he was too

43

1 concerned with, you know, what was going on in

2 the market. If somebody was selling or

3 somebody -- like, you kind of get that is what

4 makes the market.

5 161 Q. Did he ever express any views to

6 you, positive or negative, about Anson Funds or

7 Mr. Kassam?

8 A. They didn't -- if I recall early

9 on, I think it was a very positive relationship

10 amongst those two. I know that at, you know,

11 some point, you know, there was some falling out

12 after I had left and I never really understood

13 what that was, was about.

14 And, you know, who, who, you know,

15 potentially initiated it. You know, at the time

16 or times when we used to speak, I said:

17 Is there anything that ever

18 happened between you two guys that I'm

19 not aware of?

20 And he basically said, No.

21 And I was like, You guys, as I

22 understood it, were pretty close.

23 162 Q. So tell me, you said you were

24 aware of a "falling out". Tell me what you

25 understood about the falling out.

44

1 A. I knew they didn't speak anymore.

2 You know, Bay Street is a very gossipy place.

3 And it is kind of my understanding that, you

4 know, that potentially Anson had a problem with

5 Andy.

6 So there is two sides to the story but

7 I -- you know, I always kind of checked with,

8 like, Andy.

9 Like, Did you do something to them?

10 And like, You guys used to be

11 close, what happened?

12 He was kind of like, I don't ...

13 163 Q. And that's the only explanation

14 you received from Mr. Defrancesco about the

15 falling out that he had?

16 A. Andy, the one thing I'd have to

17 say from my time with him, never really got

18 bogged down in the non- -- I guess, you know, he

19 spent his whole life on Bay Street, in the

20 nonsense and gossip that goes around. If he

21 would hear stuff, and, you know, people would

22 chat in the office about positive or negative

23 things. He essentially just didn't engage, and,

24 Let's focus on what we are doing. I don't care

25 about all that.

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1 I always thought that was a very

2 interesting trait, because that community, there

3 is downtime and people talk and tell stories and

4 he wanted no part of that.

5 164 Q. When is the last time you spoke

6 to Mr. Defrancesco?

7 A. Some time ago. Well, over a year

8 I would say. Potentially a year and a half.

9 165 Q. Sir, I'm just going to ask you

10 about email accounts for a second here. The

11 email accounts that we have for you are AR --

12 I'm not saying they are all current, but they

13 are "ardelavaco.com".

14 That's an email account that you used

15 when you were at the Delavaco Group?

16 A. When I was there I used it at

17 times, yes.

18 166 Q. Andrew.Rudensky@Gmail.com?

19 A. In and around that same time

20 period, I was using that as well.

21 167 Q. And then

22 "Rudensky.ARR@Gmail.com"?

23 A. Correct.

24 168 Q. And what does the "ARR" stand for

25 in Rudensky.ARR?

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1 A. I think that I just needed an
 2 extra character because AR was -- A.Rudensky
 3 wasn't available so I added the Rs.
 4 169 Q. So, Mr. Rudensky, at least in my
 5 experience, people don't change their Gmail
 6 address. Is there a reason why you decided to
 7 change your email address and take a second one?
 8 A. I never really used email because
 9 there was some legacy Delavaco stuff that was in
 10 there.
 11 You know, and actually, I think that a
 12 lot of people, in my understanding, that they
 13 set up a new account and you get a lot of spam
 14 and stuff coming in and you kind of have a clean
 15 slate.
 16 170 Q. Okay. So why did you --
 17 A. I don't use email that much
 18 anyways, so. There's volume of garbage that
 19 gets pumped into these things.
 20 171 Q. So why did you decide to set up a
 21 new Gmail account as you did?
 22 A. Probably around the time I was
 23 leaving Delavaco, there was some issues with
 24 Andy. And I was, you know, just cleaning up
 25 that old legacy account.

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1 172 Q. So what were the issues with Andy
 2 that you just referred to?
 3 A. There was some matters in the
 4 United States that I was involved with Andy, but
 5 I wanted to limit any form of contact or
 6 communication based on legal advice.
 7 173 Q. And Mr. Defrancesco was later
 8 charged by the SEC. Is that what you are
 9 referring to?
 10 A. Specifically are you speaking
 11 about which? I don't know if there is more than
 12 one.
 13 174 Q. I can probably dig it up. But
 14 you are aware.
 15 A. I know what you are speaking of.
 16 175 Q. So why did Mr. Rudensky's issues
 17 have anything to do with you changing your --
 18 and have a new email account?
 19 MR. POLYZOGOPOULOS: You said
 20 "Mr. Rudensky's issues".
 21 BY MR. STALEY:
 22 176 Q. I'm sorry. Mr. Defrancesco's
 23 issues have anything to do with you setting up a
 24 new Gmail account?
 25 A. I was being asked to be involved

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1 in those matters at the time and my attorney
 2 suggested --
 3 MR. POLYZOGOPOULOS: Don't --
 4 BY MR. STALEY:
 5 177 Q. I don't want to know what your
 6 attorney told you. I just wanted to know why
 7 you chose --
 8 A. To basically end contact with him
 9 for the time being.
 10 178 Q. Okay. Now, with respect to the
 11 three email accounts I've mentioned, are you the
 12 only person that had access to those accounts?
 13 A. Delavaco, he had an
 14 administrative person that I think had access to
 15 all of them. I believe that was Nikki.
 16 179 Q. Okay.
 17 A. And then the Gmail ones, you
 18 know, were supposed to be secure. So they
 19 should be just me.
 20 180 Q. Okay. And I'm just wondering,
 21 sir, in addition to the three email addresses
 22 that we have just mentioned, do you have control
 23 over any other email accounts?
 24 A. I do.
 25 181 Q. Okay. Tell me about those

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1 accounts, sir.
 2 A. One is a corporate email address
 3 for one of my entities for advisory work.
 4 182 Q. Okay. Any others?
 5 A. And I have another personal
 6 email.
 7 183 Q. And what are those email
 8 addresses?
 9 R/F MR. POLYZOGOPOULOS: Don't answer
 10 that.
 11 BY MR. STALEY:
 12 184 Q. Sir, do you have or have you ever
 13 used a ProtonMail email account?
 14 A. I have not.
 15 185 Q. To your knowledge, sir, have you
 16 ever emailed with anyone who used a ProtonMail
 17 account?
 18 A. Not that I'm aware of, no.
 19 186 Q. Have you ever used or do you have
 20 a Yahoo! email account?
 21 A. Have I ever? I think when I was
 22 a teenager I may have had one.
 23 187 Q. Not since then?
 24 A. No.
 25 188 Q. Sir, I understand that you have

50

1 social media. It's a Twitter, which is now an X
 2 account, which is under "A Rudensky"?

3 A. I think maybe when they launched
 4 the platform, I may have created an account.
 5 But I've never been -- I have an Instagram
 6 account for my kids and stuff. That's about it.

7 189 Q. Sir, have you ever used or posted
 8 on an Internet forum?

9 A. No.

10 190 Q. Okay. Have you ever posted on
 11 Stockhouse?

12 A. No.

13 191 Q. What about Reddit? Have you ever
 14 posted anything on Reddit?

15 A. To be honest, I don't even know
 16 what Reddit really is.

17 192 Q. Okay. Probably not dissimilar to
 18 all of us then.

19 Okay. Mr. Polyzogopoulos, I am
 20 proposing to take a ten-minute break now and we
 21 will pick this up.

22 MR. POLYZOGOPOULOS: Okay.
 23 -- RECESSED AT 10:57 a.m. --
 24 -- RESUMING AT 11:09 a.m. --
 25

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1 BY MR. STALEY:
 2 193 Q. So, Mr. Rudensky, as your counsel
 3 will be aware, in this action we have obtained
 4 Norwich Orders that, among other things, provide
 5 us with identifying information about posts and
 6 posters, people who put up some of the
 7 defamatory posts.

8 And so based upon that, I'm going to
 9 ask you some questions. And the identifying
 10 information includes IP addresses and mobile
 11 phone numbers associated with various accounts.

12 So I'd like -- and the first
 13 defamatory post that we pleaded about was from
 14 July 2020.

15 So from July 2020 to the present, can
 16 you identify for me, please, all telephone
 17 numbers that you have used?

18 R/F MR. POLYZOGOPOULOS: Don't answer
 19 that.

20 BY MR. STALEY:
 21 194 Q. From July 2020 to the present,
 22 can you identify for me the IP addresses of all
 23 mobile devices, including mobile phones, iPads
 24 and similar devices, and any computers that you
 25 have used?

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1 R/F MR. POLYZOGOPOULOS: Don't answer
 2 that.

3 BY MR. STALEY:
 4 195 Q. And I would like you, sir, to
 5 identify for me all of the devices that you have
 6 used from July 2020 to the present to access the
 7 Internet, whether they are computers, mobile
 8 phones, or iPads or other devices, please.

9 R/F MR. POLYZOGOPOULOS: Don't answer
 10 that.

11 BY MR. STALEY:
 12 196 Q. Now, sir, I'm going to ask
 13 Mr. Yegendorf to pull up your Affidavit of
 14 Documents.

15 And are you able -- do we need to
 16 share the screen with you or -- you've got it.
 17 Okay. We will make this a little bit smaller.

18 And, sir, if we look at Schedule A to
 19 the Affidavit of Documents, you have listed
 20 three documents in your possession, control, or
 21 power that you did not object to producing for
 22 inspection.

23 You've listed them there, sir?
 24 A. I see that.

25 197 Q. Okay. And then at the next tab

53

1 would be Schedule B. And, sir, you -- there are
 2 no documents that you have that you object to
 3 producing on the grounds of privilege.

4 A. No.

5 198 Q. Do you see that, sir?
 6 MR. POLYZOGOPOULOS: No. We just put
 7 "N/A" in terms of we haven't set out the
 8 boilerplate objections, but obviously those are
 9 in place.

10 BY MR. STALEY:
 11 199 Q. Okay. Well, I would like,
 12 please, a detailed Schedule B that lists all
 13 documents over which privilege is claimed,
 14 please. I don't want the boilerplate. I want a
 15 proper Schedule B.

16 MR. POLYZOGOPOULOS: For what time
 17 period?
 18 MR. STALEY: It's relevant --
 19 Schedule B for the action complies with the
 20 Rules of Civil Procedure.

21 U/A MR. POLYZOGOPOULOS: We'll take that
 22 under advisement.

23 Has your client done that?
 24 BY MR. STALEY:
 25 200 Q. I'm here asking the questions

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1 today.
2 Going back to Schedule A. Schedule A
3 includes an order from the Securities and
4 Exchange Commission. I will have Mr. Yegendorf
5 go forward to that in your materials.
6 And then Schedule B, if we go there,
7 go there next -- I think it is the wrong way --
8 is a summary of trading.
9 If we go back to the schedule itself,
10 Schedule A -- I'm sorry, I'm taking you around
11 here, Dylan, but it says "Aphria Trade Summary".
12 Can you tell me, sir, how this summary
13 was prepared and who prepared it?
14 A. I had reached out to my broker's
15 assistant and requested them to pull -- make a
16 spreadsheet and provide screen shots of, you
17 know, Haywood Security, trade summaries for that
18 particular security and the derivatives that
19 were used as well.
20 201 Q. So I take it what you said is
21 someone prepared this for you?
22 A. I asked my broker to pull all of
23 my Aphria transactions and compile the
24 information that was provided.
25 202 Q. Okay. And just --

55

1 Mr. Polyzogopoulos, just so that we do -- so our
2 request is consistent with what we had done
3 earlier with other parties, with respect to
4 Schedule B, the undertaking we are asking for
5 from you is for all privileged communications
6 that are asserted, with the exception being
7 we're not asking for communications between
8 Mr. Rudensky and his legal counsel, so long as
9 nobody other than his legal counsel is copied on
10 the communication.
11 And so our client did earlier produce
12 detailed -- more detailed Schedule B's than the
13 request we are making of you is consistent with
14 what my client did under the supervision of
15 Justice Osborne, and so I want to be clear that
16 I'm narrowing it in that manner, but we are
17 going to -- we're going to get this one way or
18 another, so that is what I am putting to you
19 right now.
20 MR. POLYZOGOPOULOS: Just so that I
21 understand, you're saying you want everything
22 listed other than lawyer-client communications?
23 MR. STALEY: Where the lawyer and
24 client are the only people on the communication.
25 Where there is any third-party, those should be

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1 disclosed.
2 U/A MR. POLYZOGOPOULOS: I understand.
3 Okay. I will take that under advisement.
4 BY MR. STALEY:
5 203 Q. So I just -- I need -- just
6 skipping through a number of questions here that
7 I have in my notes about Mr. Defrancesco that I
8 have otherwise covered, but I do want to make
9 sure that I cover this.
10 I did ask you, sir, about your
11 communications with Mr. Defrancesco and when you
12 last communicated with him. You told me it
13 was -- I think it was over, I believe, a year
14 and a half ago, if I recall correctly.
15 And I just want to ask you, sir, in
16 connection with the defamatory manifestos that
17 are pleaded in this action, have you at any
18 point in time ever discussed the defamatory
19 manifestos with Mr. Defrancesco?
20 A. Not that I recall.
21 204 Q. Okay. When you say not that you
22 recall, is there anything that you could refer
23 to that might refresh your memory as to whether
24 you did that?
25 A. I don't believe we discussed

