

061405

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1 THE STATE OF NEW HAMPSHIRE
2 SUPERIOR COURT
3 MERRIMACK SS
4 DOCKET NO. 03-E-0106

5 IN THE MATTER OF: :
6 THE LIQUIDATION OF THE :
7 HOME INSURANCE COMPANY :
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DEPOSITION OF:
JONATHAN ROSEN

ROUGH DRAFT

TRANSCRIPT of the stenographic notes of the
proceedings in the above-entitled matter, as taken by
and before CAROLYN CHEVANCE, a Notary Public of the
State of New Jersey, held at the office of LOVELLS, 900
Third Avenue, New York, New York on June 14, 2005,
commencing at 10:01 a.m.

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2 LOVELLS
BY: GARY S. LEE, ESQ.
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4	JONATHAN ROSEN	MR. LEE
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EXHIBITS

8 Certain of them begged to differ.

9 Q Did any AFIA Cedent ever provide
10 to you in writing that contradictory view?

11 A Not to the best of my knowledge.
12 I believe this was oral discussion that I had
13 with them.

14 Q When was --

15 A All, thousand, as you have seen,
16 from Equitass document production in August of
17 2003, a commercial scenario was presented to
18 me to enable a cut through directly from
19 Equitas to ACE. So there is a writing that
20 expresss it. But not as a contrarium view,
21 per se.

22 Q When was the last time you had a
23 conversation with any AFIA Cedent regarding
24 cut throughs?

25 A In early 2004, I believe.

□

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2 Q Did you receive any written
3 advice that AFIA Cedents could not cut through
4 to the assumption agreement?

5 MR. LESLIE: Instruct the witness
6 not to answer that question since it
7 goes to the legal advice provided by
8 counsel.

9 Q My question is whether he
10 received any written advice?

11 MR. LESLIE: Of any kind?

12

13 MR. LEE: One way or the other.
14 MR. LESLIE: You may answer that.
15 A Depends on how you define advice.
16 Counsel -- I did receive something from
17 counsel that opined on the issue. Don't
18 forget that I am also an attorney and I go do
19 my independent research and assessments.
20 Q Have you received any view in
21 writing that AFIA Cedents could cut through
22 to the assumption agreement?
23 A From counsel?
24 Q From anyone.
25 A Well the court in lien on certain

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2 gave me a trimmer. which was a decision in I
3 believe the end of August of 2003.
4 Q As you sit here today is it your
5 view that AFIA Cedents could not cut through
6 to the assumption agreement?
7 A I believe that on balance that is
8 a conclusion that I derived. I also have
9 certain jurisdictional concerns as to which
10 court would be seized of it, whether it would
11 be a United States court or a U.K. court or in
12 the United States what jurisdiction.
13 So I haven't derived a definitive
14 conclusion, but I certainly presented it to
15 the AFIA Cedents and the ACE itself as a big
16 no, no and did not believe based on balance in
17 my analysis that it would be legitimate.
18 Again, I want to differentiate