

AMOGH KARNEY

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2

IN THE TENTH JUDICIAL DISTRICT

3

DISTRICT COURT, JOHNSON COUNTY, KANSAS

4

CIVIL DEPARTMENT

5 .

6 .

7

PRANAY BAJJURI,

8

Plaintiff,

9 .

10

vs.

Case No. 24CV00419

11

Division 12

12

Shiba Prop, LLC, et al.,

13

Defendants.

14 .

15

DEPOSITION OF

16

AMOGH KARNEY,

17

taken on behalf of the Plaintiff, pursuant to

18

Notice to Take Deposition, beginning at 11:10 a.m.

19

on the 13th day of May, 2025, at the law offices

20

of The Epstein Law Firm, LLC, 4630 W. 137th

21

Street, Suite 103, in the City of Leawood, County

22

of Johnson, and State of Kansas, before Cori R.

23

Power, Certified Court Reporter, Kansas License

24

No. 1739, Missouri License No. 1436.

25 .



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AMOGH KARNEY

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AMOGH KARNEY

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19 ALSO PRESENT:

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21 Mr. Pranay Bajjuri (via videoconference)

22 .

23 .

24 .

25 .

AMOGH KARNEY

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25 .



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AMOGH KARNEY

1 AMOGH KARNEY,
2 called as a witness on behalf of the Plaintiff,
3 was sworn, and testified as follows:

4 DIRECT-EXAMINATION

5 BY MR. PALMER:

6 **Q. Please state your name.**

7 A. The name is Amogh Karney.

8 **Q. Have you ever testified in a deposition,
9 trial, hearing, anything like that before?**

10 A. I believe I have.

11 **Q. What was the context of that testimony?**

12 A. It was -- like what -- what do you mean
13 by that?

14 **Q. Because -- have you testified multiple
15 times before?**

16 A. Just once.

17 **Q. Can you describe, was that in context of
18 a court case or --**

19 A. It was a court case.

20 **Q. What was the case?**

21 A. It was the SEC against me.

22 **Q. Okay. What was the outcome of that case?**

23 A. Everything was dismissed.

24 **Q. What were the allegations that were
25 dismissed in that case?**

AMOGH KARNEY

1 A. Insider trading.

2 Q. And when was that?

3 A. 2015, 2016, 2017, around there.

4 Q. What was the allegation that was being
5 insider traded?

6 A. That I traded insider information.

7 Q. What were you trading -- the allegation?

8 A. Just options.

9 Q. Options as to a certain company?

10 A. A stock.

11 Q. What stock?

12 A. Dick's Sporting Goods.

13 Q. Are you currently employed, Mr. Karney?

14 A. I'm self-employed.

15 Q. Are you self-employed through any
16 entities?

17 A. A few.

18 Q. What entities are you self-employed
19 through?

20 A. NARKE Holdings, LLC.

21 Q. What others?

22 A. NARKE Collection, LLC.

23 Q. Any others?

24 A. Just those two.

25 Q. Where were you last employed other than

AMOGH KARNEY

1 **self-employment?**

2 A. That would have been with Northwestern
3 Mutual, and before that it was with TD Ameritrade,
4 and before that, if you want to count internships,
5 it would have been with Morgan Stanley and Merrill
6 Lynch.

7 **Q. Where do you live, Mr. Karney?**

8 A. I live at 8901 Mission Road, Leawood,
9 Kansas, 66206.

10 **Q. And it's your understanding that that**
11 **property is the one that's the subject of the**
12 **current lawsuit?**

13 A. I do.

14 **Q. How long have you lived there?**

15 A. I have resided there since November of
16 2021, roughly.

17 **Q. Have you paid any rent?**

18 A. Ever since the house was sold, yes, I've
19 paid rent.

20 **Q. And when you say "since it was sold," are**
21 **you referring to the sale from your parents to**
22 **Midwest Sales and Leasing?**

23 A. Yes, sir.

24 **Q. How much rent have you paid?**

25 A. I pay 2,500 a month.

AMOGH KARNEY

1 Q. How is that paid?

2 A. It's either through cash or a cashier's
3 check. I believe a couple of times I paid through
4 Apple Pay when I was traveling. Apple Pay or
5 Zelle, just some form of digital payment.

6 Q. Can you explain your involvement with
7 Shiba Prop, LLC?

8 A. Yeah. Shiba Prop was an entity that
9 owned an asset up in St. Joe. My parents were
10 the owners of said LLC. I managed the property
11 for them. And in mid-2022 the asset was
12 refinanced, and since I was one of the, you know,
13 primary custodian of that asset, I became a member
14 of Shiba Prop because the bank required so.

15 Q. Okay. So when Shiba Prop, LLC, was
16 initially formed, were your parents the only two
17 members?

18 A. My mom and my dad, yes, sir.

19 Q. And then you said that you became a
20 member at some point in 2022?

21 A. It would have been around May of 2022.

22 Q. There is an exhibit binder in front of
23 you.

24 A. Uh-huh.

25 Q. If you can flip to Exhibit 6.

AMOGH KARNEY

1 A. Exhibit 6. Yep.

2 Q. Is this an operating agreement for Shiba
3 Prop?

4 A. It looks to be so, correct.

5 Q. Is this the -- does this reflect the --
6 what you just described, that you become a member
7 in Shiba Prop?

8 A. Correct.

9 Q. So as of May 27, 2022, you were a 10
10 percent member of Shiba Prop, and then each of
11 your parents were a 45 percent apiece?

12 A. That is correct.

13 Q. From May 2022 to present, have there been
14 any changes to that ownership structure of Shiba
15 Prop?

16 A. Not to my knowledge.

17 Q. Who ran the company?

18 A. What do you mean by that?

19 Q. Shiba Prop. What was Shiba Prop's
20 business?

21 A. Shiba Prop was in the business of
22 managing an apartment complex up in St. Joe. The
23 day-to-day operations were run by staff on-site,
24 and I just oversaw the general, you know,
25 guidance, making sure everything is being paid on

AMOGH KARNEY

1 time, property -- you know, revenue was being
2 reported properly, things like that.

3 Q. So were you the -- between you and your
4 parents, who took the lead on most of the
5 management issues?

6 A. It depends. If my dad was there, you
7 know, in town, he would. If he wasn't, I would
8 step in as needed.

9 Q. So he would take actions with Shiba Prop
10 that you might not have been aware of from time to
11 time?

12 A. He might have, yeah. I mean, he's -- he
13 was a majority owner at one point, and my parents
14 are the majority owners.

15 Q. The -- the property at 8901 Mission
16 Road --

17 A. Uh-huh.

18 Q. -- how -- can you explain how the
19 property was first learned about as a potential
20 investment opportunity?

21 A. Yeah. So I moved to Kansas City in 2020.
22 I was renting. I needed to purchase a house.
23 The house was on the market, and I believe it was
24 just to be listed or about to be listed -- I
25 don't recall exactly -- but I walked the house; I

AMOGH KARNEY

1 liked it. So told my dad, I said, "Hey, we
2 should purchase this house. It's a pretty good
3 investment property." And we purchased it.

4 **Q. So you purchased it with the intent of**
5 **living there and potentially making money off of**
6 **it as an investment?**

7 A. I mean, Dad was to, you know, rehab the
8 property because the property needed renovations.
9 Some of the renovations were done, some were not
10 done. So we were able to purchase it, renovate
11 it, and maybe live there for a while, sell it.
12 You know, at the time, we had no exact plans for
13 the property.

14 **Q. Do you recall who the seller of the**
15 **property was?**

16 A. I do not.

17 **Q. Did you have any prior business dealings**
18 **with the entity that sold the property or any of**
19 **its owners to your knowledge?**

20 A. Not my knowledge.

21 **Q. You said that the property was in need of**
22 **renovations?**

23 A. Yes, sir.

24 **Q. From the time that Shiba Prop purchased**
25 **the property until today, have any significant**

AMOGH KARNEY

1 **renovations taken place?**

2 A. Some minor stuff, I would say, totaling
3 under a thousand to a few thousand dollars.

4 **Q. So the condition that the property is in**
5 **today is pretty much the same condition it was in**
6 **when Shiba Prop purchased it?**

7 A. Not necessarily. Some things have
8 deteriorated that I have no use for, such as the
9 back patio, the backyard, things like that.

10 **Q. What's happened to the back patio?**

11 A. The back patio used to have a hot tub or
12 some sort of water feature. And when I purchased
13 the property, all the plumbing was ripped out, but
14 it was improperly ripped out, so the foundation is
15 cracking, the back patio. The back deck is made
16 of wood that was not weatherized or winterized
17 properly, so there's excessive wood rot, and the
18 deck is technically unsafe.

19 **Q. But that would have been a pretty similar**
20 **condition to when it was purchased just a few**
21 **years ago then?**

22 A. No, it's got significantly worse. I
23 mean, at the time, you know, in 2020 when we
24 purchased it, the deck was fine. Had it been
25 properly winterized since then, it probably would

AMOGH KARNEY

1 have lasted longer. It would still need
2 replacement eventually, but it's accelerated its
3 depreciation quite a bit.

4 **Q. But in 2021 you said it was still in need**
5 **of replacement; correct?**

6 A. In 2021, it would be in need of repair.
7 In 2025, today, it would be in need of
8 replacement.

9 **Q. Are there any other features of the house**
10 **that are -- have deteriorated since it was**
11 **purchased?**

12 A. Not deteriorated, but needs to be
13 replaced, such as the door separating the garage
14 to the house, it is not fire rated. Neither are
15 the windows. There was a grading issue that has
16 worsened over time resulting in water from the
17 garage entering into the home.

18 **Q. And when did that happen?**

19 A. Probably sometime in 2022 to 2023.

20 **Q. I want to talk about the transfer of the**
21 **property from Shiba Prop to your parents.**

22 A. Sure.

23 **Q. That was in March 2022. Does that sound**
24 **right?**

25 A. That sounds about right, sir.

AMOGH KARNEY

1 Q. And if you would flip to Exhibit 10 in
2 front of you.

3 A. Okay.

4 Q. Take that back. Exhibit 11.

5 A. Oh, Exhibit 11. Yep.

6 Q. No, I'm sorry. I was right the first
7 time, Exhibit 10. Is this the -- does this appear
8 to be the warranty deed transferring the property
9 from Shiba Prop to Anand and Sudha Karney?

10 A. It does.

11 Q. And it's dated March 28, 2022?

12 A. March 28, 2022, yes, it does.

13 Q. And why was it being transferred?

14 A. It was being transferred at the request
15 of the bank that issued the mortgage on the
16 property.

17 Q. Why?

18 A. My parents were getting better rates, and
19 I believe the bank in question, Argentine Federal
20 Savings, does not lend on properties owned in LLCs
21 and were required to be in my parents' individual
22 name.

23 Q. So it's your testimony that Argentine
24 Bank informed you that they don't lend to LLCs?

25 A. I believe that's the case, but the entire

AMOGH KARNEY

1 transfer was requested by the -- the person
2 handling from the bank, or from Argentine Federal
3 Savings. I believe her name was Kendra Diehl.

4 Q. How did Kendra tell you that it needed to
5 be transferred to a non-LLC personally?

6 A. I believe she informed my parents.

7 Q. How did she tell the -- tell your parents
8 that?

9 A. I'm not privy to that information.

10 Q. I believe your dad testified at his
11 deposition that the only consideration paid by him
12 and his wife for the transfer of the property into
13 their name was paying off the old mortgage. Does
14 that sound accurate to you?

15 A. The mortgage that Shiba Prop had?

16 Q. Correct.

17 A. I believe so. I mean, Shiba Prop, at the
18 time, was owned by my parents, so I believe that's
19 -- that has to be accurate.

20 Q. If you can flip to Exhibit 13 in front of
21 you.

22 A. 13.

23 Q. Does this appear to be a closing
24 disclosure for the transfer of the house from
25 Shiba Prop to your parents?

AMOGH KARNEY

1 A. Yes, it is.

2 Q. And if you flip to the third page of this
3 document.

4 A. Two, three. Third page.

5 Q. There's a -- you see at the top there
6 "Payoffs and Payments," that section?

7 A. "Payoffs and Payments," yes, sir.

8 Q. And there's EPL Investments in the amount
9 of \$364,764. Do you see that?

10 A. Yes. Yep.

11 Q. Is that the mortgage that was refinanced
12 with the new loan for Argentine Bank?

13 A. That looks to be so.

14 Q. So that would be effectively the amount
15 of consideration paid by Anand and Sudha to Shiba
16 Prop?

17 A. Essentially, yes.

18 Q. As of March 28, 2022, do you have any
19 opinion as to the value of the property?

20 A. At the time of March 28th of 2022?

21 Q. Correct.

22 A. I would have to refer to the professional
23 opinion of these appraisers and the bank.

24 Q. If you turn to Exhibit 7 in front of you,
25 and the -- does this appear to be an appraisal for

AMOGH KARNEY

1 the property?

2 A. Okay. Yes, it does.

3 Q. It says on the cover page there, which is
4 the second page of the exhibit, that's as of March
5 11, 2022?

6 A. Yes, sir.

7 Q. And then flipping to what's labeled as
8 page 2 of 6.

9 A. Page 2 of 6.

10 Q. The bottom box there says that the
11 opinion as -- of the appraisal as to value is
12 \$500,000.

13 A. And they get a value by sales comparison
14 approach, 500,000.

15 Q. And you just had mentioned a moment ago
16 that as far as the value as of March 2022, you'd
17 have to defer to the appraisals done on the
18 property?

19 A. While I may be in real estate, I'm not a
20 professional appraiser, so I'd have to defer to
21 them.

22 Q. If you'd turn to Exhibit No. 2 -- or no,
23 wait. Actually Exhibit 1 in front of you,
24 specifically page 5.

25 A. Page 5.

AMOGH KARNEY

1 Q. You attended your father's deposition as
2 well on this case; correct?

3 A. Yes, sir.

4 Q. And I had asked him some questions about
5 these interrogatory answers in Exhibit 1, and
6 specifically Interrogatory No. 2 states -- asks
7 Shiba Prop to "State all assets owned by Shiba
8 Prop on March 28, 2022."

9 A. Uh-huh.

10 Q. Do you see that?

11 A. I do.

12 Q. The first asset in the answer, which the
13 answer starts at the page top of page 6.

14 A. Uh-huh.

15 Q. Says that "Shiba held equity in
16 Brookside." Do you know what that would be
17 referring to?

18 A. That would be referring to Brookside
19 Apartments, the asset I'd mentioned earlier, in
20 St. Joe, Missouri.

21 Q. And those apartments, the real estate,
22 are owned by -- strike that. I should rephrase
23 the question.

24 The apartment complex in reference -- you
25 reference there was owned at this time by an

AMOGH KARNEY

1 entity called ARK Capital Brookside, LLC?

2 A. Yes, sir.

3 Q. What percentage ownership interest did
4 Shiba Prop have in that entity as of March 28,
5 2022?

6 A. As of March 28, 2022, it owned a 50
7 percent equity of the property through a 50
8 percent ownership in ARK Capital Brookside, LLC.

9 Q. And who was the other member of ARK
10 Capital Brookside?

11 A. It would be, I believe, Ravara Group,
12 LLC.

13 Q. So there were two members, each equal 50
14 percent membership interest, ARK Capital Brookside
15 and Ravara Group?

16 A. No. ARK Capital Brookside is the LLC who
17 owned the property. Shiba was 50; Ravara was 50.

18 Q. Correct. Good catch. Do you have any
19 opinion as to the value of Shiba's interest in ARK
20 Capital as of March 2022?

21 A. Well, given the fact that the property
22 was about to be refinanced or refinanced about 30
23 to 60 days later, the equity position of Shiba
24 Prop would be valued around a million dollars I
25 would say, maybe a little less.

AMOGH KARNEY

1 Q. So that's Shiba Prop's 50 percent, not
2 the total equity in ARK Capital?

3 A. Yes, sir. 800 to a million, somewhere
4 around in that neighborhood.

5 Q. And you'd referenced a refinancing of the
6 property that happened shortly after March 2022?

7 A. I believe it was in April, May, somewhere
8 right around there.

9 Q. And so were you -- when you were throwing
10 out the numbers there on the value of the equity,
11 how were you doing that?

12 A. The value of the property was appraised
13 to be \$3.8 million. The outstanding loan on the
14 property at the time was roughly 2,050,000 to 2.1
15 million. That would make the equity of ARK
16 Capital Brookside to be roughly 1.7 to 1.8
17 million. I would value Shiba's portion of 50
18 percent to be 800 to 900,000, give or take.

19 Q. Fast forward to June of 2023 then. Do
20 you have any opinion as to the value of Shiba's
21 interest in ARK Capital Brookside at that time?

22 A. I believe it would have been slightly
23 lowered due to rising interest rates, lowering
24 value of the real estate, you know, across the
25 board.

AMOGH KARNEY

1 Q. And the cash out refinancing that was
2 done?

3 A. Well, the cash out refinancing, those
4 funds were used to acquire Ravara's portion of ARK
5 Capital Brookside. No funds were received by
6 Shiba, except a nominal amount, I would say.

7 Q. So do you recall how much was paid to
8 Ravara Group to buy out their interest?

9 A. \$750,000.

10 Q. But as of June of 2023 the property was
11 already in foreclosure, was it not?

12 A. I don't believe so. I don't recall the
13 date.

14 (THEREUPON, Amogh Karney Deposition
15 Exhibit No 29 was marked for identification.)

16 BY MR. PALMER:

17 Q. Handing you, Mr. Karney, what I've marked
18 as Exhibit 29.

19 A. Uh-huh.

20 Q. The title of this document, Verified
21 Petition?

22 A. Correct. I see this.

23 Q. Is this -- have you seen this before?

24 A. I believe I was served a copy of this.

25 Q. And this is the petition to foreclose on

AMOGH KARNEY

1 the apartment complex in St. Joseph that was owned
2 by ARK Capital Brookside?

3 A. That is correct.

4 Q. And then you can see in the top right
5 corner on each page, there's a date that says,
6 "Electronically Filed, Buchanan, May 3, 2023."