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1 that.
2 205 Q. And have you at any point in time
3 communicated with Mr. Defrancesco about this
4 lawsuit?
5 A. I think early on, when I received
6 that phone call, I think I let him know I had
7 that call come in and, you know, and thought to
8 get, you know, his thoughts on it.
9 206 Q. Okay. That was a call with
10 Mr. Kassam?
11 A. Correct.
12 207 Q. Okay. So tell me what you can
13 recall about that conversation, when it
14 happened, and what was discussed.
15 A. Which conversation? With --
16 208 Q. The one with Mr. Defrancesco
17 after you spoke to Mr. Kassam.
18 A. I think I probably just
19 summarized what I was -- kind of relayed to me
20 on the phone, what do you think about this.
21 I think I highlighted that it sounded
22 like he thought that you were involved in some
23 form. And if I recall, I think he probably, you
24 know, in typical Andy fashion, would have been
25 like it's just -- for himself, I think he

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1 basically said, like, I have nothing to do with
2 this. It doesn't really affect me.
3 209 Q. Okay. And just -- have you told
4 me everything that you recall about the
5 conversation?
6 A. That would have been a long time
7 ago, but, yeah, I think that would have been
8 probably the gist of it, given what I remember
9 from the phone call.
10 And I don't think he really -- you
11 know, for himself, when I highlighted it, like
12 how he suggested that he thinks that, you know,
13 you have your hands on this, I don't think he --
14 I don't think he cared too much.
15 210 Q. Okay.
16 A. And I think he suggested that --
17 you know, that he would know better than to pull
18 me into, you know, a made-up fight.
19 211 Q. And when you spoke to him at that
20 time, did you cold call him, or did you text him
21 or otherwise message him to set up the call?
22 How did that -- the call come about?
23 A. I don't recall.
24 212 Q. Okay.
25 A. Usually with Andy I would pick up

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1 the phone.
2 213 Q. Okay. I'd like you to check your
3 records, please, and let me know whether you
4 have any record of communicating with
5 Mr. Defrancesco surrounding that call, including
6 setting it up, and produce that to me, please,
7 if there is something.
8 A. Most of that communication with
9 Andy would have been on WhatsApp phones and, you
10 know, the numbers that were used are no longer
11 in service, and I --
12 214 Q. And what numbers were used that
13 are no longer in service?
14 A. My Canadian numbers.
15 215 Q. And what numbers are they?
16 MR. POLYZOGOPOULOS: For what period
17 of time? For around the time of the call with
18 Mr. Defrancesco?
19 BY MR. STALEY:
20 216 Q. Yes.
21 A. It would have been the phone
22 number that your client called me on.
23 217 Q. Well, I need to ask -- you
24 need -- I need you to tell me what it is,
25 because I need to have it from your mouth.

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1 A. I will have to check what that
2 phone number was. I don't even remember.
3 218 Q. Okay.
4 U/T MR. POLYZOGOPOULOS: We will let you
5 know.
6 BY MR. STALEY:
7 219 Q. Okay. And are you telling me,
8 sir, you no longer have an access to any
9 WhatsApp chats you had with Mr. Defrancesco? Is
10 that your evidence?
11 A. At that period of time?
12 220 Q. Yes. Yes.
13 A. Yeah, that would have been
14 correct. That carrier was a Canadian carrier.
15 The phone, all that would have been -- I never
16 backed up my chats. So no, I wouldn't have any
17 records of that.
18 221 Q. Subsequent to the conversation
19 with Mr. Defrancesco you just referred to after
20 you spoke with Mr. Kassam, have you had any
21 subsequent discussions with Mr. Defrancesco
22 about this lawsuit?
23 A. Post that?
24 222 Q. Yes.
25 A. None that I recall.

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1 223 Q. So, again, I'd like to ask you,
2 sir, to just check and see if you have any
3 records of any such communications that you --
4 at this point you tell me you can't recall.
5 A. Yeah. It would have been verbal
6 with him, but, yeah, normally we would just talk
7 on WhatsApp phone.
8 224 Q. Okay. So I'm now going to talk
9 to you a little bit about James Stafford. And I
10 was wondering if you could tell me, sir, when
11 and how you were first introduced to James
12 Stafford.
13 A. I was originally introduced to
14 him during my time at Delavaco. Andy was --
15 Andy was engaging him for profiling a company,
16 and he would have introduced me at that time.
17 225 Q. And what company were they
18 engaged in profile?
19 A. I don't -- I don't recall which
20 one.
21 226 Q. Was it ReconAfrica?
22 A. No. This was late 2017, maybe
23 2018.
24 227 Q. So tell me, what was the
25 profiling work that was done by the Delavaco

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1 Group?
2 A. That Mr. Stafford did?
3 228 Q. Yes. So who was going to profile
4 who? So help me -- who was going to profile
5 whom?
6 A. Andy was trying to show him an
7 investment that -- that he thought was, you
8 know, was a story that he would like a bigger
9 audience to be introduced to.
10 So he was trying to engage
11 Mr. Stafford to, I guess, take them on as a
12 client.
13 229 Q. Was it Cool Holdings?
14 A. As the first one?
15 230 Q. Well, you tell me. Was
16 Cool Holdings --
17 A. I don't believe that was the
18 first company.
19 231 Q. Okay. Was it one of the
20 companies that Mr. Stafford and Mr. Defrancesco
21 worked together on?
22 A. Was?
23 232 Q. Yes.
24 A. I don't specifically recall which
25 of the -- before Cool Holdings what he may have

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1 worked on.
2 233 Q. I'm not asking that. I'm just
3 asking whether Cool Holdings was one of the ones
4 that they worked on together?
5 A. Oh, yes. That was one, yes.
6 234 Q. Okay. And tell me the nature of
7 the work they did together on Cool Holdings.
8 A. Andy -- I don't know if I was on
9 the initial call or not, but I think Andy gave a
10 kind of high-level rundown of what the company
11 was, the opportunity.
12 And, you know, I'm going to assume
13 that Mr. Stafford thought that, you know, it was
14 something that he liked.
15 And then typically Andy would say,
16 because Andy is more of a generalist:
17 Let me set you up with
18 management, let them take you through
19 the finer details of the company, and
20 get, you know, a better grasp on some
21 specifics.
22 235 Q. Okay. So tell me, what was the
23 nature of the work that they did together on
24 Cool Holdings?
25 A. After that, the company would

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1 have engaged Mr. Stafford. He would have gone
2 through his process with the company for his due
3 diligence, whatever material facts he would be
4 trying to acquire from them, with him and his
5 attorney who, as I learned over time working
6 with him, were pretty focused on having support
7 for all of the facts, figures that would be
8 potentially included in any write-up.
9 So management, once they would have
10 run Mr. Stafford through the company, the
11 business, they would have run that list:
12 I need backup support for claim,
13 this fact. I need to see this
14 accounting.
15 I know there was some back-and-forth
16 that they would provide certain things, you
17 know, in a corporate dec and the attorney would
18 say no, that:
19 I need something of substance to
20 back up these numbers, these are under
21 question.
22 Because I think at the time some of
23 the claims from the company, which subsequently
24 were challenged by the government, were
25 misleading.

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1 And that's what Mr. Stafford and his
2 attorney always tried to avoid is a company just
3 putting stuff in his hands that were inaccurate.
4 236 Q. And so would it be fair to say
5 that Mr. Defrancesco was looking to Mr. Stafford
6 and his company to help promote Cool Holdings?
7 Is that fair?
8 A. I guess that's a term you can
9 use. I always think that, you know, guys like
10 to, you know, more shine the light that -- you
11 know, you're trying to introduce it to a much
12 larger audience.
13 You know, that one was problematic
14 with what happened with the story. But, you
15 know, typically, you know, some of these
16 acquired names that they are never going to be
17 discovered any other way is, you know, shining a
18 light on some of the positives and the
19 highlights in it to a larger audience.
20 237 Q. Now, when you say it was
21 problematic with what happened in the story,
22 what do you mean by that?
23 A. Well, without their relationship
24 with Apple, you know, some of the work that
25 Mr. Stafford put out, you know, got picked up by

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1 CNBC and, you know, was a smaller company.
 2 And then you start having a
 3 partnership with Apple, put on headlines through
 4 major media outlets. There was an explosion of
 5 interest.
 6 238 Q. And you are aware, sir, that the
 7 SEC charges against Mr. Defrancesco relate to,
 8 among other things, Cool Holdings?
 9 A. I do.
 10 239 Q. And tell me what specifically, to
 11 your recollection, did Mr. Stafford do to help
 12 promote or inform people about the -- about
 13 Cool Holdings?
 14 A. My understanding is that he had
 15 pieces of content prepared by professional
 16 writers to highlight the story in long form
 17 content.
 18 As you guys know, Mr. Stafford runs a
 19 high traffic platform and posted his summary of
 20 the company on -- on the site, which, I don't
 21 know what the numbers are, but, you know, heavy
 22 traffic would have been reading that profile
 23 that would go on his platform.
 24 240 Q. And this is OilPrice.com?
 25 A. I believe that was where it was

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1 posted.
 2 241 Q. And you told me about -- about
 3 Mr. Stafford becoming engaged with or dealing
 4 with Mr. Defrancesco.
 5 Can you just -- from the time that you
 6 were working with Mr. Defrancesco, can you
 7 describe to me the nature of the relationship
 8 between Mr. Stafford and Mr. Defrancesco and
 9 their companies?
 10 A. Their -- by that, what do you
 11 mean? How they -- during the period I was
 12 there, how they --
 13 242 Q. Yeah, what type -- the nature of
 14 work that they did, how they interacted, the
 15 nature of the assignments that Mr. Stafford
 16 understood.
 17 A. Yeah, my understanding was that,
 18 one, that Mr. Stafford was very selective in the
 19 companies he would take on, limited number.
 20 Andy showed him several other
 21 opportunities over the course of my time there,
 22 and I think they worked on multiple files
 23 together.
 24 But I think it would be a reach out in
 25 some form to Mr. Stafford's side saying,

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1 Hey, are you free for a call? I
 2 want to show you this new deal we're
 3 getting involved with, you know, I'd
 4 love for you to take a look at it, see
 5 what you think.
 6 So on multiple occasions, there would
 7 have been issuers that would have been presented
 8 to the two of them, but I think it was strictly
 9 a professional relationship. I don't know if
 10 they had any real personal, you know,
 11 relationship in that window.
 12 243 Q. Okay. And you said they worked
 13 on multiple files together. We talked about
 14 Cool Holdings.
 15 Are you able to recall any of the
 16 others that they worked on together?
 17 A. When I say they worked on it, it
 18 would be an introduction, because it is not Andy
 19 or Delavaco who is engaging those services. It
 20 would be Andy giving a high-level general --
 21 general overview of the opportunity: What do
 22 you think? Let me hook you up with a company.
 23 And ultimately, it's the company that
 24 would make the final decision. But Andy would
 25 make the introduction to the issuer and, you

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1 know, would likely have some relationship with
 2 people in saying, This is a good idea, and, you
 3 know, encourage them to engage those services.
 4 244 Q. Okay. And earlier I asked you --
 5 you've told me they worked on multiple files
 6 together. Are you able to identify the other
 7 files beyond Cool Holdings?
 8 A. I believe one other one was
 9 Breaking Data.
 10 245 Q. Okay.
 11 A. I don't believe anything in the
 12 marijuana space was ever covered, because that
 13 was Andy's real niche at the time.
 14 Potentially -- I think Sol Global was
 15 another. It may have been one of the one-offs
 16 in there.
 17 Those would be -- those would be three
 18 that come to mind. I think after Cool Holdings,
 19 I think, you know, those type of services were
 20 not being explored by Andy and what went on in
 21 that window.
 22 246 Q. Okay. And help me, to the --
 23 how, to your knowledge, was Mr. Defrancesco or
 24 his company compensated for the work that they
 25 did bringing these opportunities to light?

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1 A. Well, probably with Andy's model,
2 and even when you listed off, you know, all of
3 the various entities and issuers, Andy's
4 business is sourcing assets privately, raising
5 capital around them, bringing them public.
6 He's laser focused on his own deals
7 98 per cent of the time is how I would describe
8 it. So he's -- and with -- and combine that
9 with his lifestyle and cash burn and very active
10 on the deal side, he would -- he would always
11 discourage me from -- you know, me trading on a
12 name and say, Focus on stocks.
13 So we never venture outside the box.
14 It would be his own businesses that if -- the
15 core of what he did.
16 So ultimately, he would be having
17 large equity stakes in these issuers and putting
18 various people around -- around them at an
19 earlier stage and, you know, working to build
20 these businesses to a point that they stand on
21 their own two feet.
22 I think when you look at the
23 Cool Holdings situation, as much as everyone
24 wants to paint him with a very negative brush
25 that, you know, it was a pump-and-dump and this,

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1 Andy stuck with that name for seven to
2 eight years.
3 And at the end of the day, my
4 understanding is I think he probably lost
5 significant money, but he stuck with the name
6 for probably nearly a decade.
7 But you take a snapshot of that one
8 window, they were, He emptied it out, he's gone,
9 he's abandon it, and he moved on. That's
10 obviously how people would spin that anyways.
11 And at the end, you know, he truly
12 wants to try to build stuff and what he did
13 early on in the marijuana space.
14 You know, with Aphria from the onset
15 and some of the Florida businesses he was
16 involved with, he was an early mover in a space
17 that attracted a lot of eyes.
18 And I always thought that if he didn't
19 have the significant burn and personal burn and
20 interest to do the next one, do the next one,
21 three or four of those names, he should have
22 been much better under what he did, particularly
23 the big one in Canada.
24 247 Q. Which being? Being which one?
25 A. Being Aphria. He was in it, I

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1 think, to help raise the original money when
2 nobody else was around, 2013 maybe, 2014, maybe
3 earlier than that.
4 And then you have a space that
5 explodes. It's a multibillion -- billion dollar
6 market cap, and he should have done -- he should
7 have had life-changing money on that. And that
8 was probably a hard pill to swallow.
9 But, you know, when I came in, I don't
10 know how much exposure he had to that name and
11 he -- Andy with the pride and everything, but
12 if -- you know, still portrayed that he had a
13 meaningful stake in the business but, you know,
14 I think that it wasn't what it was three or
15 four years prior.
16 If he just sat and did nothing, it
17 would have been a significant amount of money he
18 would have made. But, you know, it's hard to
19 say when, like:
20 Oh, you're doing -- stock is \$15,
21 you must -- you must be doing great,
22 and, you know, congratulations.
23 It's tough to say:
24 I really don't have that much
25 anymore.

