

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF VERMONT

MICHAEL S. PIECIAK, in his official capacity)
as COMMISSIONER OF THE VERMONT)
DEPARTMENT OF FINANCIAL)
REGULATION as LIQUIDATOR of GLOBAL)
HAWK INSURANCE COMPANY RISK)
RETENTION GROUP)

DOCKET NO. 2:20-CV-00173

Plaintiff,)

v.)

JASBIR S. THANDI, GLOBAL CENTURY)
INSURANCE BROKERS, INC., JASPREET)
SINGH PADDA and QUANTBRIDGE)
CAPITAL LLC,)

Defendants.)

**PLAINTIFF'S MOTION TO COMPEL DISCOVERY
FROM DEFENDANT JASBIR S. THANDI**

Pursuant to Rules 26 and 37 of the Federal Rules of Civil Procedure, Plaintiff Michael S. Pieciak, Commissioner of the Vermont Department of Financial Regulation, as Liquidator (“Liquidator”) of Global Hawk Insurance Company Risk Retention Group (“Global Hawk”), by and through his attorneys, hereby moves to compel Defendant Jasbir S. Thandi (“Thandi”) to produce documents in response to Plaintiff’s First Set of Document Requests and respond to Plaintiff’s First Set of Interrogatories nos. 12-13. The Liquidator requests that the Court set a deadline for production of discovery within ten days from the date of the order granting this motion.

There is good cause for this motion because Thandi’s responses to Plaintiff’s document requests and interrogatories consist of a blanket refusal to respond. In support of this motion, the Liquidator

submits Plaintiff's Memorandum of Law dated July 9, 2021, which attaches Thandi's Responses to Plaintiff's First Set of Document Requests demonstrating the complete failure to respond to any document request, and the Affidavit of Eric A. Smith, certifying that counsel have conferred in good faith to resolve this dispute without court intervention.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant Plaintiff's Motion to Compel Discovery from Defendant Jasbir S. Thandi;
- B. Set a deadline for production of discovery within ten days from the date of the order granting this motion; and,
- C. Grant such other and further relief as justice may require.

Dated: July 9, 2021

Respectfully submitted,

MICHAEL S. PIECIAK, COMMISSIONER OF
THE VERMONT DEPARTMENT OF
FINANCIAL REGULATION, SOLELY AS
LIQUIDATOR OF GLOBAL HAWK
INSURANCE COMPANY RISK RETENTION
GROUP,

By his attorneys,

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Attorneys for Plaintiff

CERTIFICATE OF SERVICE

I hereby certify that on this 9th day of July, 2021, a true and correct copy of Plaintiff's Motion to Compel Discovery from Defendant Jasbir S. Thandi was served by ECF on all counsel of record.

/s/ Eric A. Smith

Eric A. Smith

3. After an agreed extension, Thandi provided his responses to Plaintiff's discovery requests on June 4, 2021. These responses consisted of a blanket refusal to respond to the discovery requests. See Exhibit A to Plaintiff's Memorandum of Law in Support of the Motion. (Thandi also objected to all of the interrogatories on Fifth Amendment grounds.)

4. On June 17, 2021, I sent a letter to counsel for Thandi outlining Plaintiff's issues with these responses and requested a telephone conference in an effort to reduce or eliminate the controversy and arrive at a mutually satisfactory resolution. The letter included the issues set forth in the present motion to compel.

5. On June 28, 2021, I conferred by telephone with Michael Racette, counsel for Thandi, regarding the issues identified in the letter. Jennifer Rood and Margaret Fitzgerald also participated in this telephone conference. The conference lasted approximately 20 minutes.

6. Despite conferring in good faith to resolve this dispute without court intervention, we were unable to resolve the discovery issues.

I certify under penalty of perjury that the foregoing is true and correct.

Executed on July 9, 2021.

/s/ Eric A. Smith
Eric A. Smith

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as COMMISSIONER OF THE VERMONT)
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JASBIR S. THANDI, GLOBAL CENTURY)
INSURANCE BROKERS, INC., JASPREET)
SINGH PADDA and QUANTBRIDGE)
CAPITAL LLC,)

Defendants.)