7 A. Yes.

8 Q. Did I read that correctly?

9 A. Yep.

10 Q. So as of June 2023, this property was in
11 foreclosure?

12 A. That is correct. It looks to be in
13 foreclosure.

14 Q. The property went through a foreclosure
15 sale?

16 A. I'm not aware. I just stopped caring to
17 be honest with you.

18 Q. You have no idea if the property went
19 through into a foreclosure sale?

20 A. I believe it's gone through a foreclosure
21 sale, but I'm not aware of the sale price; I'm not
22 aware of when that was done. I'm not aware of
23 who the new owner is. I'm not sure what the bank
24 did to it other than it was under receivership in,
25 you know, in 2023 and...

AMOGH KARNEY

1 Q. It's your testimony that you didn't tell
2 attorneys for the bank that was doing the
3 foreclosure that you going to try to put the
4 property into bankruptcy to stop the foreclosure?

5 A. I did. I believe -- I do believe I did
6 tell them that.

7 Q. All right. So you -- you did know that
8 it went through the foreclosure sale?

9 A. Again, I told them before the foreclosure
10 sale. I don't when the foreclosure sale happened.

11 Q. The result of the foreclosure sale, is it
12 your understanding that it sold for less money
13 than the judgment corresponding to the promissory
14 note on the property?

15 A. Again, I'm not aware of what the
16 foreclosure sale amount was.

17 Q. You never claimed that you were going to
18 try to exercise some right of redemption after the
19 property was foreclosed on?

20 A. I said I would attempt to, but I never
21 followed through with it.

22 Q. You didn't even know how much you would
23 need to raise for your right of redemption though.
24 That's your testimony?

25 A. I figured it would be for the loan amount

AMOGH KARNEY

1 plus, you know, some court costs, default
2 interest.

3 Q. And you've never actually exercised any
4 right of redemption with respect to this property?

5 A. I don't believe so.

6 MR. PALMER: Oh, let me trade you copies
7 here.

8 (THEREUPON, Amogh Karney Deposition
9 Exhibit No 30 was marked for identification.)

10 BY MR. PALMER:

11 Q. I've handed you, Mr. Karney, what I've
12 marked as Exhibit 30.

13 A. Okay.

14 Q. This document is titled, "Sheriff's Deed
15 on Sale Under Execution." Did I read that
16 correctly.

17 A. I believe you did, yep.

18 Q. The first sentence in the "Whereas"
19 clause. Do you see that at the --

20 A. I do.

21 Q. -- first page there, it says "Whereas, on
22 the 30th day of August, 2023, judgment was
23 rendered in the Circuit Court of the County of
24 Buchanan, State of Missouri, in favor of CoreFirst
25 Bank and Trust, Plaintiff, and against ARK Capital

AMOGH KARNEY

1 Brookside, LLC; Pranay Bajjuri; Nirmal Gorla;
2 Sathwik Madishetti; Terraland Holdings; SSRW, LLC;
3 PBARKE, LLC, for the sum of \$3,353,607.92." Did I
4 read that correctly?

5 A. That is correct.

6 Q. And then if you flip to the second page,
7 right in the middle, just above the paragraph that
8 starts, "Now, therefore."

9 A. Uh-huh.

10 Q. It says, "At the sale, CoreFirst Bank and
11 Trust," their address that's stated, "being the
12 highest and best bidder for the real estate at the
13 price and sum of \$3,150,000." Did I read that
14 correctly?

15 A. That is correct.

16 Q. So based on this, it was foreclosed on,
17 and there was no surplus from the sale to
18 distribute anything to ARK Capital Brookside?

19 A. That's what -- I believe what this
20 document states.

21 Q. And it -- do you have an opinion, then,
22 as of the value of Shiba's interest in ARK Capital
23 Brookside as of June 8, 2023?

24 A. I would say, based upon the sale, I would
25 -- again, it was a foreclosure proceeding, so I

AMOGH KARNEY

1 believe the property was to be worth more than the
2 3.15, but due to you're required to pay all cash
3 -- I mean, I believe it still had positive equity.

4 **Q. And what are you basing that off of?**

5 A. Well, given the fact that the appraisal
6 from approximately -- what would that be? In 2022
7 the property was appraised for 3.68 million, and
8 the appraiser had stated it would be worth 3.78
9 million approximately 12 months later had
10 everything continued in our pro forma which it
11 did.

12 **Q. So you, in the course of your business,**
13 **have bought and sold and dealt with a lot of sales**
14 **of LLC membership interests; is that fair?**

15 A. I mean, that's your opinion.

16 **Q. Would you agree with that opinion?**

17 A. I mean, I would say, you know -- I'm not
18 really sure what to say to that.

19 **Q. As of -- so we're talking about Shiba**
20 **Prop's -- the value of Shiba Prop here.**

21 A. Okay.

22 **Q. And we agree, you're saying that Shiba**
23 **Prop, as of June 8, 2023, owned 100 percent of the**
24 **ARK Capital Brookside, LLC?**

25 A. That is correct.

AMOGH KARNEY

1 Q. What do you think you could have sold
2 that interest for on that day?

3 A. You mean the property or the interest?

4 Q. Shiba Prop owned the interest in ARK
5 Capital Brookside, so what could Shiba Prop have
6 sold that interest for, for this property that --
7 for an interest in the LLC that owned a property
8 that was in foreclosure?

9 A. I mean, so the fact the property was in
10 foreclosure, the debt was due, payable
11 immediately. Due to circumstances, obviously the
12 property sold for less than what it was truly
13 worth. But had the property not been in
14 foreclosure, had there not been a lis pendens
15 filed on the asset, I believe it could have sold
16 for 3.8 to 4 million dollars.

17 Q. What did the lis pendens have to do with
18 anything?

19 A. The lis pendens was under the title.

20 Q. You said -- did you say the lis pendens
21 affects the value?

22 A. I believe a lis pendens would affect the
23 value of the sale or an attempted sale of the
24 property, would it not? It would limit your buyer
25 pool because they would not be able to get

AMOGH KARNEY

1 financing. They'd have to be all cash buyers, and
2 purchase the property in a more risk adverse
3 situation.

4 Q. You have -- so because of that, it
5 decreased the value of Shiba Prop's interest in
6 ARK Capital Brookside?

7 A. Okay.

8 Q. You agree?

9 A. I would agree.

10 Q. And so the value, as of June 2023, of
11 Shiba's interest in ARK Capital Brookside wouldn't
12 have been as simple as just saying, "This is what
13 I think the value of the real estate is minus the
14 amount of the loan"; fair?

15 A. I mean, that would be a fair assumption.

16 Q. Looking back at Exhibit 1, the next asset
17 being listed as of February 2022 of Shiba Prop is
18 what's described as a 75 percent interest in
19 Sunset Village.

20 A. Correct.

21 Q. Do you agree with that?

22 A. I do.

23 Q. Can you describe the nature of that 75
24 percent interest in Sunset Village?

25 A. It was a -- it was initially an 81-unit

AMOGH KARNEY

1 apartment complex that suffered a fire, and now it
2 is a 40-unit asset.

3 Q. What -- so is this 75 percent interest a
4 75 percent membership interest that Shiba Prop had
5 in another entity?

6 A. No, sir. The property was owned directly
7 by two entities on the deed.

8 Q. So one of them was Shiba Prop with 75
9 percent on the deed?

10 A. Uh-huh.

11 Q. And what was the other?

12 A. It was called, I believe, Trirasu,
13 T-R-I-R-A-S-U.

14 Q. Is that another entity?

15 A. That's another entity.

16 Q. And that --

17 A. Trirasu Group, LLC.

18 Q. Who owned that?

19 A. It was formed by the same members of
20 Ravara Group plus additional members that I'm not
21 aware of, but, yeah.

22 Q. Do you have any opinion as to the value
23 of Shiba's interest in Sunset Village on March 28,
24 2022?

25 A. I do.

AMOGH KARNEY

1 Q. What would that opinion be?

2 A. I would be appraising that around 1.6 to
3 1.8 million.

4 Q. That's their interest, so net of any debt
5 in the 75 percent, not --

6 A. I'm sorry. The total value of the
7 property would be 1.6 to 1.8. After removal of
8 debt, Shiba's 75 percent would effect -- it would
9 be 75 percent of the price, probably, you know,
10 750 to 900,000.

11 Q. So there's around a million in debt, is
12 what you're saying?

13 A. 900K, 910K, I believe, exactly.

14 Q. And what were you basing the value of the
15 real estate on?

16 A. That would be a -- an appraisal done by
17 the bank after the fire occurred on the property.

18 Q. So would that appraisal have been -- do
19 you remember when approximately that was done?

20 A. The fire occurred on the property in
21 February of '21, if I recall correctly. This
22 appraisal was about -- done six months later after
23 all the demolition debris was removed, so I would
24 say late 2021.

25 Q. At some point Shiba transferred its 75

AMOGH KARNEY

1 percent interest in Sunset Village; is that right?

2 A. No, sir.

3 Q. What happened to that? Or does it still
4 own a 75 percent interest in Sunset Village?

5 A. Yes, it does. I believe it -- now it
6 might own 100 percent interest. I believe Trirasu
7 Group, due to the significant payout they received
8 from interest proceeds, they don't want to deal
9 with the property. They've already recouped their
10 capital and then some. They've offered to sell
11 the property and just pay off the loan, you know,
12 give any excess proceeds to Shiba.

13 Q. So did Trirasu transfer its 25 percent
14 interest to Shiba?

15 A. I'm not aware of that.

16 Q. I'm confused then. I thought you said
17 that Shiba Prop is now the sole owner of the
18 property?

19 A. No, I said 75 percent.

20 Q. Okay. So still 75 percent?

21 A. Correct.

22 Q. All right. And there have been no deeds
23 since it was transferred into Shiba Prop and
24 Trirasu Group?

25 A. There has been no -- to my knowledge

AMOGH KARNEY

1 there has been no changes. The property was
2 purchased in April of 2020.

3 Q. Has there been any foreclosure
4 proceedings?

5 A. Never.

6 Q. Moving on, the next asset that's listed
7 in Exhibit 1, to answer Interrogatory No. 2, says
8 a 20 percent interest in NARKE CWMV24LLC; is that
9 right?

10 A. That's correct.

11 Q. I might -- I'm going to call that entity
12 just NARKE CW. Does that work?

13 A. Sure.

14 Q. You understand if I say "NARKE CW," that
15 I'm referring to that entity?

16 A. Yes, I do.

17 Q. As of -- I guess back up a bit before --
18 you know, we'll talk about one more thing with
19 Sunset Village. Do you have an opinion as to the
20 value of Shiba's 75 percent interest in Sunset
21 Village as of June 2023?

22 A. As of June 2023, the -- Shiba's interest
23 -- I mean, I value that property at approximately
24 2 million, debt of 900, so, you know, equity of
25 1.1 multiplied by 75 percent, so 600 to 750

AMOGH KARNEY

1 depending on the sale price.

2 **Q. Have you been contacted by any lawyers**
3 **for Trirasu in regards to that property?**

4 A. No.

5 **Q. There have been no demands related to**
6 **that property?**

7 A. I've been contacted by one of the members
8 of Trirasu in request to -- as recently as, you
9 know, sign an updated management agreement with
10 the third-party management we have on site, as
11 recent as a couple weeks ago. They had requested
12 we sell the asset or look into selling the asset
13 as the loan is coming up for refinance at
14 maturity.

15 **Q. And they agree that the net proceeds**
16 **would be split with 75 percent to Shiba Prop and**
17 **25 percent to Trirasu?**

18 A. They have offered a -- they've offered to
19 give all 100 percent of the sales proceeds above
20 the loan amount to Shiba.

21 **Q. Why would they do that?**

22 A. Because they've received almost three to
23 four of their initial investment due to my
24 management of the insurance company and me dealing
25 with the insurance company.

AMOGH KARNEY

1 Q. How so?

2 A. When the fire happened on the property,
3 the initial payout was peanuts. It was a nominal
4 amount. I dealt with Nationwide and was able to
5 secure the policy limits, which was nearly -- or
6 actually over \$2 million, which was greater than
7 the purchase price of the property.

8 Q. And that money didn't go to the mortgage
9 carrier?

10 A. Half of it went to the mortgage carrier.

11 Q. Was the mortgage paid off?

12 A. No. When the property was acquired, the
13 mortgage was \$1.8 million. Seven months later or
14 eight months later there was a fire on the
15 property. Half the mortgage was paid off, since
16 half the property was burned. And since Trirasu
17 relied upon me to, you know, handle both the bank,
18 the insurance companies, all relevant parties
19 involved in the fire. Yeah.

20 Q. So the -- approximately half of the \$2
21 million insurance payout went to the bank, and
22 you're saying the other half went to Trirasu
23 Group?

24 A. A portion or the vast majority went to
25 Trirasu Group at the time.

AMOGH KARNEY

1 Q. Do you know approximately how much?

2 A. I would say approximately 65 percent of
3 the proceeds.

4 Q. Why, if they were only a 25 percent
5 member, would they get 65 percent of this influx
6 of cash?

7 A. At the time they were the 75 percent
8 member. When the property was acquired, Shiba was
9 25, Trirasu was 75.

10 Q. And then -- so it's 2021, fire happens,
11 \$2 million payout, after the bank, 65 percent of
12 the other half to Trirasu, and then Shiba Prop
13 then flipped from a 25 percent member to a 75
14 percent?

15 A. That is correct.

16 Q. Is there any documentation regarding
17 this?

18 A. I believe there is with Bank of the West,
19 or they were informed.

20 Q. Was there any documentation to change the
21 ownership percentages?

22 A. I don't believe we ever executed
23 anything. It was between trusted family and
24 friends.

25 Q. Regardless now, they're a 25 percent

AMOGH KARNEY

1 owner of this piece of real estate, Trirasu Group?

2 A. Effectively speaking, yes.

3 Q. And so they're just voluntarily going to
4 give up their 25 percent of the net proceeds from
5 any sale to Shiba Prop?

6 A. Well, they would like to be -- they would
7 like to sell the property. They've already
8 received, I want to say, 270 percent of their
9 initial contribution back within the first year of
10 purchase of the property. However, they are the
11 personal guarantors. They would like to be
12 removed as personal guarantors, so in return,
13 they're saying if we sell the property, we just
14 want to be removed as personal guarantors. We're
15 happy with the net proceeds we received. We're
16 happy with the profits we received. We're willing
17 to relinquish that additional 25 percent of, you
18 know, exit proceeds.

19 Q. I forget. Is Ravara Group, is that
20 Rambabu or Raghu that's the --

21 A. That's Rambabu.

22 Q. That's Rambabu Kallepalli?

23 A. Rambabu Kallepalli. That's this one, you
24 know, friends.

25 Q. It's your testimony that Rambabu

AMOGH KARNEY

1 Kallepalli is happy with the return on his
2 investment with regards to Sunset?

3 A. In my opinion, and based on what he's
4 told me, he is. He's happy to sell the property
5 today and walk away with zero dollars.

6 Q. Okay. Now -- now I want to switch over
7 back to the 20 percent interest in NARKE CW.

8 A. Sure.

9 Q. As of March 28, 2022, what did that
10 entity own?

11 A. That entity owned, I believe, two
12 different buildings, one in Maryville, one in
13 Clarinda, Iowa.

14 THE REPORTER: Where in Iowa?

15 THE WITNESS: Clarinda, Iowa.

16 BY MR. PALMER:

17 Q. Do you have any opinion as to the value
18 of Shiba's -- I guess -- actually strike that.
19 Let's go on back to it.

20 So those two entities, the sole owner of the
21 actual real estate you just described, those two
22 pieces were owned by NARKE CW?

23 A. Correct.

24 Q. So NARKE CW owned 100 percent of both
25 properties?

AMOGH KARNEY

1 A. Correct.

2 Q. And Shiba Prop had a 20 percent
3 membership interest in NARKE CW?

4 A. Roughly 20, I believe. 20, 23, something
5 like that.

6 Q. Do you have any opinion as to the value
7 of Shiba's 20 percent interest in NARKE CW on
8 March 28, 2022?

9 A. I mean, I would roughly put it at maybe a
10 quarter million.

11 Q. What are you basing that off of?

12 A. I mean, I figure the value is around \$3
13 million for the real estate -- oh, I'm sorry.
14 You're combining both. You're talking about the
15 total, correct?

16 Q. We could go property by property. That
17 might be simpler. So if you want to start with
18 the one in Clarinda.

19 A. I would probably value that around two
20 and a quarter to maybe two and a half.

21 Q. And that's as of February -- or sorry --
22 March 28, 2022?

23 A. You said -- I'm sorry, the date you said
24 was March?

25 Q. March 28, 2022.

AMOGH KARNEY

1 A. I believe that property was acquired
2 right then. So I believe -- I believe that
3 property was acquired in March of 2022, unless I'm
4 mistaken. No, I'm sorry. That was in 2021 that
5 property was acquired. So in March of '22 I would
6 put it at about, yeah, two to two and a half.

7 **Q. What was the debt on it?**

8 A. I believe it would have been about -- the
9 original loan was 1.4 or five million, so I would
10 -- I would say that was around 1.35 at the time.
11 So conservatively I'd just say the asset was worth
12 600K if you take a 2 million valuation on the
13 property.

14 **Q. And then NARKE -- or sorry -- Shiba Prop**
15 **was just a 20 percent member of NARKE CW?**

16 A. Yes.

17 **Q. And then -- and so in determining the**
18 **value of the -- that 20 percent interest, at least**
19 **as to first the Clarinda property, you'd take the**
20 **-- that net equity in the property times by the 20**
21 **percent. So you said 600,000 or so there, times**
22 **it by 20 percent, leaves you with 120,000?**

23 A. Yes, sir.

24 **Q. And then there's also going to be a**
25 **minority shareholder discount?**

AMOGH KARNEY

1 A. Okay.

2 Q. What about the -- the other property? I
3 think you said it was Maryville?

4 A. Yep. I would value that one higher at
5 probably closer to 2.7, 2.8 million.

6 Q. What are you basing that value on?

7 A. That was based on the net income basis
8 approach and a price per unit approach, whichever
9 you would like to use, because I would value that
10 asset in Maryville, Missouri, at around 110 to
11 \$120,000 per unit. These were multiple sales
12 comps in the area at the time.