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1 248 Q. So what do you mean when you say
2 it was a hard pill for him to swallow?
3 A. Well, if you were -- you know,
4 had the idea no one else is around, you had --
5 I'm going to assume, like, I wasn't working
6 there at the time, but he had a significant, you
7 know, equity interest in the company. Then you
8 have this marijuana craze and all these things,
9 you know, and an explosive growth environment,
10 you know, big finances being done, the
11 government opening -- starting to open up the
12 doors?
13 Then -- I don't know what the numbers
14 were, but let's just say hypothetically you own
15 10 per cent and the stock goes to a billion
16 dollars, but you exit at between 5 and \$7 maybe,
17 and you have very little exposure to what you
18 had. But then you have people on the street
19 coming up when, you know, many years later,
20 like, You killed it, great job, it would be
21 tough when you're like -- knowing that they
22 think you own, you know, hundreds of millions of
23 dollars in a name.
24 You know, Andy is not the guy to be
25 like, Oh, yeah, I exited to years ago. Right?

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1 So -- and you -- he's a salesman. He would
 2 have, you know, accepted it.
 3 I think a lot of people thought that
 4 he had a tremendous interest in that name,
 5 especially in that window when, you know, it was
 6 high flying and growing.
 7 But as I recall it, it was options
 8 more, hanging around. He helped raise a bunch
 9 of money for the companies with his network.
 10 But certainly from building it from the
 11 vision -- and it goes back to kind of what I saw
 12 it on a couple occasions, if you sat and did
 13 nothing in that, financially for him it would
 14 have been a very different outcome, but he's on
 15 to the next deal.
 16 Say it was the example -- I don't know
 17 where he entered. Say it was a dollar, it was
 18 at five. That's still a great trade for
 19 anybody.
 20 You're not expecting the explosion
 21 that you have in the space, and now it's 15 and,
 22 you know, I think that would be difficult. And
 23 I think he always kind of suggested that he was
 24 still a major participant on the ownership side
 25 in that name for, you know, in that window.

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1 249 Q. So you've told me about how
 2 Mr. Defrancesco made his money, but I was
 3 earlier trying to have you tell me where
 4 Mr. Stafford -- where the company became
 5 involved to help promote.
 6 How did they get paid?
 7 A. He would negotiate something with
 8 the issuer.
 9 250 Q. And what was the nature of what
 10 he would get in return with the issuer?
 11 A. He would outline some -- some
 12 cash and equity participation in some form.
 13 251 Q. Okay. So just so I'm clear,
 14 he -- your understanding was that he would --
 15 they would receive both a cash payment and then
 16 he would have an interest that's tied to the
 17 success of the stock?
 18 A. Oh, not the success. I think,
 19 you know, some companies didn't want to empty
 20 out, you know, as much cash. I think it would
 21 be a combination of the two.
 22 I believe that, you know, him and his
 23 attorneys always, you know, had disclosures or
 24 which wanted one. One was cash, one was equity.
 25 That was my understanding.

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1 252 Q. But did -- you said that he had
 2 equity. He would belong the equity; right?
 3 A. He would belong the equity, yeah.
 4 We would be an owner of it, yes.
 5 253 Q. Okay. So I should just ask you,
 6 like, when -- when and how did you first get
 7 introduced or come to know Jim Stafford?
 8 A. Well, one of the original --
 9 whatever would have been one of the first
 10 awareness campaigns that Andy would have been
 11 working on, I would have been introduced in some
 12 form to him, either connecting, you know, at
 13 times to -- Andy may say:
 14 Oh, can you connect these guys to
 15 management, set up a call for them?
 16 So I would help out if, you know,
 17 requests like that was to come in.
 18 254 Q. Okay. And throughout the time
 19 you were at the Delavaco Group, did -- how much
 20 interaction, if any, did you have with
 21 Mr. Stafford?
 22 A. When I was doing some work or was
 23 engaged for one of the files and Andy introduced
 24 him to. I think I was pushing some
 25 conversations along or someone wasn't

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1 responding, you know, he may reach out and say:
 2 Hey, management hasn't got back
 3 to me on this point or this review.
 4 And we either went to Andy and then
 5 Andy went to me, or he went direct to me and
 6 said:
 7 I need a response from the
 8 company.
 9 So then I might have to reach out to
 10 the company and say:
 11 Hey, you know, can you get back
 12 to Mr. Stafford? He is looking for X,
 13 Y, and Z.
 14 255 Q. And apart from the engagement you
 15 had with him professionally when you are at
 16 Delavaco, did you socialize with him outside of
 17 work, either while you were there or subsequent
 18 to leaving Delavaco?
 19 A. During our time at Delavaco, I
 20 think it was -- I was strictly just working on,
 21 you know, when he would be engaged on -- on
 22 certain accounts or files, but, you know,
 23 personally nothing that I really recall.
 24 It was kind of business. They were
 25 always fairly quick conversations, maybe chat

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1 about the markets a bit, that type of stuff in
 2 that period.
 3 256 Q. Okay. And did you socialize with
 4 him at all?
 5 A. By socializing, you mean like
 6 physically spend time with him?
 7 257 Q. Yes.
 8 A. I think I met him physically for
 9 the first time -- 2019, 2020, maybe was the
 10 first time that I physically met him.
 11 258 Q. And so how often, if at all, did
 12 you socialize with him during the time you were
 13 at Delavaco?
 14 A. He lived overseas, so I think he
 15 happened to be -- I was in Florida at the time,
 16 and I think he -- I don't know what the
 17 circumstances are, if it was specifically to
 18 meet with Andy and, you know, some of the guys,
 19 or if he was just in town. A couple of times,
 20 as I recall, in that window.
 21 259 Q. And can you tell me what
 22 engagement have you had with Mr. Stafford
 23 subsequent to leaving the Defrancesco Group --
 24 or Delavaco Group? Sorry.
 25 A. I speak to James quite regularly

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1 after that. We have some overlapping
 2 investments in a handful of companies, catch up
 3 on those. But, yeah, I speak to James.
 4 260 Q. And how often do you speak to
 5 him?
 6 A. I speak to him pretty regularly.
 7 It varies. You know, sometimes we won't talk
 8 for a few weeks; sometimes we'll talk a couple
 9 of times in a week. But yeah, we communicate, I
 10 described.
 11 261 Q. And in the course of your
 12 discussions, do you discuss this litigation?
 13 A. No, not really, outside of me
 14 saying, like, at times saying, like, me getting
 15 dragged into this thing and my views on that.
 16 But no, kind of work, investments,
 17 looking for other opportunities. He sees stuff,
 18 I may see stuff, much like most guys do in the
 19 business, guys who may see one or two good
 20 opportunities in a year to see if they are being
 21 shown anything.
 22 It's been a challenging year so there
 23 hasn't been much stuff, but we had some old
 24 legacy stuff that he is an investor in, I'm an
 25 investor in, and, What do you think of that,

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1 what direction, what's a new area, so -- Canada,
 2 families.
 3 262 Q. And have you done any business
 4 with him since leaving Delavaco Group?
 5 A. What do you mean by business?
 6 263 Q. Well, are you working with him on
 7 any projects?
 8 A. No. All our stuff would be --
 9 like my small advisory stuff would be all
 10 independent, and no, there would be no overlap.
 11 264 Q. And any financial arrangements of
 12 any sort with him?
 13 A. I think I paid him a small
 14 referral fee for one -- one introduction that he
 15 made to me, maybe, if I recall, 10- or \$12,000,
 16 because he introduced me to someone I did some
 17 business with. But aside from that, I would say
 18 no.
 19 265 Q. And no other financial
 20 arrangements with him at all since you left
 21 Delavaco Group?
 22 A. No.
 23 266 Q. Okay. Now, we talked a few
 24 minutes ago about the awareness or the marketing
 25 or promotional campaign, whatever you want to

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1 describe it, that Mr. Stafford did for
 2 Cool Holdings, and you told me that
 3 Mr. Defrancesco had a position in Cool Holdings.
 4 Did you also have a position in
 5 Cool Holdings?
 6 A. I did.
 7 267 Q. Tell me about that position.
 8 A. I had acquired it on a private --
 9 the vast majority of it, I had acquired it on a
 10 private placement.
 11 Like, for like dollar amount?
 12 268 Q. Just the nature of it. You told
 13 me earlier that when you were working with
 14 Mr. Defrancesco you had a chance to go into some
 15 of his stuff he was investing in. Is this one
 16 of those?
 17 A. Yeah, but it wasn't very early.
 18 I think it was later -- later on, I think, when
 19 Andy probably got involved. So I think I
 20 entered at like nearly \$4. Andy put capital in
 21 at \$4. There wasn't like any really any deep
 22 discounted shares that I had.
 23 I don't know what Andy may have had
 24 prior, but that was kind of how I entered.
 25 269 Q. And in connection with the

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1 awareness campaigns, was one of -- was
 2 Mr. Stafford doing an awareness campaign for
 3 Facedrive?
 4 A. I don't know what his arrangement
 5 was with Facedrive, whether he was engaged,
 6 whether he was doing it independently. I don't
 7 know what his --
 8 270 Q. Do you believe he was promoting
 9 the stock? Is that a fair way to describe it?
 10 A. Well, I guess separating it from
 11 if you're being -- and I don't know this, but if
 12 you're being paid to do what -- you know, what
 13 Andy was doing, in my mind, that would be paid
 14 advertisement.
 15 I know that he also has a segment
 16 where he likes companies and he will do it
 17 because he thinks it's a good opportunity. So
 18 to separate the two --
 19 271 Q. Let's not try to separate the
 20 two. Whether it's being paid or whether he
 21 likes it, was Mr. Stafford promoting Facedrive?
 22 A. I don't understand or have
 23 knowledge to exactly about what he was doing on
 24 that specifically.
 25 272 Q. And did you have a position at

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1 Facedrive personally?
 2 A. I traded I think on one occasion.
 3 273 Q. Okay. And did Delavaco Group
 4 have a position at Facedrive?
 5 A. Do you know the time period of
 6 when, that name? I think I had left then.
 7 274 Q. I don't have any idea. I'm not
 8 sure.
 9 A. I --
 10 275 Q. I'm just asking if you're aware
 11 of it.
 12 A. I wasn't aware that during my
 13 time that Andy had ever traded the name.
 14 276 Q. Okay. And to the extent I'm
 15 asking you about personal trading and some of
 16 the names that are relevant here, I'm going to
 17 ask you to produce to me trading records to show
 18 the trading you did in relation to those names.
 19 U/A MR. POLYZOGOPOULOS: We will take that
 20 under advisement.
 21 BY MR. STALEY:
 22 277 Q. Okay. And I'm not sure, I don't
 23 know if I asked you this, but in connection with
 24 Aphria, did you have a position at Aphria? Of
 25 course you did. You produced that to me. Okay.

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1 I'm losing my --
 2 A. Yeah, I traded it on occasion.
 3 MR. POLYZOGOPOULOS: That's the one we
 4 haven't objected to.
 5 BY MR. STALEY:
 6 278 Q. That is. That is. Yes. It's
 7 just one of those things that's -- I have been
 8 up since 5:30.
 9 So just -- now I'm now going to ask
 10 you just about some of the names of people from
 11 Mr. Stafford's companies that I understand may
 12 have been involved in some of the awareness
 13 campaigns. I'll call them awareness campaigns,
 14 because it's neutral. So if these are names
 15 that ring a bell with you.
 16 Anes Alic?
 17 A. No.
 18 279 Q. Charles Kennedy?
 19 A. No.
 20 280 Q. Nick Cunningham?
 21 A. No.
 22 281 Q. Tom Kool, with a capital -- with
 23 a K?
 24 A. No.
 25 282 Q. Josh Owens?

