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

	:	
IN THE MATTER OF:	:	
	:	
THE LIQUIDATION OF THE	:	DEPOSITION OF:
HOME INSURANCE COMPANY	:	PETER A. BENGELSDORF
	:	
	:	
	:	
	:	

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 May 24, 2005, commencing at 10:00 a.m.

1 **PETER A. BENGELSDORF**
 2 trying to strike the best deal they could
 3 with Home?
 4 A Yes.
 5 Q Before the informal Creditors
 6 Committee meeting on October 21, slides
 7 were prepared to be shown to the
 8 committee, right?
 9 A Yes.
 10 Q Did you participate in the
 11 review of those slides?
 12 A Yes, I did.
 13 Q Who is it that actually
 14 prepared the slides?
 15 A Clifford Chance prepared the
 16 slides, as for input for example with
 17 respect to the portion of the slides that
 18 pertain to me, and my presentation, and I
 19 submitted to them that which I wanted to
 20 discuss.
 21 Q Did anybody else on the U.S.
 22 side of Home review the slides?
 23 A Yes.
 24 Q Who else?
 25 A Jonathan Rosen. Counsel.

1 **PETER A. BENGELSDORF**
 2 Q Is that Mr. Leslie's firm or
 3 was it also Mr. Roth?
 4 A It would be Rackemann Sawyer
 5 and Clifford Chance in the U.K.
 6 (Whereupon, Exhibit 28,
 7 E-mails, were marked for
 8 identification by the Court
 9 Reporter.)
 10 Q Mr. Bengelsdorf, Exhibit 28
 11 is a series of e-mails of which you were
 12 the sender and the recipient.
 13 I'm going to draw your
 14 attention to the e-mail on the second
 15 page, which has Bates number H876.
 16 It's an e-mail from you to
 17 Sara Ellis, right?
 18 A Yes.
 19 Q At the top you refer to a
 20 conversation that Jonathan Rosen had with
 21 Sara about various inaccuracies in the
 22 presentation, right?
 23 A Yes.
 24 Q What did you mean when you
 25 wrote that various slides "risk tipping

1 **PETER A. BENGELSDORF**
 2 our hand in negotiations with ACE/INA"?
 3 A I don't recall the exact
 4 nature of what the risks were or the
 5 component related to tipping our hand.
 6 Q At this point, which is
 7 October 14 of 2003, had you informed ACE
 8 that you were having meetings with the
 9 AFIA Cedents?
 10 A Sorry, September 30, 2003?
 11 Q I'm sorry, as of October 14,
 12 2003, had you informed ACE that you were
 13 having meetings with the AFIA Cedents?
 14 A I believe there was -- no, I
 15 don't remember.
 16 Q You will see -- strike that.
 17 In the second paragraph of
 18 your e-mail there is a listing of agenda
 19 of meetings that are going to be held in
 20 London, right?
 21 A Number two on this e-mail?
 22 Q Yes.
 23 A Yes.
 24 Q You will see on Monday there
 25 was a meeting with Equitas attended by

1 **PETER A. BENGELSDORF**
 2 you and Mr. Rosen, right?
 3 A Yes.
 4 Q What was the purpose of that
 5 meeting?
 6 A The Home was negotiating a
 7 commutation with Equitas and the purpose
 8 of that meeting was to discuss the
 9 progress of those negotiations.
 10 Q Were AFIA related issues
 11 discussed at that meeting, or was it only
 12 as respects to the commutation of
 13 non-AFIA?
 14 A Commutation of non-AFIA
 15 business.
 16 Q Did you have any discussion
 17 at all with Mr. Williams about the
 18 upcoming creditors meeting or any of the
 19 issues relating to it?
 20 A My recollection was that we
 21 didn't even meet with Mr. Williams. We
 22 met with two individuals at Equitas to
 23 specifically discuss the commutation.
 24 Q Who was that?
 25 A Karen Amos and Jeremy Heap.