**PLAINTIFF'S MEMORANDUM OF LAW IN SUPPORT OF MOTION TO
COMPEL DISCOVERY FROM DEFENDANT JASBIR S. THANDI**

INTRODUCTION

Plaintiff Michael S. Pieciak, Commissioner of the Vermont Department of Financial Regulation, as Liquidator (“Liquidator”) of Global Hawk Insurance Company Risk Retention Group (“Global Hawk”), by and through his attorneys, hereby submits his Memorandum of Law in Support of Plaintiff’s Motion to Compel Discovery from Defendant Jasbir S. Thandi (“Thandi”). Thandi’s responses to Plaintiff’s discovery requests consist of a blanket refusal to respond and he should be ordered to produce documents in response to Plaintiff’s First Set of Document Requests and respond to Plaintiff’s First Set of Interrogatories nos. 12-13.

BACKGROUND

The Parties. As set forth in the Complaint (Dkt. No. 1), this is an action by the Commissioner of the Vermont Department of Financial Regulation in his capacity as Liquidator of Global Hawk against the Defendants Thandi, Global Century Insurance Brokers, Inc. (“GCIB”), Jaspreet Singh Padda (“Padda”) and QuantBridge Capital LLC (“QuantBridge”).

Global Hawk is a Vermont-domiciled insurance company and risk retention group. It was declared to be insolvent and placed in liquidation by Order of Liquidator entered by Vermont Superior Court, Washington Unit (“Vermont Court”) in Docket No. 196-5-20-Wncv on June 8, 2020. The Order of Liquidation appointed the Commissioner as Liquidator of Global Hawk. Complaint ¶ 2.

Thandi is and at all relevant times was the President and Treasurer of Global Hawk, as well as a director of Global Hawk. He is licensed in California as a property casualty broker agent and surplus lines broker. Complaint ¶ 5.

Thandi is and at all relevant times was also the President and 100% owner of GCIB. GCIB is a California corporation. At all relevant times, GCIB managed the business of Global Hawk pursuant to a managing general agreement with Global Hawk. GCIB was licensed in California as a property casualty broker agent and surplus lines broker. Complaint ¶ 6. Global Hawk also retained a Captive Manager in Vermont. Complaint ¶ 14.

Padda is and at all relevant times was the managing member and chief compliance officer of QuantBridge. Complaint ¶ 8. QuantBridge is a New York limited liability corporation and an investment advisor registered with the United States Securities and Exchange Commission and the Investor Protection Bureau of the New York Attorney General. At all relevant times, QuantBridge managed assets for Global Hawk pursuant to contract. Complaint ¶ 7.

The Complaint. As set forth in the Complaint, the Liquidator alleges that the Defendants engaged in a scheme to defraud Global Hawk through misappropriation of its assets and

misrepresentation of its financial condition that concealed Global Hawk's insolvency from the Vermont Department and damaged the policyholders and claimants who look to the company for insurance protection.

Among other things, the Liquidator alleges that Thandi as officer of Global Hawk knowingly signed false financial statements that hid Global Hawk's insolvency and overstated its assets. Complaint ¶¶ 23, 71. GCIB and Thandi as its President managed Global Hawk's business and investments and maintained financial records that overstated Global Hawk's assets and provided information underlying the false financial statements. Complaint ¶¶ 23, 28, 38. QuantBridge and Padda provided GCIB with false investment statements that overstated Global Hawk's assets. Complaint ¶¶ 55.

Of particular interest here, Global Hawk maintained investment accounts at Stifel Nicolaus & Company ("Stifel"). QuantBridge was the investment advisor for these accounts. Thandi had signature authority on both Stifel accounts, and Padda had signature authority on one. Complaint ¶ 19.

GCIB did not provide the Captive Manager with the account statements from Stifel. Instead, GCIB provided the Captive Manager with monthly accounts statements from QuantBridge that claimed to report amounts held in the Stifel accounts. Global Hawk annual financial statements were prepared using the false assets reported by QuantBridge instead of the assets that Stifel had actually reported to GCIB. Complaint ¶ 22. See Complaint ¶¶ 55-59 (setting forth the differences between the QuantBridge statements and the actual Stifel statements). Various QuantBridge statements falsely reported receipt of funds or omitted withdrawals of funds in the Stifel account that in fact were not received or were withdrawn. Complaint ¶¶ 47-52.