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1 A. No. These are -- these are names
 2 related to a specific campaign or names that
 3 you --
 4 283 Q. They are names associated with
 5 Mr. Stafford who are of interest to us in light
 6 of allegations in this litigation.
 7 Now, sir, I referred earlier to the
 8 SEC complaint against Mr. Defrancesco and others
 9 in relation to Cool Holdings. Remember, I asked
 10 you some questions about that?
 11 A. Yes.
 12 284 Q. I can take you to it if I need
 13 to, but there is a paragraph in there where it
 14 says that Mr. Defrancesco directed a Delavaco
 15 associate, who is described as Associate A, to
 16 coordinate with Mr. Diaz and a Mr. Rezk,
 17 R-E-Z-K, on a promotion.
 18 You are the Associate A, are you, to
 19 your knowledge, sir?
 20 R/F MR. POLYZOGOPOULOS: Don't answer
 21 that.
 22 BY MR. STALEY:
 23 285 Q. And tell me, sir, who are
 24 Mr. Diaz and Mr. Rezk?
 25 A. I believe they were senior

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1 management at the company. One of them may have
2 been the CEO or President, but they were senior
3 management at Cool Holdings.
4 286 Q. Have you, sir, had any
5 discussions or other communications with
6 Mr. Stafford or anyone on his behalf in relation
7 to the SEC complaint?
8 A. We share -- during the time
9 period that this is ongoing? Is that what
10 you're asking?
11 287 Q. Yes.
12 A. We have -- we shared the same
13 U.S. attorney, so they needed -- we needed
14 clearance that they could represent me on the
15 matter.
16 288 Q. So just when you say "U.S.
17 attorney", that has two meanings. One is there
18 is a U.S. attorney that works with the
19 government, and there is a U.S. lawyer.
20 Are you talking --
21 A. A U.S. lawyer. He covered
22 Mr. Stafford as well.
23 289 Q. Okay.
24 A. I guess there had to be some
25 waiver, when I said I'll have a problem and he

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1 said, well ...
2 290 Q. Okay. And did each of you pay
3 for your own share of that, or did somebody pay
4 for the other?
5 R/F MR. POLYZOGOPOULOS: Don't answer
6 that.
7 BY MR. STALEY:
8 291 Q. Now, sir, at any time relevant to
9 this litigation, which would be from
10 July of 2020 onward, I am just wondering, sir,
11 how you have -- how do you communicate with
12 Mr. Stafford when you are not speaking to him on
13 the phone?
14 A. By that do you mean do I text
15 with him or --
16 292 Q. Texts? WhatsApp? You know,
17 iMessages? Emails? How do you communicate with
18 him?
19 A. The vast majority of our
20 communication are digital calls and then, you
21 know, WhatsApp messages.
22 293 Q. Has your counsel reviewed your
23 WhatsApp messages to produce any that are
24 relevant to this litigation?
25 A. Pretty much all of my

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1 conversations are, you know, whenever is
2 imposed, they auto-delete for everybody that is
3 on my device.
4 294 Q. So the answer to my question is
5 that your lawyer, to your knowledge, has not
6 looked at the communications? That's your
7 answer?
8 A. I wouldn't have any to provide.
9 295 Q. Have you ever traded on
10 Mr. Stafford's behalf or for Mr. Stafford?
11 A. What do you mean by that?
12 296 Q. Have you ever executed trades for
13 him?
14 A. Like in his account?
15 297 Q. I'm just asking, have you ever
16 executed trades for him?
17 A. No.
18 298 Q. Okay. And has he ever traded on
19 your behalf?
20 A. No.
21 299 Q. So I'm going to have
22 Mr. Yegendorf pull up Mr. Stafford's
23 Statement of Defence and go to paragraph 6.
24 I just want to refer you, sir, to
25 paragraph 6, and particularly the third sentence

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1 that begins three lines down:
2 "Stafford has also invested in
3 some of Rudensky's business dealings
4 over the years and the two share a
5 casual friendship[...]"
6 Do you see that?
7 A. Yeah.
8 300 Q. Would you agree with what
9 Mr. Stafford has said about you in the sentence
10 I just read to you?
11 A. Yeah, number 6, I would agree.
12 That's what I kind of explained.
13 301 Q. And what are the business
14 dealings into which Mr. Stafford has invested?
15 A. I think, as I kind of explained,
16 that, you know, companies that we are
17 co-invested in or opportunities that I may have
18 shown him or vice versa. I think it would be,
19 you know, the investments that we both have a
20 common interest in.
21 302 Q. Yeah. That really hasn't
22 answered my question. There's obviously a lot
23 of names that are mentioned in this action that
24 are of interest, and I'm really trying to figure
25 out whether they are one of them.

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1 So can you just tell me what the names
2 are?
3 R/F MR. POLYZOGOPOULOS: No. Don't answer
4 that.
5 BY MR. STALEY:
6 303 Q. So I'm looking for you, sir, in
7 relation to the third sentence in paragraph 6
8 where it says:
9 "Mr. Stafford has invested in
10 some of Mr. Rudensky's business
11 dealings over the years[...]"
12 Can you tell me specifically what
13 dealings is being referred to there, to your
14 knowledge?
15 MR. POLYZOGOPOULOS: Counsel, these
16 are questions for Mr. Stafford, not my client.
17 BY MR. STALEY:
18 304 Q. They are not, because your
19 witness has adopted that paragraph as being
20 true, so I'm entitled to ask him questions about
21 it.
22 So tell me, sir, what are the business
23 dealings into which Mr. Stafford has invested?
24 MR. POLYZOGOPOULOS: You asked him
25 already all of the names that have come up in

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1 the course of this lawsuit, and he's told you
2 whether he's invested in it or not.
3 BY MR. STALEY:
4 305 Q. It's obviously a relevant
5 question. I'm entitled to get -- I'm going to
6 get an answer today or I'm going to get an
7 answer on a forced reattendance so it's up to
8 you.
9 MR. POLYZOGOPOULOS: When you bring
10 Mr. Stafford back, you can ask him these
11 questions.
12 BY MR. STALEY:
13 306 Q. I'm asking the witness. He's
14 already told me he agreed with him.
15 Sir, when is the last time that
16 Mr. Stafford invested in some of your business
17 dealings?
18 A. Like an opportunity that I may
19 have shown him or like a --
20 307 Q. Well, you told me that
21 Mr. Stafford has invested in some of your
22 business dealings over the years.
23 So when is the most recent one that he
24 invested in?
25 A. I think it's been a while since

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1 he deployed any cash into -- I'm not
2 particularly sure.
3 308 Q. Okay. Can you please check your
4 records and let me know, please, when that took
5 place and what it was?
6 R/F MR. POLYZOGOPOULOS: No. We are not
7 going to do that.
8 BY MR. STALEY:
9 309 Q. Okay. And, sir, I'd like you to
10 tell me what is the oldest investment that
11 Mr. Stafford had made into your business
12 dealings?
13 R/F MR. POLYZOGOPOULOS: We're not going
14 to answer that.
15 BY MR. STALEY:
16 310 Q. Okay. And I'd like you to tell
17 me when that happened and what -- what the
18 business dealing was, sir, what the investment
19 was.
20 A. Let me just be clear, when we say
21 "business dealings", it would be like I'm
22 investing money in this company and, like, it --
23 it's, you know, it's not anything too formal,
24 just like anyone would be showing a trade, their
25 investment they would have, like, I bought this,

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1 you know, I invested in a placement.
2 It would be if he goes on a market and
3 buys it. That's --
4 311 Q. Well, that's what I'm trying to
5 find out, and the problem is I'm getting
6 refusals. So I'm trying to figure out what the
7 nature of it is and what they specifically are.
8 But we will deal with this when we get you back
9 after a motion.
10 A. And you want these names because
11 you want to check if they are related to --
12 312 Q. I'm trying to check against
13 anything that may be relevant in this lawsuit.
14 And also, it goes to whether -- reasons why you
15 might do things to help Mr. Stafford; right?
16 So those are all matters I think the
17 Court will conclude you're going to have to
18 answer them one way or the other.
19 When was the last time you
20 communicated with Mr. Stafford?
21 A. Several days ago.
22 313 Q. And was it in connection with
23 this examination?
24 A. No.
25 314 Q. And what was the nature of that

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1 engagement?
 2 R/F MR. POLYZOGOPOULOS: Don't answer
 3 that. Don't answer that.
 4 BY MR. STALEY:
 5 315 Q. Is Mr. -- is Mr. Stafford
 6 currently invested in any of your business
 7 ventures?
 8 A. Well, I don't have any ventures.
 9 316 Q. Co-investments? Is there
 10 co-investments? Is that a better way to
 11 describe it?
 12 A. Investing in the same company is
 13 how I would describe it. There's a handful of
 14 investments I have money and I have bought
 15 shares in the market or placements that, yeah,
 16 there would be overlap.
 17 317 Q. Now, sir, I'm going to take you
 18 back to -- I'm just going to refer to something,
 19 and I'm happy to pull it up, but I'm just going
 20 to use it as a placeholder to remind you.
 21 In the affidavit you swore in
 22 connection with the Motion to Set Aside the
 23 Default Judgement, you swore that you received a
 24 phone call from Mr. Stafford on January 22nd
 25 of last year informing you about the default

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1 judgement hearing that was about to take place.
 2 And I just wanted to ask you, before
 3 you received that call from Mr. Stafford, had
 4 you had any prior communications with him about
 5 this lawsuit?
 6 A. Nothing that I recall.
 7 318 Q. And prior to that call on
 8 January 22nd of last year, had you or
 9 Mr. Stafford communicated in any way about the
 10 defamatory manifestos or the other unlawful
 11 statements as pleaded in this action?
 12 A. Did we -- are you asking did we
 13 discuss --
 14 319 Q. Yes.
 15 A. -- these pieces going out and so
 16 on?
 17 320 Q. Yes, yes.
 18 A. Not that I recall.
 19 321 Q. And in connection with
 20 Mr. Stafford, did you understand from your
 21 engagements with Mr. Stafford that he had views
 22 favourable or unfavourable about Anson Funds and
 23 Mr. Kassam?
 24 A. Is there a time period where --
 25 322 Q. Sure. Let's go from July 2020 to

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1 the present.
 2 A. Did he express any? I don't
 3 recall anything -- anything that they
 4 potentially did to harm him that would have had
 5 him angry, but I don't really recall him -- I
 6 mean, any anger or resentment towards them and,
 7 you know, me also thinking, like, Did these guys
 8 do something to him? Nothing that I am aware
 9 of.
 10 323 Q. Okay. So I just wanted to ask
 11 you now -- I'm going to change the subject.
 12 I've been talking about Mr. Stafford. I'm now
 13 going talk to Mr. Kassam and Anson.
 14 When and how were you first introduced
 15 to Mr. Kassam and Anson Funds?
 16 A. I don't know if I've ever
 17 physically met Moez. I may have, but I think
 18 likely through Andy is how I got any sort of
 19 connection or communication from anyone on the
 20 fund side.
 21 324 Q. Okay. And when you say "Andy",
 22 you are talking about Mr. Defrancesco?
 23 A. Yes, correct.
 24 325 Q. And were those in relation to
 25 companies where each of them had an interest or

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1 an investment?
 2 A. Yeah. As I explained, I think,
 3 you know, they were friendly and, you know,
 4 somewhat described as partners on some of these
 5 ventures.
 6 I think we all know people have used
 7 that language loosely, but, yeah, they would
 8 have had, you know, in some instances, if I
 9 recall, like significant capital in some of
 10 Andy's companies that he was working on and, you
 11 know, I think they had a very friendly
 12 relationship for, you know, years.
 13 326 Q. And was one of the companies they
 14 worked on together Aphria?
 15 A. I think they -- as I recall, I
 16 think that the fund, you know, was a supporter
 17 of the company and supported Andy.
 18 327 Q. Sol Gold another one?
 19 A. What was the other one?
 20 328 Q. Sol Gold?
 21 A. I'm not familiar with that name.
 22 329 Q. Any others? So it's S-O-L
 23 G-O-L-D?
 24 A. Oh, Global?
 25 330 Q. No. Sol Gold, S-O-L Gold.