13 Q. So is that something that -- an appraisal
14 that you're doing yourself or did you have a real
15 estate appraiser do?

16 A. I mean, you asked me for my opinion on
17 the value, and I would value that around, you
18 know, 2.5 to 2.75.

19 Q. And what was the -- and that was the
20 value as of March 28, 2022?

21 A. Yes, sir.

22 Q. What was the debt on the property at that
23 time?

24 A. It would be approximately, again, 1.3
25 million, maybe 1.35.

AMOGH KARNEY

1 Q. So you're looking at maybe a million at
2 -- 1.5 million at the top end of equity in the
3 Maryville property?

4 A. Yeah, 1.5 million on the top end, maybe
5 1.2 on the low end.

6 Q. So then 20 percent of that, you're
7 looking at 240,000 to 300,000?

8 A. Yep.

9 Q. And that's without taking any type of
10 minority shareholder discount?

11 A. Okay, sure.

12 Q. Would those numbers have changed much as
13 of June 8, 2023?

14 A. The Clarinda property, significantly.

15 Q. How so?

16 A. I believe the Clarinda property faced an
17 occupancy issue, and by mid-2023, the Clarinda
18 property was struggling.

19 Q. Can you describe, in a little bit more
20 detail, what that issue was?

21 A. The property in 2022 was, you know,
22 occupied a hundred percent, but by 2023 the
23 occupancy had fallen to about 70 to 75 percent,
24 and it was hard to get those units occupied.

25 Q. Why?

AMOGH KARNEY

1 A. Clarinda is just a smaller market.

2 Q. Both of these properties -- I guess
3 actually I got them -- as of June 8, 2023, is
4 there any significant change in value or debt on
5 the Maryville property?

6 A. No. I'm sorry, value or debt, or which
7 one are you asking?

8 Q. Oh, it's -- value first.

9 A. I would say by 2023, that value on the
10 Maryville property would have increased even more.

11 Q. To approximately what?

12 A. I would say approximately 3 million.

13 Q. Would the debt have changed
14 significantly?

15 A. I would say the debt maybe would be, you
16 know, 10 to 20,000 less.

17 Q. There were no refinances to take that
18 equity down?

19 A. There is no additional debt on the asset.

20 Q. Is that also true for the Clarinda
21 property between 2022 and 2023?

22 A. Until June 2023, yes, there was no
23 additional debt.

24 Q. As of June 8, 2023, both of these
25 properties were in foreclosure, were they not?

AMOGH KARNEY

1 A. They were.

2 Q. And so again, going back to specifically
3 Shiba -- the value of Shiba's 20 percent interest
4 in NARKE CW, NARKE CW just owned two major assets,
5 these two apartment complexes that are both in
6 foreclosure. That's going to decrease the value
7 of the 20 percent interest in that company?

8 A. Well, I believe, when a unscrupulous
9 third party refinanced those assets, there was
10 actually cash out taken between Clarinda and the
11 Maryville property.

12 Q. I thank you for that testimony, but going
13 back to my question, the fact that those
14 properties were in foreclosure in June of 2023
15 would have decreased the value of Shiba's 20
16 percent interest in NARKE CW; correct?

17 A. It would have.

18 Q. The next asset listed here is the 50
19 percent interest in NARKE Timbercreek, LLC?

20 A. Uh-huh.

21 Q. Can you describe what NARKE Timbercreek
22 owned?

23 A. It is a 48-unit asset in Clarinda, Iowa.

24 Q. Separate from the NARKE CW?

25 A. Yes, sir.

AMOGH KARNEY

1 Q. And so that asset is an apartment
2 complex?

3 A. Yes, sir.

4 Q. So the sole asset of NARKE Timbercreek
5 was this apartment complex in Clarinda, Iowa, that
6 it was the titleholder to?

7 A. That is a sole asset.

8 Q. The -- and Shiba, as of March 2022, owned
9 50 percent of the membership interest in NARKE
10 Timbercreek?

11 A. That is correct.

12 Q. Do you have an opinion as to the value of
13 Shiba's 50 percent interest in NARKE Timbercreek
14 as of March 28, 2022?

15 A. In 2022, I would probably value that
16 property around 2.5 to 2.75.

17 Q. Based on what?

18 A. Just the market sentiment at the time,
19 unit count, income basis.

20 Q. When did NARKE Timbercreek purchase that
21 piece of real estate?

22 A. I believe it was October or November of
23 2020.

24 Q. Was Garrett Hawk involved with that
25 purchase?

AMOGH KARNEY

1 A. He was the seller.

2 Q. Do you remember approximately how much it
3 was purchased for?

4 A. I believe around 2.7.

5 Q. Did you or any entities associated with
6 you get any of the net sales proceeds from the
7 seller?

8 A. I did get a middleman fee.

9 Q. And what was that?

10 A. If I recall correctly, maybe three or
11 four thousand.

12 Q. Describe what a middleman fee is.

13 A. That is for me sourcing the deal,
14 financing the deal, or securing financing,
15 purchasing the asset, managing the asset,
16 syndication fee, middleman fee, whatever you want
17 to call it.

18 Q. Would that have been from the seller's
19 portion of the proceeds though?

20 A. Yes.

21 Q. Why is the seller paying you to manage an
22 asset that they've already sold to you?

23 A. Well, again, maybe I should reiterate.
24 Syndication fee would include management fee, but
25 this was a middleman fee for essentially

AMOGH KARNEY

1 purchasing the asset.

2 Q. It's just it's -- I'm a little confused
3 though. Why would a seller of real estate take
4 some of their net proceeds and then give them back
5 to the buyer?

6 A. Because I found the buyer, or I was part
7 of the buyer group. Are you familiar with what a
8 real estate agent does?

9 Q. So this was a real estate sales
10 commission?

11 A. No, I never said that. But you asked why
12 would a seller pay someone for finding a buyer.

13 Q. But what you describe, this syndication
14 fee, this management and stuff like that, I have
15 no idea why the seller is going to, out of their
16 net proceeds from selling an asset, just hand that
17 back over to the buyer.

18 A. The easiest way to describe it would be a
19 wholesale fee. If you were to find a property
20 significantly below market value or a distressed
21 asset, you can purchase it below market value.

22 Q. So this was purchased below market value
23 for 2.7 million?

24 A. No, the asset was appraised and worth 2.7
25 million, and I requested Garrett give me a 10

AMOGH KARNEY

1 percent commission.

2 Q. 10 percent commission on a sale of
3 commercial real estate?

4 A. Yes, sir. Wholesale fee, commission fee,
5 whatever you want to call it.

6 Q. Do you think that's normal to have a 10
7 percent commission on a seven figure commercial
8 real estate deal?

9 MR. EPSTEIN: Objection. Calls for
10 speculation. Relevance.

11 BY MR. PALMER:

12 Q. Do you think that's typical to have a 10
13 percent commission fee on the sale of commercial
14 real estate?

15 MR. EPSTEIN: Renew my objection.

16 THE WITNESS: Do I answer it?

17 MR. EPSTEIN: If you -- if you can.

18 A. I mean, I've heard of people asking a lot
19 more than 10 percent on a seven figure sale.

20 BY MR. PALMER:

21 Q. Like who?

22 A. Your client.

23 Q. The -- so do you think the 2.7-million
24 purchase price is reflective of the actual value
25 of that piece of real estate?

AMOGH KARNEY

1 A. According to the bank, according to the
2 multiple appraisers that visited the property,
3 according to market sentiment, yes.

4 Q. This property was also foreclosed on
5 before June 8, 2023; correct?

6 A. That is correct.

7 Q. And was that foreclosed on in the same
8 action as the two NARKE CW properties?

9 A. I believe so.

10 Q. Is it your understanding the bank sold
11 those in the process of the foreclosure?

12 A. I believe so.

13 Q. Did NARKE Timbercreek or NARKE CW get any
14 net proceeds from those sales?

15 A. I'm not aware of that information.

16 Q. You're not aware if they did receive
17 anything though either then?

18 A. Correct.

19 Q. So as of today, Shiba Prop never received
20 anything from the sales of the properties owned by
21 NARKE CW and NARKE Timbercreek?

22 A. To the best of my knowledge, that is
23 correct.

24 Q. And both of those two entities don't have
25 any assets as of today?

AMOGH KARNEY

1 A. To the best of my knowledge, that is
2 correct.

3 Q. So do you have any opinion as to the
4 value of the 50 percent interest in NARKE
5 Timbercreek as of June 8, 2023?

6 A. I would say it's nearly zero.

7 Q. Can you flip to Exhibit 24.

8 MR. EPSTEIN: Mr. Palmer, we've been
9 going just about an hour. Would you mind if we
10 take a five-minute restroom break?

11 MR. PALMER: Do we want to -- if you've
12 got to go, we can. But I'm just going to -- I
13 think this will be a quick one.

14 MR. EPSTEIN: Okay.

15 MR. PALMER: Just to kind of wrap this
16 one up.

17 MR. EPSTEIN: That's fine.

18 MR. PALMER: That will be a good stopping
19 point.

20 MR. EPSTEIN: Yeah, just a restroom
21 break, but I could -- I could go another exhibit.

22 BY MR. PALMER:

23 Q. Mr. Karney, Exhibit 24 in front of you is
24 a balance sheet that -- I'll tell you that we
25 prepared for Shiba Prop, LLC, as of March 28,

AMOGH KARNEY

1 2022?

2 A. Okay.

3 Q. Are you aware of any assets for Shiba
4 Prop as of that date that aren't listed here?

5 A. In 2022, to the best of my knowledge, no.

6 Q. Are you aware of any liabilities that
7 aren't issued -- that aren't listed here as of
8 March 28, 2022?

9 A. Well, these first one, two, three, four,
10 five -- these first six line items were not a debt
11 as of March 28, 2022. They were not a liability.
12 There was no judgment entered in at March of 2022.

13 Q. The underlying transactions for which
14 those judgments were entered occurred before March
15 2022, did they not?

16 A. I mean, I don't know what that means.
17 All I know is I was not served any sort of
18 judgment, and no judgment was granted in the favor
19 of these people against Shiba in March 28th of
20 2022.

21 Q. I get that there was no judgment, but
22 you're aware of the underlying grounds in the
23 lawsuit?

24 A. Everyone has their own opinion.

25 Q. You're aware of what was alleged, even if

AMOGH KARNEY

1 you disagree with it?

2 A. I mean, I was aware that I was served a
3 lawsuit. Yes, I was aware of what was alleged.

4 Q. And ultimately, judgment was entered
5 against Shiba Prop?

6 A. I believe so.

7 Q. And are you aware of any liabilities that
8 aren't listed on here for Shiba Prop as of March
9 28, 2022?

10 A. To the best of my knowledge, no. Well, I
11 mean, there's -- I mean, Shiba's technically the
12 mortgage holder or there's -- you know, how do I
13 put it, like the Brookside Apartments, Shiba is a
14 debtor to the bank, just so you're aware --

15 Q. Okay.

16 A. -- of these loan amounts.

17 Q. So the -- they're a co-debtor along with
18 ARK Capital Brookside?

19 A. Correct.

20 Q. Okay.

21 A. And there's a co-debtor on every single
22 property. Sunset Village, 24LLC, Timbercreek. So
23 all of those would also be liabilities, but as of
24 2022, there's a net positive.

25 MR. PALMER: We can go ahead and take a

AMOGH KARNEY

1 break.

2 (THEREUPON, a break was taken.)

3 MR. PALMER: All right. We are back on
4 the record after a break.

5 BY MR. PALMER:

6 Q. Mr. Karney, directing your attention back
7 to Exhibit 24. Now, I know this is a balance
8 sheet for Shiba Prop as of March 28, 2022.

9 A. Uh-huh.

10 Q. But are you aware of any assets that
11 Shiba Prop would have had on June 8, 2023, that
12 are not also listed here?

13 A. June 8, 2023? Not that I can recall.

14 Q. Are you aware of any liabilities that
15 Shiba Prop would have had as of June 8, 2023, that
16 aren't listed on Exhibit 24?

17 A. Not that I can recall.

18 Q. And when I was going through each of
19 these entities here, I just wanted to make --
20 double check and make sure I got the questions in
21 for each of these. But starting with ARK Capital
22 Brookside, that entity was owned with 50 percent
23 by Shiba Prop and 50 percent by Ravara Group?

24 A. Uh-huh.

25 Q. Is that true when the entity was first

AMOGH KARNEY

1 **formed?**

2 A. When was -- ARK Capital Brookside was
3 formed?

4 **Q. Yes.**

5 A. Yes.

6 **Q. And were there ever changes to the**
7 **membership interest of ARK Capital Brookside?**

8 A. Only once.

9 **Q. And what was that change?**

10 A. That was when Ravara transferred the
11 membership right, interests, all that stuff, in
12 the refinancing May of '22.

13 **Q. And no other changes?**

14 A. No.

15 **Q. The Sunset Village property, this one is**
16 **a little bit different because this one is owned**
17 **directly in different percentages. But when that**
18 **property was first associated with Shiba Prop,**
19 **Shiba Prop was listed as a 25 percent owner on the**
20 **deed?**

21 A. On the closing statement, but I believe
22 on the deed it just says they're joint owners.

23 **Q. Okay. So originally it's at 25 percent**
24 **to Shiba Prop, and then I think you said in late**
25 **2021, was it, it switched to being 75 percent**

AMOGH KARNEY

1 Shiba Prop?

2 A. That is correct.

3 Q. And have there been any changes in the
4 Sunset Village ownership percentages since then?

5 A. I don't believe so.

6 Q. As far as NARKE CW, did Shiba Prop have a
7 20 percent interest in that entity when it was
8 formed?

9 A. When it was formed, yes, with the bank
10 paperwork and everything.

11 Q. Was there ever any changes to the
12 percentage membership interest of Shiba Prop in
13 NARKE CW?

14 A. Not to my knowledge.

15 Q. Same questions with NARKE Timbercreek.
16 Did Shiba Prop have a 50 percent membership
17 interest when that entity was -- when NARKE
18 Timbercreek was formed?

19 A. I believe it was actually -- either 50 or
20 66 percent. It was two thirds.

21 Q. So originally it was 66 percent, you
22 think?

23 A. I believe so. But it was -- it was a
24 sole large shareholder.

25 Q. But by March 28, 2022, that had decreased

AMOGH KARNEY

1 to 50 percent?

2 A. 50 percent.

3 Q. And then have there been any changes
4 since then?

5 A. To my knowledge, no. The only change I'm
6 aware of is, I believe, AlphaLux was transferred
7 from here to Farhkhooor to Pranay Bajjuri and --
8 but nothing in regards to Shiba.

9 Q. But as to NARKE Timbercreek?

10 A. Oh, you're talking about changes in NARKE
11 Timbercreek?

12 Q. Correct.

13 A. Again, to the best of my knowledge, Shiba
14 did not sign off on any changes of that nature.

15 Q. So there was --

16 A. But I believe there was some sort of
17 transfer of ownership of AlphaLux -- AlphaLux's
18 ownership of Timbercreek to Pranay Bajjuri or
19 something of that nature. I'm not privy to the
20 details.

21 Q. So just as to, then, the specific
22 ownership interest of Shiba Prop?

23 A. Yeah. That -- about 50 percent is -- 50
24 percent -- that --

25 Q. Okay.

AMOGH KARNEY

1 A. Yeah.

2 Q. And were we -- I just want to make sure
3 there wasn't confusion and we weren't crossing
4 different entities. You said that was originally
5 when NARKE Timbercreek was formed it was a 66
6 percent ownership interest that Shiba Prop had in
7 it?

8 A. That is correct.

9 Q. Okay. Going back to the liabilities, I
10 think there might have been another one that was
11 missed here in this list.

12 (THEREUPON, Amogh Karney Deposition
13 Exhibit No 31 was marked for identification.)

14 BY MR. PALMER:

15 Q. Mr. Karney, I'm handing you what I've
16 just marked as Exhibit 31. Is that a promissory
17 note which lists Shiba Prop as the borrower?

18 A. It does.

19 Q. And the principal amount is \$601,554?

20 A. Correct.

21 Q. This Exhibit 31 is signed by you.
22 Actually, I take that back. It looks like it's
23 signed --

24 A. Yes, yes. It -- there's --

25 Q. Signed by you and your father on behalf

AMOGH KARNEY

1 of Shiba Prop?

2 A. That is correct.

3 Q. Do you know when this \$601,554 was
4 repaid?

5 A. I believe it was repaid where it was due
6 or when it was due.

7 Q. So if it was paid when it was due, if you
8 go to the second paragraph on the first page.

9 A. Second paragraph on the first page. Yep.
10 Oh, I'm sorry. Second paragraph on the first
11 page. Yep. I see that.

12 Q. So it says this -- the last sentence
13 there says that on December 31, 2021, the note
14 balloons and becomes due and payable in full.

15 A. Okay.

16 Q. Is it your understanding that that was
17 then paid off at that time?

18 A. Again, I'm not sure. I would assume it's
19 been paid off or else I'm sure DaSilva Hawk would
20 have attempted to foreclose or, you know, take the
21 property; correct?

22 Q. Okay. Is it your position -- I guess
23 also -- yeah. So is it your position that Nirmal
24 Gorla has never been made a member of Shiba Prop?

25 A. That is correct.

AMOGH KARNEY

1 (THEREUPON, Amogh Karney Deposition
2 Exhibit No 32 was marked for identification.)