The Complaint also alleges that Thandi and GCIB falsely documented purported capital contributions to Global Hawk by preparing false bank deposit receipts and bank statements and providing them to the Captive Manager. Complaint ¶ 28. In particular, Thandi signed Subordinated Notes reflecting purported contributions of \$13.6 million in 2017 and \$9.5 million in 2018 when no

more than \$3.5 million was contributed. Complaint ¶¶ 30, 35. GCIB provided the Captive Manager with scanned copies of checks signed by Thandi from Thandi's personal account which were not in fact deposited or false deposit slips. Complaint ¶¶ 32-33, 35-36.

Service. The Liquidator sought to serve the Complaint on Thandi and GCIB. The Complaint was served on Thandi by delivery on December 11, 2020. Dkt. No. 8 (Return of Service on Thandi).

After attempts to serve GCIB at its corporate offices were unsuccessful, the Liquidator sought to serve GCIB by delivery to Thandi but the delivery was ignored. Dkt. No. 9. The Liquidator then moved for approval to serve GCIB through the California Secretary of State. Dkt. No. 9. The Court granted that motion (Dkt. No. 10), and GCIB was served in that manner. Dkt. No. 11 (Return of Service on GCIB).

GCIB never responded to the Complaint, and a Clerk's Default was issued against it on February 26, 2021. (Dkt. No. 21).

Thandi ultimately filed an appearance (Dkt. No. 16) and filed an Answer on April 5, 2021. Dkt. No. 25.

Initial Disclosures. The Liquidator provided his Initial Disclosures on May 14, 2021. In addition to identifying potential witnesses and categories of documents, the Liquidator made available over 30,000 pages of documents to the defendants.

Thandi provided his Initial Disclosures on May 17, 2021. In his Initial Disclosures, Thandi did not identify any documents or categories of documents that he held. He stated that:

Because of the Global Hawk Liquidation proceeding and the fact that GCIB ceased doing business in 2020, the Defendant currently does not have access to the records of either company. The Defendant is currently reviewing his potential options for attempting to gain access to GCIB's Records.

Thandi Initial Disclosures at p. 5.

The Discovery Requests. On April 21, 2021, the Liquidator served document requests and interrogatories on Thandi, QuantBridge and Padda.

The interrogatories and document requests to Thandi asked questions and sought documents regarding various transactions and reports alleged in the Complaint. In particular, they focused on the statements received from QuantBridge, the Stifel statements and loans, and the purported deposits of capital contributions to Global Hawk.

Recognizing that Thandi, as President and 100% owner of GCIB, controlled GCIB's records, the Document Request and Interrogatories to Thandi specifically instructed that: "These requests call for the production of all responsive documents in your possession, custody or control, **including documents in the possession, custody or control of GCIB.**" Instruction 1(b) (emphasis in original).

Thandi's Discovery Responses. Thandi's discovery responses failed to provide any discovery. They simply assert the Fifth Amendment privilege in response to every document request and every interrogatory. In light of the blanket nature of the objections, the Liquidator attaches Thandi's Responses to Plaintiff's First Set of Document Requests as Exhibit A.

ARGUMENT

I. THANDI SHOULD BE ORDERED TO PRODUCE HIS PERSONAL RECORDS REGARDING THE MATTERS ALLEGED IN THE COMPLAINT.

Mr. Thandi has asserted the Fifth Amendment privilege in response to the entirety of the Liquidator's Requests for Production (43 requests). "The Fifth Amendment's protection 'applies only when the accused is compelled to make a *testimonial* communication that is incriminating.' ... a person may not claim the Amendment's protections based upon the incrimination that may result from the contents or nature of the thing demanded." *Baltimore City Dept. of Social Services v. Bouknight*, 493 U.S. 549, 554-55 (1990) (citations omitted, emphasis in original). The Second Circuit has also found that "documents voluntarily prepared prior to the issuance of a summons [are] not compelled testimony,

so there [is] no Fifth Amendment protection for the *contents* of these records.” *United States v. Fridman*, 974 F.3d 163, 174 (2d Cir. 2020) (emphasis in original). Here, the Document Requests seek pre-existing documents that should have been provided with the Initial Disclosures and must be provided in response to the Document Requests. The Fifth Amendment privilege is not a valid objection to the Document Requests.