98	<p>1 A. Gold?</p> <p>2 331 Q. Gold.</p> <p>3 A. I don't remember any mining deals</p> <p>4 when I was there.</p> <p>5 332 Q. Sorry. I'm sorry. Sorry.</p> <p>6 Sol Global. Sorry. That's right.</p> <p>7 A. Yeah.</p> <p>8 333 Q. Okay.</p> <p>9 A. I believe they owned a</p> <p>10 significant stake in that company.</p> <p>11 334 Q. Okay. And any others that you</p> <p>12 recall where they were both investors and had</p> <p>13 stakes together?</p> <p>14 A. I think those were the two -- two</p> <p>15 that I would say I'm pretty confident that, you</p> <p>16 know, they had a bit interest and worked on them</p> <p>17 together in whatever form that was.</p> <p>18 335 Q. Okay. You -- obviously we know</p> <p>19 you had a conversation with Mr. Kassam in</p> <p>20 September of 2021. You knew him before you had</p> <p>21 that telephone call?</p> <p>22 A. Like I said, I knew through some</p> <p>23 of our dealings. I don't know if I met him, but</p> <p>24 yeah, I know who Moez is and, you know, there</p> <p>25 was overlap with work and we would communicate</p>	100	<p>1 about the telephone conversation with</p> <p>2 Mr. Doxtator.</p> <p>3 A. I think I said I may have had a</p> <p>4 call. I don't know if it actually happened at</p> <p>5 that period or not.</p> <p>6 340 Q. Okay. Would it have happened at</p> <p>7 an earlier period? You think you had a</p> <p>8 conversation but you are not sure when?</p> <p>9 Is that your evidence?</p> <p>10 A. Potentially. I don't know</p> <p>11 whether it was during the Andy days or not, but</p> <p>12 potentially.</p> <p>13 341 Q. Do you recall what that</p> <p>14 conversation would have been about?</p> <p>15 A. No.</p> <p>16 342 Q. Okay. So Mr. Doxtator was</p> <p>17 somebody who you knew of outside of and</p> <p>18 independent of this lawsuit; is that right?</p> <p>19 A. No. I only knew that he had a</p> <p>20 large Twitter following, was -- just word of</p> <p>21 mouth that he was a very prominent, due</p> <p>22 diligence individual and had a social media</p> <p>23 presence.</p> <p>24 I didn't know him by name until this</p> <p>25 action.</p>
99	<p>1 at times, but I don't think we socialized.</p> <p>2 336 Q. And you knew who he was when you</p> <p>3 spoke to him in September of 2021?</p> <p>4 A. Yes, I knew who he was.</p> <p>5 337 Q. So, sir, there are some other</p> <p>6 names I'm going to just put to you now and just</p> <p>7 ask you some questions about.</p> <p>8 So other than in connection with this</p> <p>9 lawsuit, because I see, for example,</p> <p>10 Mr. Doxtator has graced us with his presence</p> <p>11 today, other than in connection with</p> <p>12 developments in this lawsuit -- and I'm now</p> <p>13 speaking of the period since July of 2020 --</p> <p>14 have you had any communications, direct or</p> <p>15 indirect, with Robert Doxtator?</p> <p>16 A. None that I recall.</p> <p>17 338 Q. You say none that you recall. Do</p> <p>18 you recall whether you had any or not? I would</p> <p>19 have thought that would have been something you</p> <p>20 would have a memory of.</p> <p>21 A. At some point there may have</p> <p>22 been -- I may have had a phone conversation, but</p> <p>23 I don't think we ever text, I don't think we</p> <p>24 ever met.</p> <p>25 339 Q. Okay. Tell me what you recall</p>	101	<p>1 343 Q. So, sir, other than in connection</p> <p>2 with developments in this lawsuit, since</p> <p>3 July of 2020, have you had any direct or</p> <p>4 indirect communications with Jacob Doxtator?</p> <p>5 A. None that I recall.</p> <p>6 344 Q. And then have you, since</p> <p>7 July of 2020, had any communications with Nathan</p> <p>8 Anderson?</p> <p>9 A. None that I recall.</p> <p>10 345 Q. Okay. And, again, all of these</p> <p>11 are not that you can recall? Do you -- you are</p> <p>12 leaving it open that you may have had some</p> <p>13 communications with him?</p> <p>14 A. I don't believe so.</p> <p>15 346 Q. And how about same with</p> <p>16 Mr. Alan Spektor?</p> <p>17 A. None that I recall.</p> <p>18 347 Q. Okay. Again, do you believe you</p> <p>19 didn't have, or how -- what is the strength of</p> <p>20 your belief on that?</p> <p>21 A. With Alan Spektor?</p> <p>22 348 Q. Yes.</p> <p>23 A. I don't believe I had a</p> <p>24 conversation with him.</p> <p>25 349 Q. Same question for</p>

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1 Michael Serruya, S-E-R-R-U-Y-A.
 2 A. Not that I recall.
 3 350 Q. Okay. Same, that you don't think
 4 so; is that fair?
 5 A. He was one of Andy's guys. Is
 6 there any possibility I could have been on a
 7 call with him? It was a long time ago, so
 8 it's --
 9 351 Q. Same question for Danny Guy.
 10 A. I don't recall.
 11 352 Q. Bradley Morris?
 12 A. I speak to Brad.
 13 353 Q. So tell me, who is Bradley Morris
 14 and how do you know him?
 15 A. He worked at Delavaco.
 16 354 Q. Okay. And what's the nature of
 17 your engagement with him since July of 2020?
 18 A. He is still at Sol Global as I
 19 understand, but, you know, friendly
 20 relationship. We are friends. We talk.
 21 355 Q. There are a few more that I'm
 22 going to run through. Michael Miller?
 23 A. Is there any context on who he
 24 is?
 25 356 Q. He is, I'm told, an associate of

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1 Mr. Robert Doxtator.
 2 A. No.
 3 357 Q. Now, someone named
 4 John Mastromattei, M-A-S-T-R-O-M-A-T-T-E-I, who
 5 apparently goes by the name Johnny Lambo.
 6 A. Not that I recall.
 7 358 Q. Brady Cobb?
 8 A. I know Brady.
 9 359 Q. Okay. Did you have any
 10 engagement with him subsequent to July 2020, to
 11 your recollection?
 12 A. Maybe one or two conversations,
 13 but I don't know when those were.
 14 360 Q. So I understand that he had a
 15 senior position at Sol Global. Was it in the
 16 context of that that you engaged with him?
 17 A. I believe he left and then he
 18 started another business, and then he went off
 19 to do his own thing. But yeah, I had spoken to
 20 him in that window.
 21 361 Q. Any discussions in relation to
 22 the issues in relation to this lawsuit?
 23 A. Nothing that I recall.
 24 362 Q. Sayan Navaratnam,
 25 N-A-V-A-R-T-H-A-M-A-N [sic]?

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1 A. That's the Facedrive guy?
 2 363 Q. It is, yes.
 3 A. No. I don't recall having any
 4 conversations with him.
 5 364 Q. Jason Spadafora?
 6 A. What's he related to?
 7 365 Q. I believe he is a cannabis
 8 investor.
 9 A. That name is not familiar.
 10 366 Q. Newt Glassman?
 11 A. That name is not -- oh, I know
 12 who he is, but he's not familiar to me.
 13 367 Q. Paul Roth?
 14 A. That name is not familiar to me.
 15 368 Q. Okay. Josh Owens?
 16 A. What's that? Who is he?
 17 369 Q. A former Stafford employee or
 18 consultant.
 19 A. That is not familiar.
 20 370 Q. Nick Cunningham?
 21 MR. POLYZOGOPOULOS: Counsel, you
 22 asked these names already.
 23 BY MR. STALEY:
 24 371 Q. Sorry. You are correct. I did.
 25 That's correct.

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1 I'm not sure I've asked this question
 2 in this way, but let me just make sure. If you
 3 do, I know I will get an objection.
 4 Is it your understanding that at some
 5 point Mr. Stafford and Mr. Kassam had a falling
 6 out?
 7 A. I was never aware that they even
 8 had a relationship.
 9 372 Q. Okay. Would it be your
 10 understanding that Mr. Kassam and
 11 Mr. Defrancesco had a falling out?
 12 A. At some point, that is my
 13 understanding.
 14 373 Q. And why did you understand they
 15 had a falling out?
 16 A. I think, as I said earlier, I
 17 believe that, you know, I just kind of heard --
 18 heard things on Bay Street that there was an
 19 issue.
 20 I think, as I recall, I think it was
 21 more on the fund side that they had a problem
 22 with Andy. As I think I stated, I asked Andy,
 23 like:
 24 Is there anything that ever
 25 happened between you? You guys used

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1 to be close.
 2 And he kind of said:
 3 Not that I know of.
 4 374 Q. And just so I'm clear, have you
 5 ever spoken to Mr. Defrancesco and asked him why
 6 from his perspective he had a falling out with
 7 Mr. Kassam?
 8 A. I think I said I asked him at
 9 least on one occasion, like:
 10 Is there anything that you've
 11 never told me?
 12 You know, I was hearing that they were
 13 quite angry or upset with him, and he kind of
 14 said like, no, nothing.
 15 375 Q. Okay. So, Mr. Rudensky, you are
 16 aware that there has been produced in this
 17 action a WhatsApp exchange between Mr. Kassam
 18 and Mr. Doxtator that is dated October 1, 2020?
 19 And my colleague can pull it up if
 20 that would be helpful to you. And there is an
 21 exchange that I believe, Dylan, begins at
 22 2020-10-01, 11:18 a.m.
 23 A. Do you want me to read that?
 24 376 Q. I'm happy -- I'm not proposing to
 25 take you through the text in general, but you

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1 are aware, sir, that Mr. Rudensky [sic], in a
 2 chat with Mr. Kassam --
 3 MR. POLYZOGOPOULOS: Sorry. You just
 4 said Mr. Rudensky.
 5 BY MR. STALEY:
 6 377 Q. I'm sorry.
 7 I'm sorry. Mr. Doxtator, in a chat
 8 with Mr. Kassam, identified you as being
 9 involved in preparing the Defamatory Manifesto.
 10 Are you aware of that, sir?
 11 A. I am aware of that.
 12 378 Q. Okay. And do you have any idea
 13 as to how Mr. Rudensky [sic] would have come to
 14 that understanding or belief?
 15 A. You said Mr. Rudensky.
 16 379 Q. Sorry. I'm sorry.
 17 Can I take it, sir, that you,
 18 yourself, have not had any direct engagement
 19 with Mr. Robert Doxtator in connection with your
 20 involvement or participation in any of the
 21 Defamatory -- in the Defamatory Manifesto; is
 22 that fair?
 23 A. That I haven't had it -- yes,
 24 that's fair.
 25 380 Q. Okay. And in the text that you

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1 have got here, there are various points where
 2 Mr. Robert Doxtator is saying that you were
 3 saying things and doing things.
 4 I'm just wondering, do you have any
 5 idea how Mr. Doxtator would have come to have
 6 the understandings he has in this chat?
 7 A. As I understand, they were trying
 8 to negotiate some sort of arrangement between
 9 the two of them, and your client was looking for
 10 names.
 11 And given the Andy backdrop and my
 12 association, I think it kind of fed and
 13 potentially made sense and to impact that I left
 14 and that Andy didn't get wiped out in Aphria,
 15 but, yeah, that -- no, I don't know how that
 16 would have come to be -- come to be, you know,
 17 with the thoughts outside of kind of putting
 18 that presentation together.
 19 381 Q. Okay. And I understand that it's
 20 your evidence and you've had no involvement in
 21 the preparation of the Defamatory Manifesto; is
 22 that fair?
 23 A. That's correct.
 24 382 Q. So to the extent that
 25 Mr. Robert Doxtator is saying that you did, he's

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1 either making it up or he is misinformed; is
 2 that your evidence?
 3 A. That he made claims that I was
 4 preparing, writing --
 5 383 Q. Yeah.
 6 A. Misinformed. Or it's just an
 7 inaccurate statement.
 8 384 Q. Yeah. So just going back to the
 9 time that this chat took place, which was
 10 October of 2020, at that point in time, did you
 11 have any adversity or animosity to
 12 Robert Doxtator to your knowledge?
 13 A. No.
 14 385 Q. Okay. And were you aware of any
 15 reason at that time why he would want to harm
 16 you or say false things about you?
 17 A. Not that I'm aware of.
 18 386 Q. Okay. And I take it, sir, that
 19 in addition to denying that you were involved in
 20 preparing or drafting the Defamatory Manifesto,
 21 you also deny that you were involved in running
 22 a tip line associated with the Defamatory
 23 Manifesto?
 24 A. Was that actually a real thing
 25 that existed?

110	<p>1 387 Q. I'm asking you.</p> <p>2 A. I've always thought out of all</p> <p>3 the claims that the tip line was the most</p> <p>4 ridiculous accusation, because I didn't even</p> <p>5 know those things existed.</p> <p>6 And me running a call centre, I think</p> <p>7 it's outrageous. It's an outrageous thought</p> <p>8 that I would be sitting there manning a desk of</p> <p>9 phones of people.</p> <p>10 So the answer is no. I think that's</p> <p>11 the most outrageous thing out of any of the</p> <p>12 accusations put towards me.</p> <p>13 388 Q. So I'm now going to just ask some</p> <p>14 more specific questions about Aphria. I know</p> <p>15 we've covered this generally. I want to just</p> <p>16 drill down in some more details on this.</p> <p>17 A. Before you get -- is there any</p> <p>18 way I could take a five-minute bathroom break?</p> <p>19 389 Q. Sure. Yeah. Why don't we</p> <p>20 take -- how much do you want, John</p> <p>21 Polyzogopoulos? How much do you want to take?</p> <p>22 I'm not going to -- I'm going to be a little bit</p> <p>23 longer, probably an hour and a half longer, so</p> <p>24 would it make sense to take half an hour for</p> <p>25 lunch and come back and try to finish it all up?</p>	112	<p>1 Is that your understanding?</p> <p>2 A. Early on, he was -- he would have</p> <p>3 had a significant stake, to my understanding,</p> <p>4 and he helped bring that company to market.</p> <p>5 391 Q. And he would have been long</p> <p>6 Aphria, to your understanding?</p> <p>7 A. At that point, yeah, I think he</p> <p>8 would have had a very large piece of equity.</p> <p>9 392 Q. Okay. And were you aware at any</p> <p>10 point in time when Mr. Defrancesco was an</p> <p>11 investor in Aphria, were you aware of what</p> <p>12 position, if any, Anson Funds had in Aphria?</p> <p>13 A. No, outside of maybe just being</p> <p>14 told that they were potentially participating in</p> <p>15 a financing during the time I was working with</p> <p>16 Andy. But aside from that, I would have no way</p> <p>17 of knowing what they were doing.</p> <p>18 393 Q. Okay. So you may or may not</p> <p>19 recall this, but I will put to you. On</p> <p>20 December 3 of 2018, Hindenburg Research</p> <p>21 published a report about Aphria. It was titled</p> <p>22 Aphria Shell Game with a Cannabis Business on</p> <p>23 the Side.</p> <p>24 Are you aware of that research report</p> <p>25 by Hindenburg?</p>
111	<p>1 MR. POLYZOGOPOULOS: Would you be all</p> <p>2 through?</p> <p>3 MR. STALEY: Pardon me?</p> <p>4 THE WITNESS: I'll take less than</p> <p>5 five minutes.</p> <p>6 MR. STALEY: Well, we're going to take</p> <p>7 a break at some point, so the question is when,</p> <p>8 because I want to confer with my team as well</p> <p>9 before I finish up, so...</p> <p>10 MR. POLYZOGOPOULOS: If counsel --</p> <p>11 maybe we should go off the record for a second.</p> <p>12 MR. STALEY: Let's go off the record.</p> <p>13 Sure.</p> <p>14 -- RECESSED AT 12:27 p.m. --</p> <p>15 -- RESUMING AT 1:02 p.m.</p> <p>16 BY MR. STALEY:</p> <p>17 390 Q. So, Mr. Rudensky, I'm now going</p> <p>18 to spend a little bit of time digging a little</p> <p>19 bit deeper into Aphria. We've talked about it,</p> <p>20 but I want to get into some of the details of</p> <p>21 Aphria.</p> <p>22 And as I understand Aphria,</p> <p>23 Mr. Defrancesco, either directly or through</p> <p>24 whatever entity he used, was a significant</p> <p>25 investor and promoter of Aphria.</p>	113	<p>1 A. I am.</p> <p>2 394 Q. Okay. And then on</p> <p>3 December the 6th, 2018, Hindenburg Research</p> <p>4 published a follow-up report titled Aphria</p> <p>5 Part 2: We Believe the Rot Runs Deeper.</p> <p>6 Are you familiar with that research</p> <p>7 report as well?</p> <p>8 A. I remember those coming out, but</p> <p>9 the contents, not the specifics.</p> <p>10 395 Q. And at the time it was -- it came</p> <p>11 out, you were working at Delavaco?</p> <p>12 A. Yes, I would have been working</p> <p>13 there.</p> <p>14 396 Q. And can you tell us what to your</p> <p>15 understanding or to your knowledge is Hindenburg</p> <p>16 Research?</p> <p>17 A. As I understand, I think they put</p> <p>18 out reports trying to look for, you know,</p> <p>19 untoward activity by market participants.</p> <p>20 I know they've had a few major</p> <p>21 unmaskings. But I think yeah, I think they look</p> <p>22 to dive deep into entities and do research and,</p> <p>23 you know, I guess do an analysis of whether the</p> <p>24 evaluation kind of supports their findings.</p> <p>25 397 Q. And you understand it to be an</p>