3 BY MR. PALMER:

4 Q. Mr. Karney, I'm handing you what I just
5 marked as Exhibit 32.

6 A. Okay.

7 Q. Is this document entitled "Limited
8 Liability Operating Agreement of Shiba Prop
9 Limited Liability Company"?

10 A. It is.

11 Q. Is that your signature on the last page?

12 A. Well, it's a DocuSign signature, but that
13 is my name on there.

14 Q. Is this something that you caused to have
15 your DocuSigned signature put on?

16 A. I don't recall, and I don't recall ever
17 signing this document.

18 Q. So it may have been signed by you, but
19 you don't recall one way or the other?

20 A. I don't believe I signed this document
21 because there would have been a membership
22 transfer agreement. There would have been my
23 parents on here as members. No bank would have
24 accepted this document as my parents aren't
25 members on here.

AMOGH KARNEY

1 Q. I'm not asking about what a bank would
2 accept. What I'm asking is whether this was
3 something that you signed. I believe your
4 testimony is you said you don't recall if you
5 signed it.

6 A. I don't -- I did not sign this. If
7 you're asking for my testament or testimony, I
8 don't -- I did not sign this document.

9 Q. You didn't put your DocuSign signature on
10 it?

11 A. Correct.

12 Q. Do you have any idea how it would have
13 gotten there then?

14 A. I'm not sure. There has been multiple
15 operating agreements that have improper signatures
16 from the wrong parties across the board.

17 Q. So I understand that you are disputing
18 that this is authentic, but the second page does
19 -- I guess the first page does list three members?

20 A. Uh-huh.

21 Q. And those three that this document lists
22 are Amogh Karney, Pranay Kumar Bajjuri, and Nirmal
23 Gorla?

24 A. On the second document or the first page?

25 Q. Oh, that's right. The first page, it

AMOGH KARNEY

1 lists those three under the Section 2 for members?

2 A. Yep.

3 Q. That's who this document lists as to who
4 the members are?

5 A. Correct.

6 Q. And Nirmal Gorla specifically on the
7 second page listed as having a 20 percent LLC
8 membership?

9 A. Yes. I see that.

10 Q. And have you ever seen this document
11 before today?

12 A. I believe I saw it as an exhibit on
13 another case.

14 (THEREUPON, Amogh Karney Deposition
15 Exhibit No 33 was marked for identification.)

16 BY MR. PALMER:

17 Q. Mr. Karney, I'm handing you what I've
18 just marked as Exhibit 33.

19 A. Okay.

20 Q. Does this appear to be a bank statement?

21 A. It does.

22 Q. The account holders are listed on the
23 first page as Nirmal Gorla and Rajani Penubothu?

24 A. It does.

25 Q. And then if you turn to the second page,

AMOGH KARNEY

1 there are two wire transfers listed there on April
2 6th. Do you see that?

3 A. I do see them.

4 Q. And you see this bank statement is for
5 the period from April 1, 2021, through April 30,
6 2021?

7 A. That is correct.

8 Q. And those two wires on April 6, 2021, are
9 both in the amount of \$50,000?

10 A. That is correct.

11 Q. And it says in the reference line on the
12 wires that it's "for Brookside investment"?

13 A. I see that.

14 Q. And specifically it's to NARKE Holdings,
15 LLC?

16 A. That is correct.

17 Q. That is your entity?

18 A. That is my entity.

19 Q. What did Nirmal Gorla give you \$100,000
20 for on April 6, 2021?

21 A. He was looking to acquire a share in
22 Brookside Apartments at the time. The refinance
23 we did in '22, we were going to do it earlier in
24 '21, and he was going to purchase out Rambabu
25 Kallepalli and Ravara Group.

AMOGH KARNEY

1 Q. Why would he give you the money to buy
2 out Rambabu?

3 A. That is just what we were doing, and he
4 offered to.

5 MR. EPSTEIN: What -- I -- I need to ask
6 something.

7 MR. PALMER: Yes.

8 MR. EPSTEIN: You said there were two
9 wires for 50 each?

10 MR. PALMER: Yes.

11 MR. EPSTEIN: Oh, okay. I see them. I
12 see what you're saying. Okay. All right. Go
13 ahead.

14 BY MR. PALMER:

15 Q. So he -- your testimony is that Nirmal
16 Gorla gave you \$100,000 to buy out Ravara Group's
17 interest in ARK Capital Brookside, LLC?

18 A. I mean, at the time, we were just -- he
19 wanted to purchase a share in Brookside
20 Apartments.

21 Q. Did he?

22 A. Well, he never paid the entire amount.
23 He never bought out Ravara Group.

24 Q. So did you return the \$100,000?

25 A. I'm not sure. That would have to be a

AMOGH KARNEY

1 question for my dad.

2 **Q. Why would your dad know?**

3 A. I believe my dad returned the funds in
4 India.

5 **Q. Do you have any evidence of this?**

6 A. That would be a question for my dad, not
7 me.

8 **Q. And explain it again why, if he was going**
9 **to buy Ravara Group's membership interest, why**
10 **would he give the money to you?**

11 A. Again, I was facilitating the refinance
12 at the time. We were starting the refinance
13 process on the property.

14 **Q. But why would he give it to you instead**
15 **of Rambabu?**

16 A. I don't know if there's really any
17 particular reason. It's -- you know, when we're
18 purchasing a property, sometimes I hold the funds,
19 sometimes an individual holds the funds before
20 they were titled.

21 **Q. So the money goes into an NARKE Holdings**
22 **bank account, and then you give it to your dad,**
23 **and then your dad gives it to -- back to Nirmal.**
24 **Is that your testimony?**

25 A. I'm not sure what was going on with this

AMOGH KARNEY

1 transaction, but at the time, Nirmal was doing
2 multiple transactions with my dad, including an
3 attempted purchase of this company. And I was
4 just told, "Hey, I would also like to purchase a
5 stake in, you know, apartments that are already
6 stabilized and ready to be refinanced."

7 **Q. But did you transfer the 100,000 to your**
8 **dad?**

9 A. I don't believe I did.

10 **Q. So you kept the money?**

11 A. I believe the funds were just in the
12 account, correct.

13 **Q. And so why wouldn't you give the funds**
14 **back if the -- if the purchase never went through**
15 **of Ravara's interest?**

16 A. I mean, at the time it was just pending.
17 I mean, I -- I don't know what they wanted to do,
18 what they wanted to purchase.

19 **Q. So that means because the transaction**
20 **never went through that the money is yours now?**

21 A. No. Chase froze the account.

22 **Q. So your -- it's your testimony that that**
23 **account was frozen by Chase with that money in**
24 **there?**

25 A. I'm not sure how much money was in there

AMOGH KARNEY

1 at the time, but that account was frozen.

2 Q. So it could have been less than 100,000
3 when Chase froze the account?

4 A. It could have.

5 Q. Because you spent the money?

6 A. I don't recall spending the money.

7 Q. Well, that -- it goes into this account
8 that is your company, NARKE Holdings's account?

9 A. Correct.

10 Q. You said you didn't transfer that money
11 out; right?

12 A. Correct.

13 Q. Money gets just spent day to day out of
14 that account?

15 A. No, it does not.

16 Q. So what happens with that account?

17 A. That account receives distributions from
18 countless properties as you've mentioned earlier
19 in the balance sheet.

20 Q. So I'm still just confused though. I
21 mean, I guess, when did the -- the bank freeze
22 your account or the NARKE Holdings account?

23 A. I believe it was in late '21 --

24 Q. So --

25 A. -- a few months after this.

AMOGH KARNEY

1 Q. In April of 2021, your testimony is
2 Nirmal Gorla gives you \$100,000 to NARKE Holdings,
3 and then nothing happens with it for approximately
4 six to eight months until late 2021?

5 A. Well, it was August or September of 2021,
6 if you want to get specific, when, you know, your
7 client contacted Chase to try to be added onto my
8 accounts and Chase froze said accounts.

9 Q. If you look back to -- and Chase just
10 says, "We're going to freeze your accounts, and
11 it's our money now"?

12 A. No. They just froze the account. They
13 never said it was their money.

14 Q. So that money is still frozen in an
15 account somewhere?

16 A. I believe so, yeah.

17 Q. So you'd have no issue with giving that
18 money back to Nirmal since you took it for an
19 investment that never happened, if you could
20 unfreeze the account?

21 MR. EPSTEIN: I'm going to object on the
22 basis of relevance. This is all about a Shiba
23 Prop transfer of 8901. You're -- you're so far
24 afield on other things, I'm going to object on the
25 basis of relevance.

AMOGH KARNEY

1 And you don't have to answer that.

2 This is -- this -- Nirmal Gorla is not a
3 plaintiff in this case, and this has nothing to do
4 with Nirmal Gorla.

5 BY MR. PALMER:

6 Q. We -- we've talked a lot about the value
7 of Shiba Prop on different dates today.

8 A. Right.

9 Q. This operating agreement was also dated
10 April 6, 2021?

11 A. That is correct.

12 Q. The same date that the wire transfer for
13 the 100,000 went through?

14 A. That is correct.

15 Q. Mr. Karney, is it your position that
16 neither Krishna Gaddam or any other entities
17 associated with Krishna Gaddam have ever been made
18 a member of ARK Capital Brookside?

19 A. They have never been made a member of ARK
20 Capital Brookside. They have never contributed to
21 ARK Capital Brookside in any shape or form.

22 (THEREUPON, Amogh Karney Deposition
23 Exhibit No 34 was marked for identification.)

24 BY MR. PALMER:

25 Q. Mr. Karney, I'm handing you what I've

AMOGH KARNEY

1 marked as Exhibit 34.

2 A. Okay.

3 Q. Is this document titled "Limited
4 Liability Operating Agreement of ARK Capital
5 Brookside"?

6 A. It is.

7 Q. If you flip to the last page, does that
8 appear to be your father's signature on behalf of
9 Shiba Prop?

10 A. It's a DocuSign.

11 Q. A DocuSigned signature of your father?

12 A. Sure.

13 Q. Have you seen this document before?

14 A. I believe -- I believe I might have seen
15 it in one of the other cases.

16 Q. The second page of this document lists
17 Shiba Prop as a 26.5 percent owner of ARK Capital
18 Brookside?

19 A. Okay.

20 Q. Is that right?

21 A. It does.

22 Q. And when we were talking about kind of
23 your methodology for the value of Shiba Prop's
24 ownership interest in ARK Capital Brookside, you
25 essentially took the net assets of the -- from the

AMOGH KARNEY

1 real estate and then multiplied it by the
2 percentage interest?

3 A. Correct.

4 Q. And so if Shiba Prop's ownership interest
5 was really 26.5 percent instead of a 66 percent --

6 A. This is not a fully executed document,
7 and -- nor did Xsilicia, Krishna Gaddam, or any of
8 these entities ever gave a single dollar to me, my
9 parents, or ARK Capital Brookside, or Shiba Prop
10 in regards to the purchase of Brookside
11 Apartments. So...

12 Q. They did give you money though, didn't
13 they?

14 A. Correct. For the purchase of 40 single-
15 family homes in central Missouri.

16 Q. Was that \$300,000?

17 A. I don't recall the exact amount.

18 (THEREUPON, Amogh Karney Deposition
19 Exhibit No 35 was marked for identification.)

20 BY MR. PALMER:

21 Q. I'm handing you, Mr. Karney, what has
22 been marked as Exhibit 35.

23 A. Okay.

24 Q. This document is labeled a "Funds
25 Transfer Request Authorization" at the top.

AMOGH KARNEY

1 A. Yep.

2 Q. Says the recipient name is NARKE
3 Holdings?

4 A. Correct.

5 Q. And then the reference information says
6 "St. Jones 40 Doors." Is that what you were just
7 referencing?

8 A. Yes, I was.

9 Q. As to what they were getting in return
10 for this?

11 A. That is correct.

12 Q. And that \$300,000 went to your company,
13 NARKE Holdings?

14 A. Correct. And that when the property did
15 not close, minus acquisition -- or minus appraisal
16 fees, loan fees, etc., \$225,000 was returned back.

17 Q. To?

18 A. STJ40, LLC. It was not the entire
19 200,000, but none of the funds were kept by me.
20 They were expended in the pursuit of the
21 acquisition of the property.

22 Q. For what?

23 A. Appraisal cost, loan fees, third party
24 surveys, inspection costs.

25 Q. Are you aware of any promises made to

AMOGH KARNEY

1 Krishna Gaddam as far as what they would receive
2 in lieu of getting that money -- all the money
3 returned?

4 A. I am not. I believe my dad did mention
5 something to them that, you know, we would try to
6 do something to make them whole. But again, I'm
7 not privy to that.

8 Q. Mr. Karney, do you have an opinion as to
9 the value of the house at 8901 Mission Road as of
10 June 8, 2023?

11 A. June 8, 2023?

12 Q. Correct.

13 A. Again, I'm not a -- I'm not a single
14 family property appraiser, but I would say around
15 400 to 500,000.

16 Q. So you don't have a -- it's a pretty
17 decent size range then on values between 400 and
18 500,000?

19 A. Uh-huh.

20 Q. Mr. Karney, are you familiar with an
21 individual named Yash Despande?

22 A. Yep.

23 Q. Are you aware of any transactions with
24 Yash related to Shiba Prop?

25 A. I am.

AMOGH KARNEY

1 Q. Can you describe them?

2 A. We were looking to do business with Yash.
3 We were looking at an UPS route in New Jersey, a
4 couple other things. He needed some SREO. He
5 needed to build up his profile, and he was looking
6 to purchase a share in one of the buildings.

7 Q. Which building?

8 A. Brookside Apartments.

9 Q. And when was that?

10 A. That would have been relatively recently.
11 I would say in late 2023.

12 Q. Did he pay anything with respect to that?

13 A. I believe he purchased a stake for
14 \$250,000.

15 Q. What did he purchase for 250,000?

16 A. A stake in Brookside Apartments.

17 Q. It was a membership interest?

18 A. Correct.

19 Q. So that did change then, the membership
20 interests?

21 A. I'm sorry. He purchased an ownership
22 interest in ARK Capital Brookside.

23 Q. Correct. What did -- how much did he
24 purchase?

25 A. I believe it would have been 20 or 25

AMOGH KARNEY

1 percent.

2 **Q. And that was late 2023?**

3 A. I believe it was late '23.

4 **Q. So that would have been when the property**
5 **had already gone through a foreclosure sale?**

6 A. Correct. We were raising the funds to
7 try to purchase the property back.

8 **Q. Which didn't happen?**

9 A. It did not happen.

10 **Q. So did you return the funds?**

11 A. No. Some of them were expended on the
12 refinance aspect of it. Some of it CoreFirst Bank
13 just kept and applied towards the outstanding loan
14 balance.

15 **Q. So the \$250,000 that Yash paid went into**
16 **a CoreFirst Bank account held by ARK Capital**
17 **Brookside?**

18 A. No, they did not.

19 **Q. Who was -- you said --**

20 A. During foreclosure proceedings, the
21 monthly debt service on that property was
22 exceeding \$25,000 per month, yet the asset only
23 generated \$15,000 a month. So it was negative
24 \$10,000 for every single month during foreclosure
25 proceedings until the sale, the foreclosure sale

AMOGH KARNEY

1 of the asset. And that is without counting any
2 major capital expenditures to the property.

3 Q. So while it was going -- did you do any
4 major capital expenditures on the property?

5 A. I did receive a new parking lot.

6 Q. That was paid for by ARK Capital
7 Brookside?

8 A. By ARK Capital Brookside.

9 Q. So after a foreclosure sale, you're
10 spending significant money --

11 A. It was not after foreclosure sale. It
12 was while the property was under receivership.

13 Q. The foreclosure sale, I believe, happened
14 in --

15 A. January of 2024.

16 Q. Look at Exhibit 30. The judgment was
17 entered in favor of the -- of CoreFirst Bank on
18 August 30, 2023.

19 A. That is correct.

20 Q. And Exhibit 30 also says that -- I guess
21 the foreclosure sale would have happened then in
22 late 2023?

23 A. I believe it happened in 2024 or -- I'm
24 sorry. Yeah, late 2023.

25 Q. And so Yash's \$250,000, where -- so that

AMOGH KARNEY

1 went specifically into an account held by whom?

2 A. I believe in the NARKE Holdings account.

3 Q. Okay. And then you used the money in the
4 NARKE Holdings account for the benefit of the
5 property?

6 A. I believe the receiver required money. I
7 believe it was 37 or \$38,000 initially to Top Hat
8 Management. Additional funds were used to pay for
9 the outstanding invoices for new carpet that was
10 installed on the property for about \$30,000. Yash
11 and I had started a loan process -- actually two
12 different loan processes, and those loan
13 application fees were about 15 to 20,000 apiece.

14 Q. So the -- the receiver was spending money
15 for the repairs on the property?

16 A. Some repairs, some day-to-day
17 maintenance, but the biggest -- the biggest kind
18 of chip on the property's shoulder was the 18
19 percent default interest rate being charged to the
20 property.

21 Q. Right. Because the -- because the
22 mortgage wasn't getting paid?

23 A. No.

24 Q. That's why it went into foreclosure, did
25 it not?

AMOGH KARNEY

1 A. That was not the reason it went into
2 foreclosure.

3 Q. Why did it go into foreclosure?

4 A. I believe it went into foreclosure
5 because the title was being disputed due to the
6 lis pendens that was placed on the property. And
7 the bank used that as an advantage to foreclose
8 the asset.

9 Q. Can you turn to Exhibit 29.

10 A. Exhibit 29? Okay.

11 Q. Specifically paragraph 30 on page 8. It
12 says, "As a result of the failure to satisfy the
13 payment due on July 27, 2022, CoreFirst
14 accelerated the maturity of the note effective
15 August 19, 2022, rendering the full amount of the
16 note due and owing immediately."

17 A. Uh-huh.

18 Q. So it was non-payment that was the breach
19 of the note that got the acceleration?

20 A. That is what they are claiming.

21 Q. Do you dispute that?

22 A. I do dispute that, because there was more
23 than enough money in the CoreFirst Bank account
24 for them to take the payment.

25 Q. But you didn't cause the payment to be

AMOGH KARNEY

1 made to CoreFirst out of that account?

2 A. I believe it was set to auto pay, and
3 there was more than enough, ample amount of money
4 at the time that the July 27th payment was due.