Thandi may contend that he has no responsive documents (and that he does not have access to GCIB records, a point addressed separately below). This is simply not credible. As the President and a director of Global Hawk and a President and 100% owner of GCIB who made purported transfers from his personal accounts, there are documents and communications regarding his personal bank accounts and his dealings regarding the business of those companies between 2016 and 2020 on his personal computer and phone. The Complaint refers to many such documents. Complaint ¶¶ 30-32. The Document Requests seek information about those transfers and dealings as shown below. Exhibit A at nos. 37-40.

Request No. 37. All documents concerning capital contributions to Global Hawk by you or AFF in 2017 in connection with increases in the Subordinated Surplus Note, including but not limited to checks, bank statements showing payment of the checks, deposit records and bank statements showing deposit of the checks to Global Hawk accounts.

Response No. 37. OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 38. All documents concerning check number 1045 from AFF’s account ***5403 at Mechanics Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit records showing deposit of the check.

Response No. 38. OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 39. All documents concerning check number 1010 from your account ***3974 at Wells Fargo Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit slips showing deposit of the check.

Response No. 39. OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 40. All documents concerning check number 1011 from your account ***3974 at Wells Fargo Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit slips showing deposit of the check.

Response No. 40. OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Thandi should be ordered to produce those documents and all others responsive to the Document Requests.

II. THANDI SHOULD BE ORDERED TO PRODUCE RECORDS FROM GCIB.

In his Initial Disclosures, Thandi asserted that he does not have access to records of GCIB because GCIB “ceased doing business in 2020” and that he was “reviewing his potential options” to obtain access to the records of the company. In his discovery responses, Thandi did not separately address responsive GCIB records. Instead, he just asserted the Fifth Amendment privilege in response to every request. *See* Exhibit A. He should be ordered to produce responsive GCIB records because he is the President and 100% owner of GCIB.

As an initial matter, the records of GCIB are within Thandi’s possession, custody or control. Thandi is the President and 100% owner of GCIB, as he admitted in ¶ 6 of his Answer. Dkt. No. 25. The discovery requests accordingly instructed Thandi to produce GCIB records. Document Request, Instruction ¶ b; Interrogatories, Instruction ¶ a. Thandi did not object to that instruction. Instead, he has suggested that he does not have access to those records. (This assertion is not made in his discovery responses but in his Initial Disclosures and by counsel.)

A mere suggestion that Thandi does not have access to those records is insufficient and not credible. He concedes he is the President and 100% owner of GCIB. Dkt. No. 25, ¶ 6. GCIB’s records are therefore presumed to be in his possession, custody, and control. *See Rosie D. v. Romney*, 256

F.Supp.2d 115, 119 (D. Mass. 2003) (“As used in Rule 34, the concept of “control” exists where a party has a legal right to obtain documents.”). There is a presumption that a corporation is in the possession and control of its own records, and “[c]lear proof of lack of possession and control is necessary to rebut the presumption.” *First Nat. City Bank of N.Y. v. I.R.S. of U.S. Treasury Dept.*, 271 F.2d 616, 618 (2d Cir. 1959). That presumption extends to GCIB’s President. It is not sufficient to simply state that GCIB has ceased to do business. A corporation – and by logic its chief officer – “cannot be allowed to rebut” the presumption that it has possession and control of its own books “by the mere bald statement of some officer that he does not know where they are; it must clearly show that it does not have, and cannot obtain, possession of them.” *In re Ironclad Mfg. Co.*, 201 F. 66, 68 (C.A.2 1912).

Accordingly, to comply with his obligations to provide Initial Disclosures and produce documents in response to the Document Requests, Thandi must produce the responsive records of GCIB regarding Global Hawk.

The Fifth Amendment privilege does not apply to the records of GCIB that Mr. Thandi controls. GCIB does not have a Fifth Amendment privilege since it is a corporation. *See U.S. v. White*, 322 U.S. 694, 699 (1944) (“Since the privilege against self-incrimination is a purely personal one, it cannot be utilized by or on behalf of any organization.”); *In re Grand Jury Proceeding*, 971 F.3d 40, 56 (2d Cir. 2020) (“It is well understood, however, that an individual may not assert a Fifth Amendment privilege on behalf of a ‘collective entity’ – *i.e.*, ‘an[y] organization which is recognized as an independent entity apart from its individual members,’ such as a corporation or partnership.”) (citations omitted). As President, Mr. Thandi is the representative of the corporation and must produce corporate records. *See U.S. v. O’Henry’s Film Works, Inc.*, 598 F.2d 313, 317-318 (2d Cir. 1979).