114	<p>1 independent research firm? 2 A. That's my understanding, yes. 3 398 Q. And the Founder and Principal of 4 Hindenburg is Nate Anderson? 5 A. As I understand it, yes. 6 399 Q. Have you ever met or spoken with 7 Mr. Anderson? 8 A. I don't think I've ever had any 9 communication with him. 10 400 Q. Okay. And would it be fair to 11 say that Hindenburg's approach generally is to 12 take a short position, issue research, and then 13 cover the short, in terms of their business 14 model? 15 A. I'm more aware of what they are 16 profiling. I don't know business-wise on a 17 trading front what they can or can't do. 18 401 Q. Okay. Would it be fair to say 19 that they're -- Hindenburg Research tends to 20 publish research reports that are critical of 21 the subject company? 22 A. Yes, I as I understand it. 23 402 Q. Okay. And going back to the 24 research reports that I have mentioned to you, 25 it was your understanding, sir, that</p>	116	<p>1 International Investments. 2 A. I believe I was an investor in 3 the last two. 4 406 Q. Okay. 5 A. But -- yeah, I think in the last 6 two I was an investor, the Colombia one as an 7 investor, not Nuuvera. 8 407 Q. Okay. And you would have had 9 those opportunities to invest because of your 10 work at the Delavaco Group? 11 A. Yeah. When the assets were being 12 acquired and capital moving around, there was a 13 group of investors that participated in those. 14 408 Q. Okay. And at the time that the 15 Hindenburg reports came out, were you long, 16 personally long in Aphria? 17 A. I'm not sure. I'd have to -- if 18 I was, like I never really had a very large 19 exposure ever to that name. 20 Those trading records would show that 21 I traded small amounts and I had an option 22 strategy around them, so potentially. 23 409 Q. I'm happy to have you look at the 24 records and let me know by way of undertaking 25 whether you were long in Aphria at that time.</p>
115	<p>1 Mr. Defrancesco was a focal point of the 2 reports? 3 A. I know there may have been 4 another group that profiled as well. I don't 5 recall if Hindenburg focused on Andy or it was 6 more the company. I don't recall. 7 403 Q. Okay. And just to refresh my 8 memory, and if you don't recall it doesn't 9 matter to me, but the reports made a number of 10 allegations, including that -- identifying a 11 number of entities from which Mr. Defrancesco 12 and other Aphria insiders may have made improper 13 profits through their dealings with Aphria. 14 Does that ring a bell for you? 15 A. Yeah, that sounds familiar. 16 404 Q. Okay. And the entities that were 17 described there include -- I'm going to give you 18 the names -- Nuuvera, N-U-U-V-E-R-A, Marigold 19 Acquisitions, MMJ Colombia Partners, and 20 MMJ International Partners. 21 Were you involved in any of those 22 entities? 23 A. Can you read the list again? 24 405 Q. Sure. Nuuvera, Marigold 25 Acquisitions, MMJ Colombia Partners, MMJ</p>	117	<p>1 A. That would have been -- 2 R/F MR. POLYZOGOPOULOS: No, no, no, no. 3 The records speak for themselves as to 4 his position at any given date. 5 MR. STALEY: Well, I will take that as 6 a refusal, and if I can't figure it out from the 7 records, I will move on it, so... 8 MR. POLYZOGOPOULOS: Yeah. 9 BY MR. STALEY: 10 410 Q. And you recall, sir, that after 11 the Hindenburg report came out Aphria's share 12 price dropped substantially; is that fair? 13 A. I recall that, yeah. 14 411 Q. And to your knowledge, at the 15 time the Hindenburg reports came out, was -- did 16 Mr. Defrancesco or his companies, were they long 17 Aphria? 18 A. I don't know -- my recollection 19 is I think Andy had very little exposure to the 20 name in that window. 21 I think whatever shares that him or 22 the family would have had through those 23 transactions that you listed, I think they would 24 have been liquidated fairly quickly, so... 25 412 Q. My question really was --</p>

<p>118</p> <p>1 A. It was little exposure, if any, 2 to the name is how I recall.</p> <p>3 413 Q. Okay. Okay. So my question to 4 you, though, is at the time are you -- was it 5 your understanding that Mr. Defrancesco or his 6 companies were long Aphria?</p> <p>7 A. Like I say, I would think he -- I 8 would lean towards saying that he had no 9 exposure, and if he did it would be very little, 10 is how I remember, but I could be mistaken.</p> <p>11 414 Q. And I take it -- do you have any 12 access -- do you have access now to any of the 13 trading records that would allow us to know that 14 one way or the other?</p> <p>15 A. No. I have no -- that was 16 many years ago. I have no authority on any of 17 this. I don't know if they even exist.</p> <p>18 415 Q. Okay. And you're aware, sir -- 19 and if you aren't you will tell me -- you are 20 aware, sir, that Mr. Defrancesco faced lawsuits 21 and other legal proceedings as a result of the 22 Hindenburg report?</p> <p>23 A. I recall that, yeah, there was 24 some class actions brought against management. 25 I don't know if those are ongoing or settled.</p>	<p>120</p> <p>1 418 Q. And just from the interaction you 2 had with him, did you have any understanding as 3 to how he reacted to the Hindenburg reports?</p> <p>4 A. I don't know if he was in the 5 country at the time when that came out or not, 6 so I don't recall if he was in Toronto or if he 7 was in Florida.</p> <p>8 Obviously unhappy, pictures of him and 9 all that stuff that makes you look bad. But 10 yeah, I don't think anyone would like that type 11 of attention drawn on him for sure.</p> <p>12 419 Q. Okay. I'm going to ask 13 Mr. Yegendorf to pull up the transaction summary 14 that is a schedule that is attached to 15 Mr. Rudensky's Affidavit of Documents.</p> <p>16 A. What was the date that report 17 came out?</p> <p>18 420 Q. It was December 3, 2018. The 19 second one was December the 6th.</p> <p>20 Now, this shows on the top of the page 21 account number 1. Account number 1 is your 22 Henry George Limited account; is that correct?</p> <p>23 A. I'd have to check. One was my 24 personal account and one was my corporate 25 account.</p>
<p>119</p> <p>1 416 Q. And you understood that 2 Mr. Defrancesco also had faced negative 3 publicity as a consequence of the Hindenburg 4 report?</p> <p>5 A. I do recall that, yes.</p> <p>6 417 Q. Okay. And at the time the 7 Hindenburg report came out and shortly after, 8 did you discuss the Hindenburg report with Mr. 9 Defrancesco?</p> <p>10 A. I always kind of took the 11 approach with, you know, if there was something 12 like that that, you know, he's had 50 people 13 send it to him.</p> <p>14 What am I going to say to him in any 15 way that might make him feel better or not? So 16 likely we discussed it, but the whole world 17 would have been sending him that piece. And 18 guys who potentially had large positions may 19 have given him a hard time, but I thought why 20 add another, you know, person, oh, is this true? 21 Is this not? What do you think?</p> <p>22 So I kind of left him alone. Likely 23 discussed it in some form, but I thought he had 24 his hands full and he could deal with it how he 25 saw fit.</p>	<p>121</p> <p>1 421 Q. And this page, as I understand 2 it, summarizes your long positions in Aphria?</p> <p>3 A. Yeah, and then I think there is a 4 corresponding tab for the derivatives, because 5 I'm involved and write cover calls against stock 6 like that.</p> <p>7 422 Q. And, again, if I am misreading 8 this, you know, I invite you to tell me. But as 9 I read the -- this table or this summary, it 10 appears to me that you lost in excess of \$72,000 11 on your long positions in Aphria; is that fair?</p> <p>12 A. No, because I had derivatives 13 that offset. A lot of that would be me writing 14 cover calls. I had derivatives offsetting that.</p> <p>15 So the derivatives, I think it nets 16 out to a very small gain of about 1,000 shares, 17 and I committed to selling them, taking the 18 premium. So I think combined with my 19 derivatives that I was using against the long 20 position, it worked out to almost flat.</p> <p>21 So on that equity side, it may show 22 negative, but the derivatives were a positive.</p> <p>23 423 Q. So if I look over the next page, 24 if you pull over to the next page of the PDF, it 25 shows there a net -- as I read it a net loss in</p>

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1 that account of \$72, 592.
2 Am I correct in that?
3 A. On that portion of the trade,
4 yes.
5 424 Q. And there is also in account
6 number 2, there is a net loss of \$5,400,
7 roughly; is that fair?
8 A. Yeah.
9 425 Q. Okay. And, again, looking at
10 this -- and I don't pretend to be a trader, and
11 I venture into this warily -- but if I look at
12 this, it looks like to the extent that you
13 incurred losses as shown in accounts 1 and 2 on
14 pages 16 and 17, the losses -- this would
15 probably go up, Dylan, up to the next page --
16 the losses appear to have been -- or most losses
17 were sustained after the Hindenburg report was
18 released; is that fair?
19 A. You'd have to check what
20 derivatives I had in that window as well and the
21 net that was out, but overall --
22 426 Q. But again, I'm just looking at --
23 I'm looking here simply if these are your long
24 positions, to the extent that you -- I hear you.
25 I am happy to be educated about your

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1 derivatives. We will come back to those. But
2 to the extent that you suffered losses in your
3 long positions, am I correct in understanding
4 that most of the losses were sustained after the
5 Hindenburg report was released?
6 A. I'd have to see what the --
7 they're a pair of trades. You can't just pick
8 one side and say it's a long or short. You
9 can't just focus on the one side. What was the
10 net number on it?
11 427 Q. Okay. So where will I see the
12 pair trades in your trading records?
13 A. There should be another sheet
14 that shows the options that were written against
15 the loan position, and then the Heywood Option
16 summary.
17 428 Q. Okay.
18 A. Because, like, if I say I bought
19 1,000 shares at \$10 and then I wrote a \$10 call
20 and was given \$2, I've given -- I've now fronted
21 myself \$2. So if it gets lifted at 9, I'm still
22 up net \$1.
23 429 Q. Yes.
24 A. And it would show that I'm
25 down -- the way you're looking at it, it would

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1 show, oh, he lost a dollar. Well, I actually
2 made a dollar.
3 430 Q. Okay. So if I go down to
4 pages -- I think it's 18 and 19 of the PDF.
5 A. Oh, I think they missed the
6 derivatives, yeah.
7 431 Q. Okay. So let's just -- so there
8 is the derivatives here. So these would be the
9 gains. So these are the derivatives that you
10 would say offset; right?
11 A. Yeah, that you pair against those
12 windows. Yeah.
13 432 Q. So if I take a look at the gains
14 here and I put a placeholder in for
15 December 3, 2018, -- I am just doing this myself
16 here.
17 If I take a look -- and maybe you can
18 highlight it, Dylan, down at the bottom -- you
19 will agree with me that most of the gains you
20 had on the derivatives occurred before the
21 Hindenburg report; is that fair?
22 A. Yeah. That's what it looks like.
23 433 Q. Okay. And then similarly, if I
24 take a look at the account number 2 --
25 MR. POLYZOGOPOULOS: But counsel, most

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1 of those dates are 2019, so that's after.
2 BY MR. STALEY:
3 434 Q. That's my point. That's exactly
4 my point.
5 MR. POLYZOGOPOULOS: You are saying
6 the gains were after?
7 BY MR. STALEY:
8 435 Q. No. The gains were before.
9 That's my point is that most of the gains
10 occurred before the Hindenburg report.
11 He's trying to pretend that -- that he
12 had hedges in to offset the losses when the
13 stock dropped, and it's clear from looking at
14 his trading summary that the gains he had were
15 principally before the Hindenburg report.
16 It's already with the 1 and 20,
17 17,000, the very first one.
18 So you agree with me, sir, that
19 most -- if I look at the majority of the
20 55.9 thousand dollars in gains in account
21 number 1, the majority of that was before the
22 Hindenburg report; right?
23 A. From what you are showing.
24 436 Q. Right. Okay. And then
25 similarly, with respect to account number 2, it

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1 looks like in this one, there is -- this is a
2 smaller -- smaller gains than in the other one,
3 and it looks like in this one there is a bit
4 more towards the -- after the Hindenburg report;
5 right?
6 A. Overall, even just looking at
7 what you did on the name, it's an ongoing name.
8 It's not like you --
9 437 Q. And overall in that name, you
10 ended up as of net loss; right?
11 A. No. I think it was a net gain
12 from when I started trading it.
13 438 Q. Oh, I don't see that here, sir.
14 A. When you add the options against,
15 I think it was break even. It was about flat,
16 so...
17 MR. POLYZOGOPOULOS: So, counsel, add
18 up the 55,942 plus the 28 -- 23,865, minus the
19 losses above. It should net out to a small
20 gain.
21 BY MR. STALEY:
22 439 Q. But you agree with me, sir, the
23 gains, to the extent that you incurred gains,
24 were incurred principally prior to when the
25 Hindenburg report was released; is that fair?