5 Q. So it was just a -- why wouldn't they
6 just pay the note -- or why wouldn't you pay the
7 note out of the amount of money in the account?

8 A. The note was for \$3 million and change.
9 There was maybe \$100,000 in that account at the
10 time. The monthly payment was due, 20,000 and
11 change.

12 Q. So it's your testimony that the bank
13 froze your account. You missed a single payment.

14 A. Corporate account --

15 Q. And froze -- no, no. Let me finish.
16 They froze your account and then went through all
17 of the foreclosure process rather than just
18 allowing you to pay the rent -- to pay the
19 mortgage out of the money in their account.

20 A. Well, they were being harassed by a third
21 party about claims to the ownership of the
22 property, lis pendens on the asset, other reasons
23 why.

24 Q. Because there's a lis pendens, they are
25 not getting paid on their note?

AMOGH KARNEY

1 A. No. They used the fact that a payment
2 was not allegedly made as their primary reason to
3 break the note. At the time of the refinance,
4 there was no lis pendens. After the refinance,
5 there was a lis pendens.

6 Q. We kind of got off track here, but going
7 back, I'm still confused here. So the money --
8 the \$250,000 that Yash paid for a membership
9 interest in ARK Capital Brookside.

10 A. Right.

11 Q. That money went into an NARKE Holdings
12 account?

13 A. That is correct.

14 Q. And then did that money go from the NARKE
15 Holdings account to the receiver's account?

16 A. I believe a -- the portion the receiver
17 required was paid to them, which I believe was 35
18 or \$38,000 because the rents alone could not
19 sustain the expenses, their management fee, the
20 accelerated interest or default interest due on
21 the note, et cetera.

22 Q. So that's 35 to 38,000. Where did the
23 rest of the money go?

24 A. The carpet installed on the property was
25 about 30 or 35,000 in total. New mailboxes were

AMOGH KARNEY

1 about 15,000. The elevator was repaired for about
2 20,000. Two different loan applications were
3 filed. I believe one was 15,000, one was 17,000.
4 I'm sorry. One was 15. The other one was 7,000.

5 **Q. The carpet, mailbox, and elevators that**
6 **you just mentioned, did that money go to the**
7 **receiver and the receiver paid for it, or was that**
8 **paid directly by NARKE Holdings?**

9 A. They were outstanding invoices that were
10 paid by ARK Capital Brookside.

11 **Q. But I thought you said the money was paid**
12 **by NARKE Holdings.**

13 A. Well --

14 MR. EPSTEIN: And -- and you know what,
15 I'm going to object. This -- I've allowed this to
16 go on long enough, Mr. Palmer. This has
17 absolutely nothing to do with the case that you
18 have filed regarding the fraudulent transfer of
19 8901. You are now asking about people that are
20 not plaintiffs, you're asking about money that has
21 nothing to do with this transfer.

22 My objection is this is completely
23 irrelevant. It's a fishing expedition that I
24 think you intend to use somewhere else, and at
25 this point, since it's not relevant to any claim

AMOGH KARNEY

1 in this case, I'm going to instruct the witness to
2 stop answering questions about stuff that has
3 nothing to do with 8901.

4 MR. PALMER: Okay.

5 BY MR. PALMER:

6 **Q. Can you flip to Exhibit 28 in front of**
7 **you.**

8 A. Exhibit 28, yes.

9 MR. WAGNER: Before we do that, can we
10 take a five-minute break?

11 MR. PALMER: Yeah, let's go for it.

12 (THEREUPON, a break was taken.)

13 MR. PALMER: We are back on the record
14 after a break.

15 BY MR. PALMER:

16 **Q. Mr. Karney, you're still open to Exhibit**
17 **28 there in front of you?**

18 A. Exhibit 28.

19 **Q. Is this titled an "Agreement to Pay**
20 **Back"?**

21 A. That is.

22 **Q. And your dad had testified that he had**
23 **signed this document?**

24 A. He did. And then afterwards they did
25 cross the name out on it.

AMOGH KARNEY

1 Q. Your signature appears on it as well?

2 A. It does. That is my signature.

3 Q. And your name is not crossed out?

4 A. It is not crossed out.

5 Q. This says that -- at the top there, that
6 "Moneys owed in the amount of \$1,025,000" to a few
7 individuals there in the form of different LLCs.

8 A. Sure.

9 Q. Do you see where it says that?

10 A. Yep.

11 Q. And then it looks like it kind of --

12 A. Let me turn this off.

13 Q. It looks like it's itemizing that, some
14 sub amounts?

15 A. Yep.

16 Q. The first one is 565,000, I think it's
17 supposed to be \$500, for of Brookside equity?

18 A. That is what it says.

19 Q. What was this for?

20 A. Again, at the time, in '23, after the
21 refinance, and this is after or right when there
22 was a lis pendens on the property, we were trying
23 to get the property refinanced again.

24 Q. So this was -- so was there a payment
25 from some entity associated with these individuals

AMOGH KARNEY

1 of \$565,500 for equity in ARK Capital Brookside?

2 A. To Shiba; correct.

3 Q. To Shiba?

4 A. To Shiba.

5 Q. So \$565,500 was paid to Shiba, not ARK
6 Capital Brookside?

7 A. I believe it was paid to Shiba.

8 Q. Was that for a membership interest in
9 Shiba or ARK Capital Brookside?

10 A. I believe it was a transfer of ARK
11 Capital Brookside equity to other individuals.

12 Q. Okay. The next line item there is
13 \$117,500 of Timbercreek equity?

14 A. Correct. This was at 66.66 percent I
15 told you about.

16 Q. Uh-huh.

17 A. Then it went down to 50 percent. That's
18 what this was for.

19 Q. So it was for 16 and two thirds percent?

20 A. 16 point -- yeah, two and two thirds.

21 Q. Of the membership interest of NARKE
22 Timbercreek?

23 A. Correct.

24 Q. Next line item is \$242,500 of AlphaLux's
25 AshStreet Equity in parentheses --

AMOGH KARNEY

1 A. We had nothing to do with that
2 transaction.

3 Q. But it's -- first up, let's just kind of
4 build this piece by piece here. It says that it's
5 \$242,500 of AlphaLux's AshStreet equity. That's
6 what it says at least.

7 A. Could you read the next part of that?

8 Q. Yes. "Funds paid to Heerad Farhkhoo."
9 That's what it says.

10 A. That's not me.

11 Q. But that's what it does say? Just one
12 step at a time.

13 A. Correct.

14 Q. Yeah. And you signed this document?

15 A. I did sign the document.

16 Q. What was your understanding that that was
17 for?

18 A. That was some transaction that was
19 between AlphaLux Capital, Pranay Bajjuri getting
20 in the middle of it again, and -- you know, and
21 these individuals.

22 Q. So is it your testimony that AlphaLux had
23 at one time a membership interest in NARKE
24 AshStreet?

25 A. At no point did I say that.

AMOGH KARNEY

1 Q. So you disagree then that -- your -- your
2 testimony is that AlphaLux Capital never had a
3 membership interest in NARKE AshStreet?

4 A. It was a creditor interest. It was never
5 a membership interest.

6 Q. Is there anything documenting that
7 creditor interest?

8 A. Is there anything documenting the
9 membership interest?

10 Q. It's your deposition. I'm sorry, Mr.
11 Karney. If you want to ask questions at a
12 deposition, you're going to have to go to law
13 school.

14 A. Okay. That is --

15 Q. Directing you back to my question, the --
16 I guess it's your testimony then that AlphaLux
17 Capital never had -- or sorry. I guess, that's --
18 strike that.

19 My question was, is there any documentation
20 providing that AlphaLux Capital had a
21 creditor/debtor relationship with NARKE
22 AshStreet?

23 A. I believe there is, and I believe they
24 received multiple interest distributions.

25 Q. I'm just confused, because in other parts

AMOGH KARNEY

1 in this document when it says "equity," it's
2 referring to membership interest.

3 A. I did not type up this document.

4 Q. But you signed it?

5 A. I did sign it.

6 Q. You didn't correct that?

7 A. Okay.

8 Q. Is that true?

9 A. That is correct.

10 (THEREUPON, Amogh Karney Deposition
11 Exhibit No 36 was marked for identification.)

12 BY MR. PALMER:

13 Q. Mr. Karney, I'm handing you what I just
14 marked as Exhibit 36.

15 A. Okay.

16 Q. Is this an email thread involving
17 yourself and a Paul Himmelstein?

18 A. That is correct.

19 Q. And you are emailing to Pranay Kumar
20 attachments which include a first amendment to
21 operating agreement and an operating agreement?

22 A. Okay. Let's see. Is that on the first
23 page or the second page?

24 Q. The top email at the top of the first
25 page of Exhibit 36.

AMOGH KARNEY

1 A. Top email, okay. So this email is me
2 forwarding an email to Pranay, Pranay Kumar.

3 **Q. And there's two attachments listed there?**

4 A. It says attachment, the operating
5 agreement and first amendment.

6 **Q. And flipping to the fourth page of this**
7 **exhibit.**

8 A. Four.

9 **Q. Yes. Is this a document labeled a**
10 **"Limited Liability Operating Agreement of NARKE**
11 **AshStreet?"**

12 A. It is.

13 **Q. Flipping to the few pages on, there are**
14 **signatures to this document?**

15 A. Uh-huh.

16 **Q. Including a DocuSigned signature for**
17 **yourself?**

18 A. I do see that.

19 **Q. Did you cause your DocuSign signature to**
20 **be put onto this document?**

21 A. I did not.

22 **Q. How did it get there?**

23 A. I'm not sure. Because last I checked,
24 according to Pranay Bajjuri, PBARKE is an entity
25 owned entirely by him.

AMOGH KARNEY

1 Q. So you have no idea, any facts of how
2 your signature got onto this document?

3 A. I don't.

4 MR. EPSTEIN: And what -- what exhibit
5 did you give this, Mr. Palmer?

6 MR. PALMER: 36.

7 MR. EPSTEIN: 36. Okay.

8 BY MR. PALMER:

9 Q. And then flipping back to the emails that
10 are in this thread in Exhibit 36.

11 A. Uh-huh.

12 Q. On the second page, did you send this
13 email from yourself to Paul Himmelstein?

14 A. From me to Paul Himmelstein?

15 Q. Yeah, the second -- the email on the
16 second page on March 5, 2021, at 1:56 p.m.?

17 A. Correct.

18 Q. You sent this email?

19 A. Yes, I believe so. Yep.

20 Q. You're asking for him to provide you with
21 the operating agreement document?

22 A. Correct.

23 Q. The second paragraph says, "Ram bought in
24 \$900,000 for a 20 percent stake on the property"?

25 A. It does say that.

AMOGH KARNEY

1 Q. Are you saying now that that was for --
2 that was a loan instead of a contribution for a
3 membership interest?

4 A. Hold on. I misused the word. It's -- a
5 20 percent stake would be, like, 20 percent of the
6 funds raised. If you read above I said, "during
7 the raise of funds for the closing of the
8 property."

9 Q. So you asked for this operating
10 agreement, though?

11 A. I said, "Can you please provide us with a
12 -- with the updated operating agreement?"

13 Q. And then the next email from Paul
14 Himmelstein to you is on the first page.

15 A. On the first page, uh-huh.

16 Q. Says, "Attached are the operating
17 agreement and first amendment."

18 A. Okay.

19 Q. So you received this operating agreement
20 then that has your DocuSigned signature on it;
21 correct?

22 A. Correct.

23 Q. Then you sent it on to Pranay Kumar?

24 A. Correct.

25 Q. You're saying that this is a forgery that

AMOGH KARNEY

1 you had no idea about?

2 A. I believe I forwarded it to him to ask
3 him why my signature was on there for entities
4 that I am not a member of.

5 Q. Does it say that in your email?

6 A. What if I was on the phone, and I was
7 talking to him about it?

8 Q. Is it your testimony that you were on the
9 phone when you sent this email and that you asked
10 him why is my signature on this document that you
11 didn't sign?

12 A. I might have called him later, because if
13 you look at this very operating agreement, I also
14 signed for AshStreet PB LLC. That stands for
15 AshStreet Pranay Bajjuri, who was a sole member or
16 member with his friends on that entity.

17 Q. Are you aware of any emails or text
18 messages in 2021 where you indicated that there is
19 a forged operating agreement, and that you're the
20 sole member of the LLC?

21 A. I believe maybe. I'm not sure. Maybe
22 late 2021.

23 Q. Switching gears, Mr. Karney, is it your
24 position that Heerad Farhkhooor was never a member
25 of ARK Capital Brookside?

AMOGH KARNEY

1 A. Correct. At one point he was a creditor,
2 but he was a member of NARKE Capital Timbercreek.

3 (THEREUPON, Amogh Karney Deposition
4 Exhibit No 37 was marked for identification.)

5 BY MR. PALMER:

6 Q. Mr. Karney, I'm handing you what has been
7 marked as Exhibit 37.

8 A. Okay.

9 Q. Is this document titled, "Listing of
10 Members - Schedule 1, Limited Liability Company
11 Operating Agreement for ARK Capital Brookside,
12 LLC"?

13 A. That is correct.

14 Q. It lists yourself as a member of ARK
15 Capital Brookside?

16 A. Correct.

17 Q. And Heerad Farhkhooor.

18 A. Correct.

19 Q. It says he has a 20 percent ownership
20 interest?

21 A. That is what this document says.

22 Q. And that the contribution that he gave
23 for this was \$60,000?

24 A. That is what it says.

25 Q. This amount was paid; correct?

AMOGH KARNEY

1 A. It was paid.

2 Q. And so he became a member of ARK Capital
3 Brookside?

4 A. No, he did not. The bank would not allow
5 it, because it would require him to be a
6 guarantor. All that's -- you know, he did not
7 want to be a personal guarantor on the asset, and
8 therefore I offered him his money back, or we
9 could purchase Timbercreek Apartments, and he
10 would just give them \$60,000 less, which is what
11 he elected to do. That's when he formed AlphaLux
12 Capital.

13 Q. Going back to Exhibit 28, what was the
14 purpose of this agreement?

15 A. My dad does a lot of business with these
16 three individuals in India. They were upset with
17 this legal battle taking on so long. They wanted
18 to recapitalize their money stateside so they
19 could do developments in India and might have
20 asked him to sign it. He did sign it at first.
21 Then he realized there's a lot of mistakes in
22 here, and that's why he crossed his signature out.
23 I didn't get a chance to cross my signature out
24 either.

25 Q. But you would have crossed it out?

AMOGH KARNEY

1 A. I would have.

2 MR. PALMER: Can we take a quick break?

3 I don't know if I've got anything else, but let me
4 go through a couple things here.

5 MR. EPSTEIN: Sure.

6 (THEREUPON, a break was taken.)

7 MR. PALMER: We are back after a break.

8 I have no further questions at this time.

9 Jackson, if you have anything.

10 CROSS-EXAMINATION

11 BY MR. WAGNER:

12 Q. Thank you. Mr. Karney, because you were
13 at your parents' deposition, you know that my name
14 is Jackson Wagner. I am the attorney of record
15 for Midwest Sales and Leasing.

16 A. Okay.

17 Q. I have just a couple questions for you as
18 this case concerns my clients. Was or is Amrit
19 Singh Bains a member of Shiba Prop, LLC?

20 A. Never.

21 Q. Okay. Has never been?

22 A. Never was. Is not currently.

23 Q. Okay. Has never been a director,
24 officer, or general partner of Shiba Prop?

25 A. No, sir.

AMOGH KARNEY

1 Q. Is Amrit Bains or Amrit Singh Bains
2 related to you in any way?

3 A. He is not.

4 Q. Related to either of your parents in any
5 way?

6 A. He is not.

7 Q. Okay. Do you know a Mr. Rupinder
8 Dhillon?

9 A. I do know of him.

10 Q. Okay. Has Mr. Dhillon ever been a member
11 of Shiba Prop?

12 A. No, he's not.

13 Q. Ever been a director, officer, or general
14 partner of Shiba Prop?

15 A. No, he's not.

16 Q. Have any kind of control over Shiba Prop
17 in any way?

18 A. No, he has not.

19 Q. Is he related to you or your parents?

20 A. He is not.

21 Q. Okay. Do you know who Mr. Davinder
22 Dhillon is?

23 A. I believe he's Rupinder's brother.

24 Q. Yeah, I don't know exactly what the
25 relationship is there --

AMOGH KARNEY

1 A. Yeah, yeah.

2 Q. -- but those two are related.

3 A. Yes.

4 Q. Has Davinder ever been a member of Shiba
5 Prop?

6 A. No.

7 Q. Ever been an officer, director, general
8 partner?

9 A. No.

10 Q. Okay. Ever have any kind of controlling
11 interest?

12 A. He did not.

13 Q. And are you or your parents related to
14 him in any way?

15 A. We are not.

16 Q. Okay. And I've got one more person,
17 Gagandeep Kakkar.

18 A. Uh-huh.

19 Q. Do you know who Gagandeep is?

20 A. I do.

21 Q. Okay. Is he a director, officer, general
22 partner of Shiba Prop?

23 A. No.

24 Q. Okay. Ever held any kind of controlling
25 interest in Shiba Prop?

AMOGH KARNEY

1 A. Never.

2 Q. Ever been a member of Shiba Prop in any
3 way?

4 A. He has not.

5 Q. All right. Or -- but ever?

6 A. Ever.

7 Q. Okay. Are you or your parents related to
8 him any way?

9 A. We are not.

10 Q. And I apologize. Same questions for Mr.
11 Paviter Grewal.

12 A. Uh-huh.

13 Q. Do you know who that is?

14 A. I do know who that is.

15 Q. Okay. Has he ever been a member of Shiba
16 Prop?

17 A. He has not.

18 Q. Okay. Ever been a director, officer,
19 general partner?

20 A. He has not.

21 Q. Has never been?

22 A. Never been. Never has been. Is not
23 currently.

24 Q. Okay. Ever have any kind of control over
25 Shiba Prop?

AMOGH KARNEY

1 A. Never has. Does not.

2 Q. All right. Is he related to you or your
3 parents in any way?

4 A. I believe the only relation is, is he
5 once worked for my dad for about a month years
6 ago.

7 Q. Understood. But there's no familial
8 ties?

9 A. There's no familial relationship, no,
10 sir.

11 Q. All right. Have you or your parents ever
12 been a member of Midwest Sales and Leasing?

13 A. We have never been a member of that
14 entity.

15 Q. Okay. Ever serve as a director, officer,
16 or general partner?

17 A. No, sir.

18 Q. Have any kind of control over it?

19 A. No.

20 Q. These are two entirely separate entities;
21 correct?

22 A. Yes, sir.

23 Q. All right. If you'll turn back to what I
24 think is marked as Exhibit 28, the agreement to
25 pay back. You still got it there?

AMOGH KARNEY

1 A. Yep.

2 Q. Perfect. Now, if I understood your
3 testimony, your dad's -- your dad has claimed to
4 have crossed out his signature on this document.
5 Is that what your testimony is?

6 A. Correct.

7 Q. Okay. And that's -- even though he
8 testified during his deposition that that was
9 indeed his signature?

10 A. That was his -- yeah, that is his
11 signature.

12 Q. And that he understood the terms of the
13 agreement?

14 A. I believe he did.

15 Q. And that he intended to uphold the terms
16 of the agreement?

17 A. I believe he did, and I believe he has
18 upheld the terms so far.

19 Q. You agree that that's your signature on
20 this exhibit?

21 A. I do.

22 Q. Do you -- when you signed this, did you
23 understand the terms of this agreement?

24 A. I did.

25 Q. And did you intend to uphold the terms of

AMOGH KARNEY

1 this agreement?

2 A. I did, and I do.

3 Q. Okay. And is it your position that you
4 have fulfilled everything that was required of
5 both you and your dad under this agreement?

6 A. To the best of my knowledge, yeah.

7 Q. So tell me, what -- what was the purpose
8 of this agreement?

9 A. The purpose of this agreement was, you
10 now, to effectively make sure Gagandeep Kakkar,
11 Rupi Dhillon, Amrit Dhillon were made whole, and
12 that's -- that was the deal, essentially.

13 Q. And so you recognize that \$1,025,000 was
14 owed collectively to those three individuals in
15 the forms of different LLCs?

16 A. Well, minus the 250 which, again, we said
17 we would deal with after that legal case in
18 Columbia was dealt with depending on, you know,
19 how that went.

20 Q. The 250 referring to the home equity as
21 stated below?

22 A. No. The -- the 242 of AlphaLux's
23 AshStreet equity. That's part of the one million
24 right there.

25 Q. Okay. So your position would be that

AMOGH KARNEY

1 it's 1,025 minus the 242,5 is what is owed to
2 those three individuals?

3 A. Correct. Minus the 50 that was paid and
4 multiple -- the payments that have been made since
5 then.

6 Q. Okay. Do you have any documentation to
7 show those payments that have been made?

8 A. The 50,000, or the other payments that
9 have been made since then?

10 Q. All -- all of the above.

11 A. I believe I have a cashier's check for
12 the 50,000, and --

13 Q. Okay. What -- what bank was that drawn
14 on?

15 A. I believe that was Country Club or BMO.
16 It's one or the other.

17 Q. What about the other payments?

18 A. They would have been Country Club or BMO.

19 Q. What does BMO stand for, do you know?

20 A. Bank of Montreal. It's Bank of the West
21 that was -- now BMO Harris.

22 Q. All right. So pursuant to this
23 agreement, you and your father agreed that the
24 house at 8901 Mission would be transferred to
25 Midwest Sales and Leasing; is that fair?

AMOGH KARNEY

1 A. That's correct. Yes, sir.

2 Q. And that any equity in the house would be
3 treated as a credit against the money that you and
4 your father agreed was owed to several of the
5 members of Midwest Sales and Leasing; is that
6 fair?

7 A. That's correct.

8 Q. Okay. So -- and -- and in here you wrote
9 that it was expected to be about \$250,000?

10 A. That's a -- that was an optimistical
11 case, but yeah.

12 Q. And you testified today you thought the
13 property was worth between 4 and \$500,000?

14 A. If it was -- at the time Ruby and Dave
15 had suggested putting some money into it. They
16 had a person come through, walk through it, a real
17 estate agent. He had suggested spending about 30
18 to 50,000 to spruce up the property, make it less
19 of a bachelor pad essentially and more of a family
20 home, and they thought they could, you know, list
21 it and recoup the renovation costs plus additional
22 profits.

23 Q. Sure. And I understand that. But my
24 question was you testified earlier today you
25 thought the property was worth about 4 to

AMOGH KARNEY

1 \$500,000?

2 A. That is correct. At the time.

3 Q. Okay.

4 A. Without repairs.

5 Q. All right. So let's just assume for a
6 moment that the house was worth somewhere in
7 between, just for simple math, \$440,000?

8 A. Okay.

9 Q. You agree that at the time of the
10 transfer there was a mortgage on the house that's
11 worth about \$390,000?

12 A. That sounds about right to me.

13 Q. Okay. And so if the house was -- had a
14 \$390,000 mortgage and was worth about \$440,000 the
15 equity would be \$50,000?

16 A. Sounds right to me.

17 Q. That math maths?

18 A. Uh-huh.

19 Q. Okay. And so if the equity was \$50,000,
20 that would be the credit that your parents and you
21 and Shiba Prop received against the money that was
22 otherwise owed to Midwest Sales and Leasing; is
23 that true?

24 A. I would agree with that statement.

25 Q. So regardless of what the true value of

AMOGH KARNEY

1 the house was at the time of transfer, which would
2 be determined by fair market value appraisal, what
3 -- what have you, whatever that equity is is the
4 amount of the credit that you and your folks would
5 have received.

6 A. Correct.

7 Q. Okay. And that -- that's the overall
8 intent of this agreement?

9 A. That was the overall intent of the
10 agreement, yes.

11 Q. You would agree that Midwest Sales and
12 Leasing ultimately paid off the \$390,000; correct?

13 A. That is correct.

14 Q. And that's not exact, but that's roughly
15 what it was worth?

16 A. Roughly speaking, yeah.

17 Q. All right. You testified earlier today
18 that you've been paying \$2,500 a month in rent to
19 continue living at that house.

20 A. Correct.

21 Q. Do you have a written lease?

22 A. I believe I did, or I believe you do.

23 MR. WAGNER: What -- what exhibit are we
24 up to now?

25 THE REPORTER: 38.

AMOGH KARNEY

1 (THEREUPON, Amogh Karney Deposition
2 Exhibit No 38 was marked for identification.)

3 BY MR. WAGNER:

4 Q. Handing you what's been marked as Exhibit
5 38. Do you see that's titled, "Vacation
6 Agreement" at the top?

7 A. Correct.

8 Q. Okay. Is this a copy of the
9 quote/unquote lease?

10 A. I believe it to be, yes.

11 Q. And so the -- the -- at the very end of
12 it, there's a holdover provision which states that
13 your parents who executed this document were going
14 to be charged \$83.33 per day. Is that -- is that
15 fair?

16 A. Yeah.

17 Q. And so this \$83.33 per day for a holdover
18 lease is the only written lease that you have.

19 A. To the best of my knowledge, yes.

20 MR. WAGNER: Let me check through my
21 notes, but I think that's all I have. Strike
22 that.

23 BY MR. WAGNER:

24 Q. You mentioned that there were some
25 renovations that needed to be done to the property

AMOGH KARNEY

1 in order to bring it up to the -- to market?

2 A. Uh-huh.

3 Q. Is that fair?

4 A. Yes.

5 Q. Do you have any idea how much those
6 renovations were supposed to cost?

7 A. Back then? Right now?

8 Q. At the time.

9 A. At that time, the fire doors needed to be
10 replaced by law in order to list the property for
11 sale is what I've been told, or what we were told.
12 The deck should probably be made sure it was
13 sturdy and sound. So --

14 Q. Sure. Yeah --

15 A. Dollar amount, I would say maybe, I don't
16 know, 30 to 50, but -- if the number doesn't work
17 right.

18 Q. But what doesn't work right?

19 A. It depends on -- it depends on, you know,
20 who you have done, you know, get multiple quotes.

21 MR. WAGNER: That's all the questions I
22 have.

23 MR. PALMER: No further questions here.

24 MR. EPSTEIN: I have a few redirect.

25 CROSS-EXAMINATION

AMOGH KARNEY

1 BY MR. EPSTEIN:

2 Q. Let's start by taking a look at Exhibit 6
3 in the book.

4 A. Exhibit 6? 4, 5, 6.

5 Q. Okay. Exhibit 6 is essentially an
6 amendment to the Shiba Prop operating agreement
7 dated May 27, 2022, correct?

8 A. Uh-huh.

9 Q. And is --

10 MR. WAGNER: Hold on. Is that -- is that
11 yes?

12 A. Yes. Yes.

13 BY MR. EPSTEIN:

14 Q. And is Exhibit 6 the document that made
15 you a member of Shiba Prop for the first time?

16 A. It is.

17 Q. So prior to May 27, 2022, were the only
18 members of Shiba Prop your parents?

19 A. Yes.

20 Q. Okay. So let's look at Exhibit 32 Mr.
21 Palmer gave you. This is a document that purports
22 to be dated April 6, 2021. Do you see that?

23 A. Yes.

24 Q. And this exhibit purports to show the
25 owners or members of Shiba Prop being you, Pranay,

AMOGH KARNEY

1 and Nirmal. Do you see that?

2 A. I do.

3 Q. Did your parents sign this operating
4 agreement?

5 A. They did not.

6 Q. But they were the sole members in April
7 of 2021; correct?

8 A. That is correct. When Mr. Bajjuri sent
9 this to the bank, the bank informed him -- Jeff
10 Hamilton was a VP at Bank of the West -- informed
11 him this agreement would not fly, would not be
12 accepted.

13 Q. And why is that?

14 A. Because the only members of Shiba Prop
15 were Anand and Sudha Karney.

16 Q. Okay. So in order for any amendment to
17 have made to the Shiba Prop operating agreement,
18 the original members, being Anand and Sudha, would
19 have had to sign it; correct?

20 A. Correct. And all members were -- or
21 everyone that signed that document, Exhibit 32,
22 were informed of that.

23 Q. Okay. So your parents never approved of
24 what was marked as Exhibit 32; correct?

25 A. They did not.

AMOGH KARNEY

1 Q. And you weren't a member of Shiba Prop
2 until May of '22; correct?

3 A. May 27th of '22.

4 Q. So you couldn't have signed as a member
5 in April of 2021; correct?

6 A. I could not.

7 Q. In fact, during the break, did I ask you
8 to go back and check your DocuSign log for all
9 documents you've signed?

10 A. We went through it together.

11 Q. Okay. Did you find where you had logged
12 in to your DocuSign to sign this thing on April 7,
13 2021, that Mr. Palmer handed you as Exhibit 32?

14 A. I do not have it in my DocuSign.

15 Q. So to the best of your knowledge, you
16 didn't sign this Exhibit 32, did you?

17 A. That is correct.

18 Q. So somebody else had to have put your
19 signature on Exhibit 32; correct?

20 A. That is correct.

21 Q. And it wasn't you, was it?

22 A. It was not me.

23 Q. Okay. Now, let's take a look at Exhibit
24 36. And that's this email string. We're going to
25 assume that the documents that are attached to 36

AMOGH KARNEY

1 were actually part of the email string. Well, I
2 don't know that they can prove that, but it's
3 here. So let's take a look at page 4 of Exhibit
4 36. This purports to be an operating agreement of
5 NARKE AshStreet dated February of 2021; do you see
6 that?

7 A. That is correct.

8 Q. And according to this document, the
9 members of NARKE AshStreet are those people listed
10 on pages, whatever, five and six of this exhibit;
11 correct?

12 A. Correct.

13 Q. Who was the original sole member of NARKE
14 AshStreet?

15 A. That would be me.

16 Q. Did you ever, at any time, transfer your
17 ownership to anybody else?

18 A. I did not.

19 Q. As of May 13, 2025, are you still the
20 sole member of NARKE AshStreet?

21 A. According to various government entities,
22 I am.

23 Q. Okay. Did you ever execute any kind of
24 an asset or a membership transfer agreement giving
25 any of your interest to anybody else?

AMOGH KARNEY

1 A. I have never done that.

2 Q. What's interesting is in Exhibit 36, this
3 operating agreement for NARKE AshStreet shows you
4 signing as -- as a member of PBARKE. Are you a
5 member of PBARKE?

6 A. According to its sole member, Pranay
7 Bajjuri, I am not.

8 Q. So one of two things has to be true of
9 this document. Either you are a member of PBARKE,
10 in which case you're entitled to all of the
11 assets, distributions, cash, and everything else
12 of PBARKE, or you didn't sign it?

13 A. Correct.

14 Q. So one of those has to be true. Either
15 -- either Pranay Bajjuri must admit that you are a
16 member because that's your signature, and he
17 hasn't complained about your signature appearing
18 on this document. So either he must admit that
19 you're a member of PBARKE or somebody put your
20 signature in the wrong place, and that isn't you?

21 A. Correct. One or the other.

22 Q. Okay. Well, let's talk about AshStreet
23 PB. Do you know who owns AshStreet PB?

24 A. I believe it's six individuals.

25 Q. Are you one of them?

AMOGH KARNEY

1 A. I am not.

2 Q. But -- but your signature, your
3 electronic DocuSign signature, appears as a member
4 of AshStreet PB; correct?

5 A. It does.

6 Q. So either Pranay and the other
7 individuals must admit that you're a member, or
8 you didn't sign that; is that correct?

9 A. Correct.

10 Q. Okay. Have you had an opportunity to
11 look at your DocuSign log to see if you ever
12 signed this operating agreement back in February
13 of 2021?

14 A. I have not.

15 Q. Okay. Do you recall ever signing that?

16 A. I do not.

17 Q. But if you did, then that's an
18 acknowledgment that you own at least a part of
19 PBARKE and AshStreet PB; correct?

20 A. Correct.

21 Q. Has -- and this has been since 2021, has
22 PBARKE given you any of your distributions out of
23 that LLC?

24 A. To the best of my knowledge, I have never
25 received a distribution from AshStreet PB or

AMOGH KARNEY

1 PBARKE, LLC.

2 Q. Okay. But -- but nobody's ever disputed
3 your membership -- your membership interest have
4 they?

5 A. To the best of my knowledge, no one has
6 disputed that.

7 Q. Okay. Let's take a look at this first
8 amendment to the operating agreement of NARKE
9 AshStreet, also attached as Exhibit 36. We're
10 going to turn to page 8. It's not -- it's not
11 marked, but the last numbered page is 7, signature
12 page to follow. Signatures are all on page 8.
13 This is the amendment, okay, dated February 2021.
14 Do you see where your electronic DocuSign
15 signature appears as a manager of PBARKE?

16 A. Uh-huh.

17 Q. Are you the manager of PBARKE?

18 A. No, I'm not.

19 Q. Okay. How about, are you the manager of
20 AshStreet PB?

21 A. I am not.

22 Q. But your signature appears here on a
23 document that was presented by Mr. Palmer on
24 behalf of his clients, so I'd ask you the same
25 question. One of two things has to be true,

AMOGH KARNEY

1 right? Either number one, you really are the
2 manager of AshStreet PB; correct?

3 A. Correct.

4 Q. Or you didn't put your signature on the
5 document; correct?

6 A. Correct.

7 Q. And with respect to PBARKE, since your
8 name appears as manager, nobody's disputed -- as a
9 matter of fact, they're presenting this as an
10 official document to prove who the owners are. So
11 they have to admit that you're really the manager
12 of PBARKE; correct?

13 A. Correct.

14 Q. Or they have to admit that that's not
15 your signature?

16 A. Correct.

17 Q. Okay. And if you're going to take one of
18 those positions, is it your position that you
19 never signed this document?

20 A. That is correct.

21 Q. Okay. So these are forged electronic
22 signatures?

23 A. To the best of my knowledge, the managing
24 -- or I'm sorry -- the manager of both of those
25 entities is Pranay Bajjuri.

AMOGH KARNEY

1 Q. Okay. So you -- you wouldn't have
2 voluntarily signed as a manager of companies
3 you're not a manager of, would you?

4 A. That is correct.

5 Q. And you wouldn't have voluntarily signed
6 as members of companies you're not a member of?

7 A. That is correct.

8 Q. Is this the first time that you've seen
9 signature of yours in places they didn't belong?

10 A. This is not the first time.

11 Q. Okay. And is this the first time you've
12 seen Pranay or Nirmal, like in Exhibit 32,
13 claiming an ownership interest in a -- in a
14 company they don't own?

15 A. We have seen them claim ownership in
16 multiple LLCs that they have no rights to.

17 Q. And that's not a signature that you put
18 on that document in April of 2021?

19 A. No.

20 Q. So somebody else, not you, put your
21 signature on a document in order to claim an
22 interest in a company they don't own?

23 A. That is correct.

24 Q. Okay.

25 MR. EPSTEIN: I don't have any additional

AMOGH KARNEY

1 questions.

2 MR. PALMER: I'll have a few more. If
3 you want to take a second, I've got to print off
4 a couple things.

5 (THEREUPON, a break was taken.)

6 REDIRECT-EXAMINATION

7 BY MR. PALMER:

8 Q. Mr. Karney, I just want to make sure I'm
9 understanding the testimony correctly. Is it that
10 you never signed the operating agreement and
11 amended operating agreement in Exhibit 36, or that
12 it was forged? Which is it?

13 A. Or -- I'm sorry. Is that Exhibit 36?

14 Q. Exhibit 36 is the one your attorney was
15 just asking you about, the email attaching the
16 operating agreement and first amended operating
17 agreement.

18 A. I believe what we're referring to is I
19 did not sign it. My signature was forged.

20 Q. Okay. When did you first become aware of
21 these operating agreements that show, not you, as
22 a sole member?

23 A. Probably when -- I want to say, like,
24 August of 2021 when Mr. Bajjuri tried to
25 relinquish -- tried to make me relinquish control

AMOGH KARNEY

1 of my entity.