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1 A. You are using that event -- also
2 a month prior there was a huge speculation that
3 there was a takeout coming, you know, all over
4 the news.
5 So it was like, I don't know, you
6 don't use that event in there? You pick and
7 choose how you want to present it? Overall, I
8 made a slight profit not a lot. Not a lot of
9 money that I traded in the name.
10 Overall, there's two big events in
11 that window. One was a huge speculation that a
12 takeout was coming. It fell through then. They
13 got hit with that report.
14 440 Q. So are any --
15 A. That's a big exposure to the
16 name.
17 441 Q. At any point in time after the
18 Hindenburg report was released, did
19 Mr. Defrancesco express to you a belief that
20 Anson or Moez Kassam were responsible in any way
21 for the Hindenburg after your reports?
22 A. No. If I recall, I think they
23 were still on friendly terms.
24 And I think, you know, there was a
25 positive write-up shortly after at some point,

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1 which I think Andy credited to him for kind of
2 offsetting some of the comments that came from
3 the one report.
4 So I think they were pretty friendly
5 at the time, especially when there was a
6 positive profile, I think, shortly after.
7 442 Q. Okay. Do you have any knowledge,
8 information, or belief that Mr. Kassam or anyone
9 else at Anson Funds provided information to
10 Hindenburg Research that was used in the two
11 Hindenburg reports I have been asking you about?
12 A. Do I have any knowledge of it?
13 443 Q. Information or belief?
14 A. No. I have no knowledge.
15 444 Q. Information or belief?
16 A. I really don't have an opinion on
17 it.
18 445 Q. Have you at any time been privy
19 to any communications between Anson Funds and
20 Hindenburg Research in relation to Aphria?
21 A. While I was working at Delavaco?
22 446 Q. Or at any time, other than what
23 you received in the context of productions in
24 this lawsuit.
25 A. I have not, not that I'm aware

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1 of.
2 447 Q. I'm going to, just before I go on
3 to another topic, go back and ask you a few more
4 questions about a subject matter we spoke about
5 before we took a -- the lunch break.
6 You told me earlier that both you and
7 Mr. Defrancesco/Delavaco had investments in
8 ReconAfrica. Why don't you tell sort of when
9 you put the investments on and the nature of the
10 positions held.
11 A. I'm not sure about what Andy did,
12 because I don't think I was -- I had left the
13 firm or I wasn't trading for him when he may
14 have bought it.
15 I bought a -- I think I bought it
16 pretty early, like sub 1 dollar. And I think
17 COVID hit, and I basically sold it flat,
18 thinking that the world was coming to an end and
19 oil was going to zero. So I think I sold it
20 flat, maybe even at a small loss, because COVID
21 hit, and I thought the world was over for
22 five years, so there was no need for oil.
23 So I sold it flat, and that's how I
24 originally entered the name.
25 448 Q. And was Mr. Defrancesco or

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1 Delavaco promoting or a promoter of ReconAfrica?
 2 A. No, not to my knowledge. I
 3 didn't know -- to the best of my knowledge, I
 4 didn't know he ever owned a share.
 5 449 Q. Can you tell me when you -- do
 6 you know when you first invested in Recon and
 7 when you liquidated your position?
 8 A. It would have been just before
 9 COVID, because I remember when COVID hit, I sold
 10 it early on, as all these things were basically
 11 being destroyed. So in or around the start of
 12 COVID I sold it at around or about flat.
 13 450 Q. Were you aware at the time that
 14 Mr. Stafford also invested in ReconAfrica?
 15 A. In or around the same time that I
 16 may have?
 17 451 Q. Yes. At any time when you were
 18 an investor, were you aware that Mr. Stafford
 19 was also investing in ReconAfrica?
 20 A. I had an understanding that he
 21 was an investor in the company, yes.
 22 452 Q. And how did you come to have that
 23 understanding?
 24 A. I think through our discussions,
 25 I think, you know, he told me he was a

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1 shareholder.
 2 453 Q. Okay. And when you invested in
 3 ReconAfrica, is that because he identified that
 4 to you as an opportunity?
 5 A. Yeah. I think he originally
 6 highlighted that, you know, they were looking
 7 for elephant sized wells and it was either a
 8 zero or, you know, a big success.
 9 But I think he always, you know,
 10 outlined to me this is either going to --
 11 nothing in between, it's either a zero or it's
 12 really going to work out, so buyer beware.
 13 454 Q. Are there any other investments
 14 that you made based on recommendations from
 15 Mr. Stafford?
 16 A. None that I recall right now.
 17 455 Q. Now, were you aware at the time
 18 that Mr. Stafford or his company were hired to
 19 have an awareness campaign for ReconAfrica,
 20 including through OilPrice.com?
 21 A. What's the time period?
 22 456 Q. Well, the pieces were published
 23 in June of 2020.
 24 A. I wouldn't have been privy to
 25 those dealings.

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1 457 Q. Okay. Were you aware that
 2 OilPrice.com was promoting ReconAfrica?
 3 A. At some point I knew that there
 4 were profilings being done, but I don't know
 5 what the arrangement was. I don't know if there
 6 was a press release. I don't recall.
 7 458 Q. Okay. Were you involved in any
 8 way in any of Mr. Stafford's or OilPrice.com's
 9 promotional efforts in relation to ReconAfrica?
 10 A. What do you mean by that?
 11 459 Q. Well, were you involved in -- he
 12 was promoting -- as I understand it, there was a
 13 promotion contract. Were you involved?
 14 A. I was not.
 15 460 Q. Okay. To your knowledge, did
 16 Mr. Defrancesco have any engagement with
 17 Mr. Stafford in relation to ReconAfrica?
 18 A. Not -- did they have -- like was
 19 Andy involved in this in some way? Is that what
 20 you're asking?
 21 461 Q. Yeah.
 22 A. Not that I was aware of.
 23 462 Q. Okay.
 24 A. I think around that period I
 25 don't think me and Andy were really speaking

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1 that much, so I don't know what he was doing.
 2 463 Q. And are you aware that The Globe
 3 and Mail ran negative news stories about
 4 ReconAfrica?
 5 And I can give you a date. It's --
 6 one of them was June 20, 2021.
 7 A. Was that the story about the
 8 elephants?
 9 464 Q. I don't know.
 10 A. I think there was an article
 11 about the elephants being in danger about the
 12 drilling or something.
 13 465 Q. Yeah, sorry. I'm told that it is
 14 the elephant story.
 15 A. Yeah. So, yeah, I recall that.
 16 466 Q. And did you have a position in
 17 ReconAfrica at the time?
 18 A. I don't believe so. What was the
 19 date that that was out?
 20 467 Q. June 2021.
 21 A. Yeah, I don't think -- I think --
 22 yeah, I don't believe I owned any equity at that
 23 time.
 24 468 Q. Okay. And are you aware of an
 25 entity called Viceroy Research Group?

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1 A. I've heard the name, but that's
2 about it.

3 469 Q. And I understand, sir, that they
4 publish research reports. Does that ring a bell
5 with you?

6 A. I really don't know much about
7 what they do.

8 470 Q. Okay. Are you aware that in
9 June of 2021 they published a research report on
10 ReconAfrica, No Oil? Pump Stock?

11 A. I'm not familiar with that.

12 471 Q. And do you have any knowledge,
13 information, or belief that Mr. Kassam or
14 Anson Funds were responsible for the Globe
15 stories on ReconAfrica, including the June 2021
16 story I referred you to earlier?

17 A. Do I believe or have knowledge
18 that they were behind the elephant story?

19 472 Q. Yes.

20 A. No, I have no knowledge that --

21 473 Q. Okay. And do you have any
22 knowledge, information, or belief that
23 Mr. Kassam or anyone at Anson Funds or Anson
24 Funds was involved in the preparation of the
25 Viceroy short report on ReconAfrica?

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1 A. I would have no knowledge on that
2 or no thoughts on it.

3 474 Q. So you, I think, are aware that
4 we have produced in this action some transcripts
5 of what are alleged to be calls.

6 And I'm going to have Mr. Yegendorf
7 pull up what we have called the third call,
8 which is, I think, production AA 1660.

9 Okay. So, sir, this is the third call
10 transcript, but first I want to start by asking
11 you, have you reviewed this transcript in
12 preparing to be examined today?

13 A. I have read it, yes.

14 475 Q. Okay. So, again, I'm going to
15 tell you some things and ask you some questions.
16 The metadata on the Word document or the Word
17 version shows that it was created on
18 August 21, 2020, and last modified on that date.

19 So I just want to ask you, sir, did
20 you around that time have a conversation with
21 Robert Doxtator and James Stafford?

22 A. Is that the question?

23 476 Q. Yes, it is.

24 A. I reviewed this. I don't recall
25 being part of this conversation.

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1 477 Q. Okay. So I asked a different
2 question. Do you recall around this time period
3 having a conversation with Robert Doxtator and
4 James Stafford?

5 A. I do not.

6 478 Q. Now, you said you don't recall.
7 Is that saying it did not happen or I have no
8 recollection that it happened?

9 A. I don't recall being part of this
10 type of conversation.

11 479 Q. Okay. And I appreciate that this
12 may not be a fully accurate transcript, sir, but
13 I -- it's my understanding, sir, and we will
14 seek to prove that the CM in this transcript is
15 Mr. Stafford, TM is you, and insider is Robert
16 Doxtator.

17 Do you -- what is your evidence on
18 that?

19 A. That those are the other members
20 in here.

21 480 Q. Those are the three people in the
22 conversation?

23 A. It's a Word document undated. I
24 really don't have a comment. I don't ever
25 recall being part of this discussion, and I

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1 can't speak to who some of these other members
2 may or may not be.

3 481 Q. So I'm going to have
4 Mr. Yegendorf pull up -- let me find it on my
5 version.

6 Okay. So I'm going to have
7 Mr. Yegendorf pull up page 3 of 12 of the PDF.

8 MR. POLYZOGOPOULOS: So, counsel, I
9 just want to interject at this point to say that
10 the witness has not identified participating in
11 this conversation or the document that's the
12 alleged transcript.

13 MR. STALEY: We understand. I'm
14 not -- we're not there's not any suggestion that
15 he has authenticated this document.

16 MR. POLYZOGOPOULOS: I just want to
17 say that any answering of questions relating to
18 this document is without prejudice to the
19 position that this document is not admissible,
20 is not authentic, and any answers relating to it
21 are also inadmissible.

22 MR. STALEY: Well, it is what it is.
23 The Court well make sense of it in its own time.
24 I'm just going to ask my questions right now.