2 **Q. And what did you do about it?**

3 A. I told him this isn't going to fly. It's
4 a sole member entity, and that's what it's --
5 always has been.

6 **Q. I'm going to hand you -- I'm sorry, I**
7 **don't have extra copies for everybody else, but**
8 **two exhibits marked 39 and 40, Mr. Karney.**

9 A. Sure.

10 (THEREUPON, Amogh Karney Deposition
11 Exhibit No 39 and No 40 were marked for
12 identification.)

13 BY MR. PALMER:

14 **Q. Are those emails that you would have sent**
15 **to Srinivas Kotha?**

16 A. They are. These are K1s. I'm not an
17 accountant. I wasn't sure how to do it properly
18 to credit their -- interest payments they
19 received.

20 **Q. Oh, you think this is for interest**
21 **payments. That's what a K1 is for?**

22 MR. EPSTEIN: You know, Mr. Palmer, if
23 you're going to ask a question, ask the question,
24 but don't badger my witness. Don't be a smart
25 aleck. I don't need the tone.

AMOGH KARNEY

1 MR. PALMER: I -- I am asking --

2 MR. EPSTEIN: You need -- you need to be
3 professional.

4 MR. PALMER: I am speaking at a very low
5 level. I am not badgering in any sense of the
6 case.

7 MR. EPSTEIN: No, you're not. The voice
8 inflection is -- and you badgering. You're being
9 a smart aleck. If you've got a question, ask the
10 question. But be professional.

11 BY MR. PALMER:

12 **Q. Mr. Karney, what is your understanding of**
13 **what a Schedule K1 is for?**

14 A. I believe it's supposed to be given to
15 anybody that received, you know, profits from a
16 property, or in a distribution from a property,
17 however you want to call it.

18 **Q. And distributions are paid to members;**
19 **correct?**

20 A. That's not always the case.

21 **Q. Exhibit -- so did you send the emails**
22 **with the attachments that are in Exhibit 40 and**
23 **41, or sorry, 39 and 40?**

24 A. 39 and 40? I did.

25 **Q. But it's your testimony that you did this**

AMOGH KARNEY

1 under the mistaken belief that that was something
2 that you were to send to somebody who is just a
3 creditor of a company?

4 A. Well, I sent K1s to -- for all those
5 various entities you saw. I accidentally did
6 AshStreet as well.

7 Q. Directing back to my question, is it your
8 understanding that -- at the time that you sent
9 this, that you did this because it is your
10 understanding that K1s are sent to creditors who
11 are not members?

12 A. Correct.

13 Q. If you look to first Exhibit 39. Go to
14 the second page of the Exhibit, the K1 itself.

15 A. Okay.

16 Q. You filled this out?

17 A. I did.

18 Q. Do you see "Part II," that it says,
19 "Information About the Partner"?

20 A. I do see that.

21 Q. And then within that box there is -- it
22 lists AshStreet Nest, LLC.

23 A. Correct.

24 Q. And then you checked the box that said
25 "Limited partner or other LLC member."

AMOGH KARNEY

1 A. I don't know if the box was -- I selected
2 it or if it was preselected. But I believe there
3 is an affidavit from AshStreet Nest, LLC, stating
4 that they were not a member of NARKE AshStreet,
5 LLC.

6 **Q. Directing you back to my question.**

7 A. Uh-huh.

8 **Q. Since you filled this out, you were the**
9 **one that checked the box that said "Limited**
10 **partner or other LLC member."**

11 A. I believe it's either prechecked, or I
12 must have mistakenly checked it.

13 **Q. Then there's another box in there that**
14 **says, "Domestic partner," and that is checked.**

15 A. It does say it's crossed out, correct.

16 **Q. It's checked?**

17 A. Checked, selected, yes.

18 **Q. Then there are some percentages filled in**
19 **saying "Beginning" and "Ending," and those are**
20 **following line J which says, "Partner's share of**
21 **profit, loss and capital."**

22 A. Yes.

23 **Q. So this box that's specifically labeled**
24 **for partner's share you filled out.**

25 A. Okay.

AMOGH KARNEY

1 Q. Correct?

2 A. Correct.

3 Q. The next box, K there, says "Partner's
4 share of liabilities."

5 A. Uh-huh.

6 Q. And you filled out boxes within that.

7 A. Correct. And I was mistaken. AshStreet
8 Nest, LLC, was not liable for the debt on the
9 property in any shape or form.

10 Q. My question though is that this is
11 something that you affirmatively filled out in a
12 box that's labeled "Partner share of profit."

13 A. That is correct.

14 Q. And Box K is "Partner's share of
15 liability," and you affirmatively filled this in.

16 A. That is correct.

17 Q. Then Box L, "Partner's Capital Account
18 Analysis." And you affirmatively filled this in.

19 A. Well, they did contribute \$455,000 to
20 help me purchase the property.

21 Q. But you did fill this in affirmatively,
22 took the steps to fill in the numbers here in this
23 box labeled "Partner's Capital Account Analysis."

24 A. Okay.

25 Q. Correct?

AMOGH KARNEY

1 A. That's what it looks like.

2 Q. And Box M, says, "Did the partner
3 contribute property with a built in gain?"
4 Correct?

5 A. Correct.

6 Q. And you checked the box in Section M
7 there.

8 A. Correct.

9 Q. And then "Part III" is labeled "Partner's
10 Share of Current Year Income, Deductions, Credits,
11 and Other Items."

12 A. Correct.

13 Q. And you filled that in.

14 A. Correct.

15 Q. Now, let's go to Exhibit 40. 39, that
16 email was -- with that attachment was sent by you
17 on March 6, 2022?

18 A. It was.

19 Q. And Exhibit 40 is an email with an
20 attachment sent by you on February 23, 2023?

21 A. February 23, 2023, correct.

22 Q. And then going through this, all of the
23 same boxes are again checked and filled in that
24 are labeled "Partner."

25 A. That is correct.

AMOGH KARNEY

1 Q. Including one, again, that is
2 affirmatively -- the boxes are affirmatively
3 checked where it says "Limited partner or other
4 LLC member."

5 A. Correct.

6 (THEREUPON, Amogh Karney Deposition
7 Exhibit No 41 was marked for identification.)

8 BY MR. PALMER:

9 Q. Mr. Karney, I'm going to hand you what
10 has been marked as Exhibit 41. Is this a verified
11 petition for a lawsuit that you've filed in Boone
12 County, Missouri?

13 A. It is not.

14 Q. Oh, did I give you the wrong one?

15 A. This is a purchase agreement.

16 Q. Oh. Sorry about that. Okay. This -- so
17 41 is a "Membership Interest Purchase Agreement,"
18 a document labeled as such?

19 A. Correct.

20 Q. If you scroll down to the last page, does
21 that have your signature on this document?

22 A. Again, it's a DocuSigned signature, and
23 it's signed as an individual, not the buyer.

24 Q. Did you sign this document?

25 A. I don't recall.

AMOGH KARNEY

1 Q. So you might have signed it?

2 A. I might have. There's no date on it. No
3 DocuSign, no nothing.

4 Q. Have you ever seen this document before?

5 A. I believe I was given it in the other
6 lawsuit, or it was not given to me but was one of
7 the exhibits.

8 Q. So in the recitals, did you ever enter
9 into an agreement to purchase the membership
10 interest of Ash Bravan Group?

11 A. No. I'd offered to buy them out.

12 Q. This is an agreement to purchase the
13 membership interests of Ash Bravan Group though,
14 is it not?

15 MR. EPSTEIN: I'm going to object. This
16 has nothing to do with 8901.

17 MR. PALMER: You got into it in your
18 direct. I can get into it now.

19 MR. EPSTEIN: I got into the fact that
20 you gave him exhibits with forged signatures.
21 This has nothing to do with the documents I handed
22 him or you handed him.

23 MR. PALMER: It has everything to do with
24 his testimony, whether -- the truthfulness of the
25 witness on issues that are not collateral to the

AMOGH KARNEY

1 case on --

2 MR. EPSTEIN: No, it doesn't, and I'll
3 instruct him not to answer.

4 Now, you can call the judge or we can move
5 on, but this is ridiculous, Mr. Palmer. You are
6 into documents that have nothing to do with Shiba
7 Prop or anything to do with Shiba Prop. I've let
8 you get away with a lot because I didn't care, but
9 now you're fishing for things that have nothing to
10 do with whether or not 8901 was fraudulently
11 transferred to Midwest Sales and Leasing. It
12 doesn't.

13 MR. PALMER: You were the one --

14 MR. EPSTEIN: It has nothing to do with
15 it.

16 MR. PALMER: In this deposition you've
17 elicited perjury about the DocuSigned signatures,
18 and --

19 MR. EPSTEIN: No, no, no. Stop. Stop
20 right there.

21 MR. PALMER: -- I'm rebutting the
22 perjury.

23 MR. EPSTEIN: There's not a perjury,
24 and stop accusing my client of a crime on the
25 record --

AMOGH KARNEY

1 MR. PALMER: I'm not.

2 MR. EPSTEIN: -- or I'm going to admonish
3 you with the court. Yes, you did.

4 MR. PALMER: I -- no, no, no.

5 MR. EPSTEIN: You accused him of a
6 perjury.

7 MR. PALMER: I didn't say --

8 MR. EPSTEIN: You said he perjured
9 himself.

10 MR. PALMER: I said I'm not going to stop
11 accusing, because he did it.

12 MR. EPSTEIN: No, he didn't.

13 MR. PALMER: Yes, he did.

14 MR. EPSTEIN: He didn't perjure himself.

15 MR. PALMER: You have an ethical
16 obligation that you are so far afield of at this
17 point with eliciting known perjury with the amount
18 of evidence you have.

19 MR. EPSTEIN: Where's the perjury?

20 MR. PALMER: Everything that he said
21 today.

22 MR. EPSTEIN: Where is it? I'm sorry.
23 Where -- where is the proof that he --

24 MR. PALMER: That he didn't sign the
25 document. That he's -- that actual -- that he's

AMOGH KARNEY

1 the sole member of this LLC.

2 MR. EPSTEIN: He is. You haven't shown
3 me anything that says he's not. I'm not going to
4 get into it with you, Mr. Palmer. If you want to
5 conclude your deposition, conclude it. You're
6 unprofessional. You're loud. You have accused my
7 client of crimes. You've used foul language in
8 the deposition.

9 MR. PALMER: I have not used foul
10 language in the deposition. And you're yelling
11 right now.

12 MR. EPSTEIN: While we were off the
13 record.

14 MR. PALMER: You are being loud.

15 MR. EPSTEIN: You were off the record,
16 but you accused my client of a crime, and you used
17 foul language.

18 MR. PALMER: You and I had a
19 conversation, and I'm sure you have said to me
20 many times on the phone the "S" word before. I
21 apologize that I let it slip and I offended your
22 delicate sensibilities when we weren't on the
23 record.

24 MR. EPSTEIN: Now you're just being a
25 smart aleck and unprofessional again. Conclude

AMOGH KARNEY

1 your deposition or don't, but I'm not going to put
2 up with shenanigans, and you're not going to
3 badger my witness. And you're not going to accuse
4 him of crimes you can't prove. And you're not
5 going to use documents that aren't relevant to
6 this case. Move on.

7 BY MR. PALMER:

8 **Q. Your theory, Mr. Karney, that you're the**
9 **sole member of NARKE AshStreet --**

10 MR. EPSTEIN: Why are we talking about
11 NARKE AshStreet when we're on a case about Shiba
12 Prop?

13 MR. PALMER: You brought it up.

14 MR. EPSTEIN: You brought it up, and I
15 defended it.

16 MR. PALMER: You brought it up too in the
17 deposition. Now, I can't get into it as well?

18 MR. EPSTEIN: I obviously --

19 MR. PALMER: I wasn't going to do this.
20 I had to print off documents because I wasn't
21 prepared for this today. You wanted to get into
22 it on redirect. I get a chance to go ahead and
23 examine it as well.

24 MR. EPSTEIN: No, no, no. No, that's not
25 how that works. You started it by bringing in

AMOGH KARNEY

1 fake operating agreements that I -- of Shiba.

2 MR. PALMER: Uh-huh.

3 MR. EPSTEIN: Right? That my client
4 didn't sign. And then other documents in an email
5 string that make my client the owner of your
6 client's LLC. Now, if you want to admit on the
7 record that my client owns PBARKE and AshStreet
8 PB, then please do so. Admit my client owns it,
9 because he signed as a member, so he must be a
10 member; correct?

11 MR. PALMER: I'm going to keep answering
12 the question -- the witness questions. If you
13 want to admonish him not to answer, you can.

14 MR. EPSTEIN: No, my question to you, Mr.
15 Palmer, is since you provided the document, that
16 must be your admission that my client owns those
17 companies.

18 MR. PALMER: It's not. It's an admission
19 of absolute sloppiness in documentation tracking,
20 which is part of the hallmark of Amogh Karney,
21 which is part of the way he's not in prison right
22 now.

23 MR. EPSTEIN: See, and there you go
24 accusing my client -- as if my client prepared
25 those documents that your client put my client's

AMOGH KARNEY

1 signature on. He didn't prepare any of those.

2 MR. PALMER: I can't wait to see the look
3 of your face when I get all the evidence of
4 DocuSign and tie it to his IP address.

5 MR. EPSTEIN: Are you done with your
6 deposition, Mr. Karney? I mean, it's
7 entertaining. But -- but either you're done or
8 you're not.

9 MR. PALMER: I am not done. You're the
10 one who's stopping it.

11 MR. EPSTEIN: Okay. Move on.

12 BY MR. PALMER:

13 **Q. Mr. -- Mr. Karney, how much money did you**
14 **contribute to NARKE AshStreet as its sole member?**

15 MR. EPSTEIN: Objection. This has
16 nothing to do with Shiba Prop or Pranay Bajjuri
17 versus Shiba Prop and the Karneys on a fraudulent
18 transfer of 8901.

19 MR. PALMER: I think one of the key
20 exhibits is Exhibit 28, which directly states
21 NARKE AshStreet equity, and you guys are -- your
22 client had already disputed the accuracy of that
23 document, and so I need to go into it to show
24 that it is -- in fact has some accuracies that
25 AlphaLux Capital was a member of NARKE AshStreet.

AMOGH KARNEY

1 MR. EPSTEIN: I -- I didn't follow that
2 stretch at all. But I just --

3 THE WITNESS: It's -- this document is --
4 I think that is what he's referring to.

5 MR. EPSTEIN: Okay. What's your
6 question, Mr. Palmer?

7 MR. PALMER: Your client said that that
8 document is inaccurate and that it's -- I don't
9 even know exactly what he was trying to argue
10 about it, that it is ineffective or something
11 along those lines. I'm now trying to show that it
12 is accurate when it says the \$242,000 for equity
13 interest in NARKE AshStreet. That's the relevance
14 to this case. Relevance is a low bar, and I
15 think I have easily crossed it.

16 MR. EPSTEIN: Do you know what he's
17 asking?

18 THE WITNESS: I don't.

19 MR. EPSTEIN: I mean, if you do, answer
20 it. I don't -- I don't understand it.

21 THE WITNESS: So what's the question
22 exactly?

23 BY MR. PALMER:

24 Q. My last question was, if you're the sole
25 member of NARKE AshStreet, how much money have you

AMOGH KARNEY

1 contributed to NARKE AshStreet?

2 A. To NARKE AshStreet?

3 Q. Correct.

4 A. Approximately, you know, maybe 50 to
5 \$125,000.

6 Q. When was that?

7 A. That was during the due diligence period
8 after closing. I contributed capital as recently
9 as a couple months ago when there was a receiver
10 on the property.

11 Q. What was that -- what did you contribute
12 recently?

13 A. When Jeremiah was taking over, you know,
14 the asset, and, you know, we had to pay some
15 bills. I contributed capital to it.

16 Q. And so is that the recent payment to the
17 receiver, the \$130,000?

18 A. No. I'm talking about when Jeremiah took
19 over the property about six, seven, eight months
20 ago, and salaries had to be paid, et cetera.

21 Q. All right. I'll give you my next
22 exhibit, and we'll see if your attorney instructs
23 you not to answer.

24 (THEREUPON, Karney Deposition Exhibit
25 No 42 was marked for identification.)

AMOGH KARNEY

1 BY MR. PALMER:

2 Q. I'm handing you Exhibit 42. It's labeled
3 a "Preferred Return Agreement."

4 A. I'm not on here. I had nothing to do
5 with this.

6 Q. Have you -- do you recognize this
7 document?

8 A. I do recognize this document. It was in
9 the other case.

10 Q. Do you think it provides some evidence
11 that the -- what I believe are the members of
12 NARKE AshStreet are actually creditors?

13 MR. EPSTEIN: Well, I'm going to object
14 to the relevance of the document. My client's
15 signature isn't even on this thing.

16 MR. PALMER: You've objected, and then
17 you can -- the judge can weigh that at trial if
18 we try to admit the testimony.

19 MR. EPSTEIN: But the document is by and
20 between PBARKE and a bunch of people, not my
21 client, and my client's signature isn't on it. I
22 don't understand why you want him to answer
23 anything about this. It's not -- it's not -- it's
24 not an agreement for him to do anything.

25 BY MR. PALMER:

AMOGH KARNEY

1 Q. If you look at the top of the second
2 page, Mr. Karney, do you see where it says
3 "Operating Agreement Continues." It says, "The
4 operating agreement, as previously amended, shall
5 remain in full force and effect." So the
6 operating agreement was, in fact, amended for
7 NARKE AshStreet?

8 MR. EPSTEIN: Objection. This -- my
9 client didn't agree to any of that.

10 MR. PALMER: And that's a speaking --
11 that's a speaking objection. That's not an actual
12 legal ground.

13 MR. EPSTEIN: Well, I'll speak -- it is.

14 MR. PALMER: Say relevance. Say --

15 MR. EPSTEIN: Look, I'm --

16 MR. PALMER: So say whatever you want to
17 say. That's a speaking objection. You're telling
18 the witness what to say.

19 MR. EPSTEIN: Mr. Palmer, you don't rule
20 on objections. As much as you think you're the
21 judge, you don't object or sustain my objections.
22 I'll make whatever objection I want. You don't
23 have to like it, but you don't get to overrule it
24 or tell me what I can or can't object to. You're
25 handing my client --

AMOGH KARNEY

1 MR. PALMER: I'm not saying what you can
2 or can't object to --

3 MR. EPSTEIN: Listen to me --

4 MR. PALMER: -- I'm saying that you
5 cannot feed the witness things. That is not a
6 real objection.

7 MR. EPSTEIN: I'm not feeding him
8 anything. His signature is not on the document.

9 MR. PALMER: What -- what --

10 MR. EPSTEIN: It's not by and between him
11 and anybody, and you're asking him questions about
12 a document he's not a party to. There's no
13 relevance.

14 MR. PALMER: If I pulled out the -- if I
15 pulled out the Kansas Rules of Evidence --

16 MR. EPSTEIN: You can pull out --

17 MR. PALMER: -- what objection would that
18 be?

19 MR. EPSTEIN: -- whatever you want.

20 MR. PALMER: What objection would that
21 be?

22 MR. EPSTEIN: Relevance.

23 MR. PALMER: There we go. Done.
24 Objection made.

25 MR. EPSTEIN: Anything else, Mr. Palmer?

AMOGH KARNEY

1 MR. PALMER: Yes.

2 MR. EPSTEIN: Please continue.

3 BY MR. PALMER:

4 Q. If you look in the second paragraph --
5 actually -- actually the first paragraph, the last
6 sentence says "Any remaining free cash flow shall
7 be distributed among the other investors and
8 PBARKE pursuant to their respective equity
9 interests in NARKE." Did I read that correctly?

10 A. That's what it says.

11 Q. Do you think -- is this an -- is this a
12 valid document?

13 A. This has nothing to do with me.

14 Q. Do you believe this document is evidence
15 of your theory that you're the sole member and
16 everybody else is an unsecured creditor?

17 A. I mean, these people were told they would
18 get 12 percent preferred return on their
19 contribution, and when the property was sold,
20 they'd get their money back and 20 percent. That
21 is what they had all agreed to.

22 Q. So did you -- were you aware of this
23 document when it was finalized and signed?

24 A. Not to my knowledge, I was not.

25 (THEREUPON, Amogh Karney Deposition

AMOGH KARNEY

1 Exhibit No 43 was marked for identification.)

2 BY MR. PALMER:

3 Q. The last document that I hand you, Mr.
4 Karney, I've marked as Exhibit 43. Is this a
5 verified petition that you had executed as being
6 true and correct under oath?

7 A. I believe so.

8 Q. The plaintiffs in this are NARKE Holdings
9 and Amogh Karney; is that right?

10 MR. EPSTEIN: I'm going to object on the
11 basis of relevance, Mr. Palmer.

12 BY MR. PALMER:

13 Q. Okay. Is this a document that you signed
14 under oath?

15 A. I don't recall. I'm not sure who
16 prepared this document.

17 Q. This is the -- the two plaintiffs that
18 filed this document are NARKE Holdings and
19 yourself; correct?

20 A. That is correct.

21 Q. And is that your signature on the last
22 page?

23 A. That is my signature.

24 Q. And it's notarized?

25 A. It is notarized.

AMOGH KARNEY

1 Q. If you go to paragraph 30 on page 9.

2 A. Paragraph 30.

3 Q. It says, "Plaintiff maintains, at
4 minimum, a 18.635 percent membership interest in
5 NARKE AshStreet, LLC." Did I read that correctly?

6 A. Okay.

7 Q. Why -- did I read that correctly?

8 A. You did.

9 Q. Why would you sign something under oath
10 saying you have a 18.635 percent interest?

11 A. It says at a minimum.

12 Q. Where would that 18.635 percent even come
13 from?

14 A. I'm not sure how my attorneys prepared
15 this. I didn't prepare this document.

16 Q. So you're -- is it your testimony that
17 your attorney made a mistake in preparing this?

18 A. I believe so, which is why they were
19 fired and replaced.

20 MR. PALMER: Nothing further.

21 MR. EPSTEIN: Jackson, did you want to
22 inquire at all before I finish?

23 MR. WAGNER: I've got a couple questions
24 just to see if I can clear something up for
25 myself.

AMOGH KARNEY

1 RECROSS-EXAMINATION

2 BY MR. WAGNER:

3 Q. There's been a lot of allegations today
4 about different DocuSigns either being valid or
5 invalid. As I stated off the record, I don't
6 really know how DocuSign works. Is it your belief
7 here today, or is it your belief that every time
8 that you, Amogh, sign something in DocuSign, a new
9 ID is generated at the bottom of the signature?

10 A. That is correct. Every DocuSign has a
11 verification document.

12 Q. Okay.

13 A. I have yet to be provided a single one.

14 Q. Okay. I guess that's not necessarily my
15 -- my question, but I appreciate that. On the --
16 on three of the different exhibits that have been
17 presented today, the limited liability operating
18 agreement of Shiba Prop, LLC, dated April 6, 2021.

19 MR. EPSTEIN: Do you have a number for
20 that, Jackson?

21 MR. WAGNER: I didn't write it down.

22 A. It's this one. Exhibit 32, I believe.

23 BY MR. WAGNER:

24 Q. Yeah, it's got an Exhibit L sticker on
25 it, as well.

AMOGH KARNEY

1 A. Yep.

2 Q. All right. So the second one would be
3 the September 17, 2021, operating agreement of ARK
4 Capital Brookside. It's got an S sticker on it.

5 A. Uh-huh.

6 Q. And then the -- the email chain that
7 contains the operating agreement and first amended
8 operating agreement of NARKE AshStreet, LLC.
9 You've got those three different documents in
10 front of you?

11 A. Correct.

12 Q. So when I look at the Amogh Karney
13 signatures on all three of those documents, the
14 DocuSign ID at the bottom of those is -- at least
15 there's a number at the bottom of each of those
16 signatures, and those numbers are all the same.
17 Do you see that?

18 A. I believe so, yeah. I mean, it says D2ZA
19 -- well, now the numbers look different on this
20 one. I don't know which document you're referring
21 to.

22 Q. I'm looking solely for your signature.

23 A. Oh, gotcha. Yep.

24 Q. Okay. So underneath your signature, and
25 let's start with the Shiba Prop Limited Liability

AMOGH KARNEY

1 Company one that's dated April 7, 2021.

2 A. Correct.

3 Q. Okay. So it says document signed by
4 Amogh Karney, 4/7/2021. The numbers at the bottom
5 there are B52560D150514F8.

6 A. Correct.

7 Q. Did I read that accurately?

8 A. You did.

9 Q. Okay. Do you see those same letters and
10 numbers under the signatures for Amogh Karney
11 dated February 17, 2021, for the NARKE AshStreet
12 operating agreement?

13 A. Correct. I do.

14 Q. So -- and again, I don't know how
15 DocuSign works. If you do, please let me know.
16 Is a new number generated for each of those
17 signatures, or is the same number -- or
18 combination of letters and numbers used for each
19 individual person that's signing? And if you
20 don't know, you don't know.

21 A. I'm not sure.

22 Q. Okay. And so we go to the February 23,
23 2021, first amended operating agreement of NARKE
24 AshStreet. Same combination of letters and
25 numbers under both those signatures?

AMOGH KARNEY

1 A. Yep.

2 MR. WAGNER: All right. That's all the
3 questions I have.

4 RE-CROSS-EXAMINATION

5 BY MR. EPSTEIN:

6 Q. All right. Mr. Karney, I just have a
7 couple follow up. Looking at Exhibit 40, for
8 example, this is a K1. It appears to be a
9 partnership return. What was the purpose of the
10 K1? What was the purpose of sending Exhibit 40?
11 What were you trying to show?

12 A. So, I prepared K1s for Timbercreek, NARKE
13 CWMV24LLC, all the entities, and both of these
14 entities, AshStreet Nest has received its 12
15 percent per year in distributions.

16 Q. Okay.

17 A. And they needed to file their returns. I
18 was informed I was supposed to pass something
19 along to them so they could divvy it amongst their
20 members.

21 Q. So what's being reflected on Exhibits 39
22 and 40 is whatever interest payments were made on
23 their investment?

24 A. That is correct.

25 Q. Okay. Does their investment of cash make

AMOGH KARNEY

1 them a member of NARKE AshStreet, LLC?

2 A. It does not.

3 Q. Are they basically like a bank? A loan?

4 A. They are simply creditors.

5 Q. Okay. So if -- if we had a deal and I
6 invested in one of your properties, and I gave you
7 \$100,000, and you told me you would pay me back 12
8 percent per year until such time as the property
9 was sold, at which time I would also get my
10 capital back. At the end of one year, I would be
11 owed \$12,000; correct?

12 A. Correct.

13 Q. Would you have believed that the proper
14 way to show that I got 12 -- because I did, I got
15 12,000 in income. There's no question you paid it
16 to me. Is it your testimony that you believed the
17 K1 was how to show I got my 12 percent interest
18 on my investment?

19 A. That is correct.

20 Q. But that doesn't make me a partner or a
21 member, does it?

22 A. It does not, which is why the other so-
23 called members, according to Mr. Palmer, did not
24 receive K1s because they did not receive an
25 interest payment.

AMOGH KARNEY

1 Q. Okay. And with respect to Exhibit 41,
2 membership interest purchase agreement, is this a
3 document you prepared?

4 A. It is not.

5 Q. Is it a document you even signed?

6 A. I believe my signature is there as an
7 individual, not even as the buyer.

8 Q. Are you bound by any of the
9 representations in this membership interest
10 purchase agreement?

11 A. I do not believe so.

12 Q. Okay. So if somebody else prepared this
13 document and wrote something like -- well, I'm
14 sorry. I'm -- I'm directing your attention to the
15 wrong thing. I want Exhibit 42, the preferred
16 return agreement. Looking for Exhibit 42. There
17 it is, preferred return agreement. Let's talk
18 about this.

19 Is this a document you prepared?

20 A. It is not.

21 Q. Okay. And is Exhibit 42 a document that
22 bears your signature anywhere?

23 A. It does not.

24 Q. Is this a -- is Exhibit 42 a document
25 that you are bound by in any way?

AMOGH KARNEY

1 A. It is not.

2 Q. Okay. So if somebody else, not you,
3 wrote the words, "Thereafter, any remaining free
4 cash flow shall be distributed among the other
5 investors and PBARKE pursuant to their respective
6 equity interests in NARKE," that's not something
7 you're bound by?

8 A. That is correct.

9 Q. Okay. And when they talk about
10 respective equity interests, we're talking about
11 not equity as a member, but other, capital O,
12 capital "other investors"; right?

13 A. Correct.

14 Q. Do investors have membership rights in an
15 LLC?

16 A. No.

17 Q. They're just lenders; right?

18 A. They're just investors.

19 Q. Okay. So in your opinion, even though
20 you didn't write this, and even though you didn't
21 sign this, do you believe that the fact that
22 somebody wrote "equity interests" means they must
23 be members?

24 A. It does not in my opinion.

25 MR. EPSTEIN: Okay. That's all I've got.

AMOGH KARNEY

1 MR. PALMER: Just a moment. Okay.

2 Nothing further.

3 MR. EPSTEIN: We would like to read and
4 sign, please.

5 MR. WAGNER: Sorry, I've got one
6 question, probably two questions before we get
7 there.

8 RECROSS-EXAMINATION

9 BY MR. WAGNER:

10 Q. Mr. Karney, you testified earlier that
11 when we went into a break you and your attorney
12 went and looked up your -- your DocuSign history;
13 is that true?

14 A. Uh-huh.

15 Q. Is that a yes?

16 A. That is correct.

17 Q. Do you have access to your DocuSign
18 history as we sit here right now today?

19 A. I do.

20 Q. Are you able to look up your DocuSign ID?

21 A. Do you see my phone? Oh, here it is.

22 MR. PALMER: What are you asking for,
23 Jackson?

24 BY MR. WAGNER:

25 Q. If you can somewhere within DocuSign tell

AMOGH KARNEY

1 me what the unique letters and numbers that are
2 associated with your name are --

3 A. I have --

4 Q. -- and whether or not they match the one
5 -- or, I guess, strike that -- what the unique
6 numbers are.

7 A. This is what I have on my DocuSign. If I
8 sign a DocuSign, my written signature shows up
9 like that, if I click a DocuSign.

10 Q. And when you click on a DocuSign, are
11 there some letters or numbers that are associated
12 with that click or signature?

13 A. All I have -- all I have is an account
14 number, which is Account No. 699 --

15 MR. EPSTEIN: No, you don't need to tell
16 him. It's just -- but it's not the FB whatever,
17 whatever. It's just an account number.

18 THE WITNESS: Yeah.

19 BY MR. PALMER:

20 Q. Okay. And so do you know whether every
21 time you click on a signature that same account
22 number pops up or a different number?

23 A. I'm not aware of how DocuSign works.

24 Q. Okay. So in -- in short you don't know?

25 A. I don't know, but when I use DocuSign, it

AMOGH KARNEY

1 is my written, handwritten signature.

2 Q. All right. And so it -- and it could be
3 verified through a request for production to ask
4 for an older DocuSigned, because I'm assuming
5 DocuSign keeps a list of everything that you've
6 signed, and you testified earlier you went back
7 and looked at everything that you signed; correct?

8 A. Correct.

9 Q. Okay. So someone, you, your attorney,
10 somebody else should be able to look up and see
11 what those other signatures show?

12 A. Absolutely.

13 Q. Are you willing to do that here today,
14 and maybe we can put this whole thing to bed?

15 MR. EPSTEIN: It's not that easy. I
16 mean, it's years plus multiple accounts.

17 MR. WAGNER: Okay. Understood. That's
18 all I've got.

19 REDIRECT-EXAMINATION

20 BY MR. PALMER:

21 Q. Talking about DocuSign, you do have two
22 DocuSign accounts, don't you?

23 A. I have one DocuSign account.

24 Q. But you just -- I saw there it was
25 Mo.Karney@gmail.com?

AMOGH KARNEY

1 A. Correct.

2 Q. So it's your testimony under oath today
3 that you don't have a DocuSign account for an
4 email that is Mok.arney@gmail.com?

5 A. If you look up Gmail, they go to the same
6 email.

7 Q. But have you created two different
8 DocuSign accounts is my question.

9 A. To the best of my knowledge I have not.

10 Q. Okay. So you might have?

11 A. I might have one under Mo_Karney@yahoo
12 from way back in the day when I used Yahoo. But
13 Mo.Karney@gmail is the only DocuSign account.

14 Q. I thought you just said you do have a
15 second account for an Mok.arney@gmail.com?

16 A. No. That's -- that's just to receive the
17 same emails.

18 Q. I know that, but that's an email account
19 which is different than a DocuSign account. Do
20 you have two different DocuSign accounts?

21 A. I do not have two different DocuSign
22 accounts.

23 MR. PALMER: Okay. Nothing further.

24 MR. WAGNER: I've got no follow up to
25 that.

AMOGH KARNEY

1 THE REPORTER: Now, you'll read and sign.

2 MR. EPSTEIN: Read and sign.

3 (THEREUPON, the deposition concluded at
4 2:45 p.m.)

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11 SIGNATURE

12 .

13 The deposition of AMOGH KARNEY was taken
14 in the matter, on the date, and at the time and
15 place set out on the title page hereof.

16 .

17 It was requested that the deposition be
18 taken by the reporter and that same be reduced to
19 typewritten form.

20 .

21 It was agreed by and between counsel and
22 the parties that the deponent will read and sign
23 the transcript of said deposition.

24 .

25 .



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AMOGH KARNEY

1 AFFIDAVIT

2 .

3 STATE OF _____ :

4 COUNTY/CITY OF _____ :

5 .

6 Before me, this day, personally appeared,
7 AMOGH KARNEY, who, being duly sworn, states that
8 the foregoing transcript of his/her Deposition,
9 taken in the matter, on the date, and at the time
10 and place set out on the title page hereof,
11 constitutes a true and accurate transcript of said
12 deposition, along with the attached Errata Sheet,
13 if changes or corrections were made.

14 .

15 _____

16 AMOGH KARNEY

17 .

18 SUBSCRIBED and SWORN to before me this
19 _____ day of _____, 2025 in the
20 jurisdiction aforesaid.

21 .

22 _____

23 My Commission Expires

Notary Public

24 .

25 .

AMOGH KARNEY

DEPOSITION ERRATA SHEET

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RE: APPINO & BIGGS REPORTING SERVICE, INC.

FILE NO.: 76428

CASE: PRANAY BAJJURI vs.
SHIBA PROP, LLC, et al.

DEPONENT: AMOGH KARNEY

DEPOSITION DATE: 05/13/2025

To the Reporter:

I have read the entire transcript of my Deposition taken in the captioned matter or the same has been read to me. I request that the following changes be entered upon the record for the reasons indicated. I have signed my name to the Errata Sheet and the appropriate Certificate and authorize you to attach both to the original transcript.



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AMOGH KARNEY

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24 SIGNATURE : _____ DATE : _____

25 AMOGH KARNEY



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CERTIFICATE

STATE OF KANSAS

COUNTY OF SHAWNEE

I, Cori Power, a Certified Court Reporter, Commissioned as such by the Supreme Court of the State of Kansas, and authorized to take depositions and administer oaths within said State pursuant to K.S.A 60-228, certify that the foregoing was reported by stenographic means, which matter was held on the date, and the time and place set out on the title page hereof and that the foregoing constitutes a true and accurate transcript of the same.

I further certify that I am not related to any of the parties, nor am I an employee of or related to any of the attorneys representing the parties, and I have no financial interest in the outcome of this matter.

Given under my hand and seal this 20th day of May, 2025.

Cori Power

Cori Power, C.C.R No. 1739