25 MR. POLYZOGOPOULOS: I understand. I

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1 just don't want it to be taken that answering
 2 any questions on it is any admission or
 3 acknowledgement as to the authenticity of the
 4 transcript or that this conversation ever took
 5 place involving my client. That's all.
 6 BY MR. STALEY:
 7 482 Q. Okay. So I want to look at the
 8 second paragraph that's highlighted in red.
 9 It's there. It's says:
 10 "I've known Moez for a bit and he
 11 has told me now anything over a
 12 million short is stressful and not as
 13 easy as it used to be".
 14 Have you ever had a conversation of
 15 that nature with Mr. Kassam?
 16 A. I don't recall having that type
 17 of conversation.
 18 483 Q. Okay. So I'm now going to move
 19 ahead and ask you about the phone conversation
 20 that you had with Mr. Kassam on
 21 September 30, 2021. And we have an audio
 22 recording. I'm not proposing to read it to you.
 23 I think you understand what was in there.
 24 Before that call with Mr. Kassam, when
 25 was the last time you had spoken to him or

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1 anyone else at Anson?
 2 A. Prior to that, he had been
 3 reaching out over Instagram to me requesting a
 4 business meeting. He wanted to see me in person
 5 to show me an interesting deal.
 6 At that point, I wasn't downtown,
 7 wasn't working with Andy. I thought it was a
 8 little strange that out of the blue I was being
 9 offered a way to profit.
 10 So I think there was multiple attempts
 11 through Instagram messages to meet up, hey can
 12 you meet, can you meet? Like, I'm not downtown.
 13 If I come down, we'll let you know.
 14 So I don't know if it was one or
 15 two months prior to that call, but I guess the
 16 intention of meeting as related to me that it
 17 was a business opportunity.
 18 484 Q. And when you met with him rising
 19 out of that invitation, or when you had the call
 20 that -- I mean, not invitation, at that point in
 21 time were you aware that Anson Funds had
 22 commenced litigation in relation to statements
 23 made about Mr. Kassam and Anson?
 24 A. I believe I was aware that he was
 25 taking action against Robert, you know, at some

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1 point.
 2 485 Q. And how were you aware of that,
 3 sir?
 4 A. I don't recall how I became made
 5 aware of that. Basically it's a gossipy place.
 6 I was told in some form.
 7 486 Q. Was it from Mr. Stafford or
 8 Mr. Defrancesco you learned that?
 9 A. I don't specifically recall who
 10 told me that the fund was suing Robert.
 11 487 Q. And following the conversation
 12 you had with Mr. Kassam, what did you -- who, if
 13 anyone -- again, if you talked to your lawyer, I
 14 don't want to hear about that -- who, if anyone,
 15 other than your lawyer, did you talk to about
 16 the call with Mr. Kassam?
 17 A. Other than an attorney?
 18 488 Q. Yes.
 19 A. I believe -- I believe I reached
 20 out and let Andy know about the call. I think I
 21 said that earlier.
 22 I think I'll likely would have asked
 23 James if he received a similar call since he was
 24 one of the names that was mentioned.
 25 Probably there were a couple other

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1 people that were closer because I was trying to
 2 make sense of what they thought this was. I'm
 3 not a lawyer and understanding what people
 4 typically do in these kind of situations, but
 5 certainly taken aback by what was relayed to me
 6 over the phone.
 7 489 Q. And what, if anything, do you
 8 recall about the conversations you had with
 9 Mr. Stafford and Mr. Defrancesco subsequent to
 10 your discussion with Mr. Kassam?
 11 A. I think with the two of them
 12 ultimately I wanted to know did they receive a
 13 similar phone call. And if I recall, neither of
 14 them had.
 15 This was about Andy, you were covered
 16 in this phone call, you know, did you get a
 17 call? I think that he told me he did not. And
 18 James was similar. He was like, okay, well, I
 19 did. So maybe you guys are going to get the
 20 same type of threat or offer.
 21 490 Q. And is that all you can recall
 22 about the conversation?
 23 A. Yeah. It was four years ago, so
 24 it's probably when I was trying to understand
 25 for myself if other people were getting these

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1 similar type of calls, someone trying to get to
 2 the bottom of something.
 3 491 Q. Now, jumping ahead to
 4 January of 2023, you received a call on
 5 January 22nd, 2023, from Mr. Stafford to tell
 6 you about the default judgement motion.
 7 Do you remember that call?
 8 A. Yeah. I recall that he was
 9 giving me the heads up that I needed to get in
 10 touch with an attorney on this matter.
 11 492 Q. And did he text you or message
 12 you in advance or just cold call you?
 13 A. I don't specifically recall.
 14 Most of the time he would just pick up the phone
 15 or --
 16 493 Q. Can you just check your records
 17 to see if there is a record of a text or other
 18 communication in advance of that call?
 19 U/T MR. POLYZOGOPOULOS: Yeah, we can do
 20 that. I don't believe there is, but we will
 21 check again.
 22 BY MR. STALEY:
 23 494 Q. And, sir, you remember that after
 24 that call you attended by video before
 25 Justice Osborne? Do you remember that?

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1 A. I do.
 2 495 Q. And Justice Osborne asked you who
 3 had alerted you, and you told him that you would
 4 rather not say. Do you remember that?
 5 A. I recall that.
 6 496 Q. Is there a reason why at that
 7 time you wouldn't tell the judge who told you
 8 about the default judgement motion?
 9 R/F MR. POLYZOGOPOULOS: Don't answer that.
 10 It's not relevant to anything.
 11 I think he said in the transcript that
 12 he'd like to consult with a lawyer.
 13 BY MR. STALEY:
 14 497 Q. When you told -- when you refused
 15 to tell the judge how -- who told you, was that
 16 because Mr. Stafford told you not to advise that
 17 he gave you the heads up?
 18 A. I thought I needed a professional
 19 to tell me what I should and should not say. I
 20 was putting myself out there, and I wanted to
 21 make sure I had proper legal advice going
 22 forward.
 23 So I was trying to manage the
 24 situation as best as I could not to make -- you
 25 know, create more issues by saying, you know,


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1 anything that might be incorrect or
 2 inappropriate.
 3 498 Q. So, Mr. Rudensky, you are aware
 4 that in this lawsuit the plaintiffs' complaint
 5 is about some posts on Stockhouse from 2020?
 6 A. I do.
 7 499 Q. And Stockhouse is a website that
 8 provides stock market news and analysis?
 9 A. I don't go on Stockhouse, but I
 10 know there is a forum on there.
 11 500 Q. I was going to ask you that.
 12 There is a place on there where users can make
 13 posts and comment on companies and --
 14 A. As I understand it, yes.
 15 501 Q. Okay. And in relation to the
 16 posts that the plaintiff complains about --
 17 plaintiffs complain about, do you have any
 18 knowledge, information, or belief as to who is
 19 responsible for making those posts?
 20 A. I do not.
 21 502 Q. Okay. And you are well -- sorry.
 22 You are aware as well, sir, that in this action
 23 the plaintiffs complain about what are described
 24 as the defamatory manifestos?
 25 A. I am aware.

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1 503 Q. And those manifestos have been
 2 published on different websites; you are aware
 3 of that, sir?
 4 A. I am.
 5 504 Q. Do you have any knowledge,
 6 information, or belief as to who is responsible
 7 for preparing and posting the defamatory
 8 manifestos?
 9 A. I have no thoughts on who might
 10 be doing it, who is ultimately behind it, no.
 11 505 Q. Both the stock watch posts and
 12 the defamatory manifestos make various
 13 allegations of misconduct directed at Mr. Kassam
 14 and against Anson Funds.
 15 Do you have any knowledge,
 16 information, or belief that the allegations of
 17 misconduct directed to them are true?
 18 A. I'm in no position to know what
 19 they do within their business and if they are
 20 within regulatory guidelines or not.
 21 506 Q. Okay. So, sir, if I can have
 22 Mr. Yegendorf to pull up your statement -- your
 23 Amended Statement of Defence at paragraph 14.
 24 And I want to draw your attention,
 25 sir, to the second sentence, starting the second

<p>146</p> <p>1 line of paragraph 14, where you say: 2 "Any harm to the plaintiffs' 3 reputation or business allegedly 4 experienced is a direct result of the 5 plaintiffs' own conduct, including 6 being the subjects of criminal and/or 7 securities regulatory investigations, 8 proceedings and orders in the 9 United States". 10 What evidence do you have of the 11 plaintiffs being the subject of criminal and/or 12 securities regulatory investigations in the 13 United States? 14 A. Well, I think -- I don't know the 15 exact date, but I know they SEC put out a 16 bulletin that they entered into some settlement 17 agreement on some regulatory infraction that 18 came out and was published. 19 So, you know, obviously it's an issue 20 that they have resolved. But -- 21 507 Q. And is that the one that you have 22 produced as tab 1 of your Affidavit of 23 Documents? 24 A. Yeah, I guess if that's the 25 settlement, fine, whatever. Whatever was pulled</p>	<p>148</p> <p>1 you get a copy of that? 2 A. I think I just went on their 3 website. 4 512 Q. You got it either personally or 5 did someone provide it to you? 6 A. I think -- I don't recall if I 7 just went on. I think maybe it was shown on my 8 news feed on Stockwatch, not 'house. 9 Potentially saw it on there, and then just 10 looked it and passed it over to my attorney, but 11 I'm not entirely sure. 12 MR. POLYZOGOPOULOS: Or I might have 13 Googled the plaintiffs' names and found it 14 myself. I can't remember either. 15 THE WITNESS: The only other piece 16 that comes to mind is the Andrew Les interview, 17 which I think covered what was going on and him 18 giving his personal story. 19 I think it also potentially mentioned 20 those proceedings. I don't know if it mentioned 21 anyone else by name, but that whole basket of, 22 you know, the problems he's dealing with and his 23 sleepless nights and anxiety going through the 24 process. 25 But I think that's the other piece</p>
<p>147</p> <p>1 from the government site. 2 508 Q. So do you have any knowledge, 3 information, or belief about the plaintiffs' own 4 conduct being subject to criminal and/or 5 securities regulatory investigations, 6 proceedings and orders other than the SEC matter 7 that we just referred to? 8 A. Only other one is the Bloomberg 9 piece that highlighted that the DOJ and I 10 believe the SEC had named a basket of hedge 11 funds for their trading activity, your client 12 being named in that. 13 And I don't know if there was a couple 14 of follow-ups on that from that publisher, but 15 outside of that, that would be my only knowledge 16 that there may still be a pending problem. 17 509 Q. Beyond that, anything that you 18 are aware of, sir? 19 A. Specifically? 20 510 Q. Yes. 21 A. Nothing that I am specifically 22 aware of outside of what I have seen in the 23 media. 24 511 Q. Okay. And the SEC order that's 25 attached to your Affidavit of Documents, how did</p>	<p>149</p> <p>1 that comes to mind that there is something 2 that's still potentially ongoing. 3 BY MR. STALEY: 4 513 Q. Sir, just -- I'm happy to take 5 this as an undertaking, because I'm now getting 6 near the end and I am just covering up some 7 boilerplate. 8 I would like you to disclose to me the 9 names and addresses of persons who might 10 reasonably be expected to have knowledge of 11 transactions or occurrences at issue in the 12 action. 13 U/A MR. POLYZOGOPOULOS: I'll take that 14 under advisement. 15 BY MR. STALEY: 16 514 Q. And have you retained any experts 17 yet in connection with this proceeding? 18 MR. POLYZOGOPOULOS: No. 19 BY MR. STALEY: 20 515 Q. Okay. I'd like you to, whenever 21 you do so, if you do, to disclose to me the 22 findings, opinions, and conclusions of any 23 experts engaged by or on behalf of Mr. Rudensky 24 that are relevant to a matter at issue in the 25 action and the experts that they address.</p>

150	1 MR. POLYZOGOPOULOS: We will comply 2 with the Rules of Civil Procedure on the 3 delivery of expert evidence. 4 BY MR. STALEY: 5 516 Q. And are there any -- are you, 6 sir, covered by any insurance policies in 7 relation to the claims in this action? 8 MR. POLYZOGOPOULOS: I'm not aware of 9 any insurance. Mr. Rudensky, can you confirm? 10 THE WITNESS: What do you mean by 11 that? 12 BY MR. STALEY: 13 517 Q. Do you have any insurance 14 covering you on the defence of this claim? 15 A. Like if I was -- if I were to 16 lose, do I have some insurance company involved, 17 is that what you're asking? 18 518 Q. Yeah. 19 A. No. 20 519 Q. Okay. And one thing that I 21 neglected to do earlier, when I was asking about 22 your trading and ReconAfrica, I would like you 23 to produce to me, please, records of your 24 trading in ReconAfrica throughout the period 25 that you were trading in that name, please.	152	1 REPORTER'S CERTIFICATE 2 3 4 I, Amy Armstrong, CVR-RVR, Realtime 5 Verbatim Reporter, certify; 6 That the foregoing proceedings were 7 taken before me at the time and place therein 8 set forth at which time the witness was put 9 under oath by me; 10 That the testimony of the witness and 11 all objections made at the time of the 12 examination were recorded by oral stenography by 13 me and were thereafter transcribed; 14 That the foregoing is a true and 15 accurate transcript of my shorthand notes so 16 taken. Dated this 28th day of March, 2024. 17  18 19 20 PER: AMY ARMSTRONG 21 REALTIME VERBATIM REPORTER #7305 22 23 24 25
151	1 U/A MR. POLYZOGOPOULOS: We will take that 2 under advisement. 3 MR. STALEY: Okay. 4 Mr. Polyzogopoulos, I want to just take a brief 5 break and confer with my client before I decide 6 whether or not I'm done, so if you give us 7 10 minutes, I may be done, but I will let you 8 know. 9 MR. POLYZOGOPOULOS: Sure. 10 -- RECESSED AT 1:59 p.m. -- 11 -- RESUMING AT 2:06 p.m. -- 12 520 Q. Thank you. Subject to the 13 answers to undertakings, questions taken under 14 advisement, and refusals, those are my questions 15 for today. 16 A. Thank you, counsel. 17 -- Concluded at 2:06 p.m. 18 19 20 21 22 23 24 25		

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Court File No. CV-20-00653410-00CL

ANSON ADVISORS INC., et al.
Plaintiffs

-and-

STAFFORD, et al.
Defendants

DOXTATOR
Plaintiff to the Counterclaim

ANSON ADVISORS INC., et al.
Defendants to the Counterclaim

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**RESPONDING MOTION RECORD OF THE
DEFENDANT JAMES STAFFORD**
(Plaintiffs' Motion to Compel Answers to
Undertakings and Refusals)

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