Significantly, Thandi cannot contend that the Liquidator should pursue GCIB’s records from the company instead of its President. Thandi deliberately did not accept service on behalf of GCIB. The Complaint was served on Thandi by delivery. When the Liquidator later attempted to serve the

Complaint on GCIB by delivery to Thandi, that delivery was refused. *See* Dkt. No. 9 at Ex. D (Declaration of Non-Service on Thandi). This required the Liquidator to obtain an order allowing alternative service (Dkt. No. 10) and make that service (Dkt. No. 11). Notwithstanding both the original and alternative service, Thandi allowed GCIB to default in this action. Dkt. No. 21. Thandi – the President and 100% owner of GCIB – cannot properly both deprive the Liquidator of access to the corporate records by allowing the corporation to default and then take the position that he does not have access to the records and therefor need not produce them in response to discovery directed to him.

III. THANDI SHOULD BE ORDERED TO ANSWER INTERROGATORIES 12-13.

Thandi invoked the Fifth Amendment privilege in response to all fifteen of the Liquidator’s interrogatories. The protection of the Fifth Amendment privilege “must be confined to instances where the witness has reasonable cause to apprehend danger from a direct answer”. *Hoffman v. U.S.*, 341 U.S. 479, 486-487 (1951). In addition, “[t]he danger of self-incrimination must be real, not remote or speculative...When the danger is not readily apparent from the implications of the question asked or the circumstances surrounding the inquiry, the burden of establishing its existence rests on the person claiming the privilege.” *Estate of Fisher v. C.I.R.*, 905 F.2d 645, 649 (2d Cir. 1990) (citations omitted). Here, the Liquidator simply requested basic contact information for Thandi and GCIB, and Thandi refused to provide such information, as shown below:

Interrogatory No. 12. Identify all of your email address(es) and telephone numbers (including facsimile numbers) between July 2016 and July 2020.

Answer No. 12. OBJECTION: The Defendant objects to responding to this interrogatory on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this interrogatory.

Interrogatory No. 13. Identify all of GCIB’s email address(es) and telephone numbers (including facsimile numbers) between July 2016 and July 2020.

Answer No. 13. OBJECTION: The Defendant objects to responding to this interrogatory on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this interrogatory.

The danger of self-incrimination is not readily apparent from a request for the identification of email addresses and telephone numbers.

CONCLUSION

For the foregoing reasons, the Liquidator requests that the Court grant Plaintiff's Motion to Compel Discovery from Defendant Jasbir S. Thandi and set a deadline for production of discovery within ten days from the date of the order granting this motion.

Dated: July 9, 2021

Respectfully submitted,

MICHAEL S. PIECIAK, COMMISSIONER OF
THE VERMONT DEPARTMENT OF
FINANCIAL REGULATION, SOLELY AS
LIQUIDATOR OF GLOBAL HAWK
INSURANCE COMPANY RISK RETENTION
GROUP,

By his attorneys,

Jennifer Rood, Assistant General Counsel and
Special Assistant Attorney General
Vermont Department of Financial Regulation
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/s/ Eric A. Smith

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160 Federal Street
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Attorneys for Plaintiff

CERTIFICATE OF SERVICE

I hereby certify that on this 9th day of July, 2021, a true and correct copy of Plaintiff's Memorandum of Law in Support of Motion to Compel Discovery from Defendant Jasbir S. Thandi was served by ECF on all counsel of record.

/s/ Eric A. Smith

Eric A. Smith

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SINGH PADDA and QUANTBRIDGE)
CAPITAL LLC,)

Defendants.)

**PLAINTIFF'S FIRST SET OF DOCUMENT REQUESTS
TO DEFENDANT JASBIR S. THANDI**

Pursuant to Rules 26 and 34 of the Federal Rules of Civil Procedure, Plaintiff Michael S. Pieciak, Commissioner of the Vermont Department of Financial Regulation, as Liquidator of Global Hawk Insurance Company Risk Retention Group, by and through his attorneys, requests that Defendant Jasbir S. Thandi produce for inspection and copying the documents requested herein within thirty (30) days of service of these document requests.

SPECIFIC DEFINITIONS

The following definitions shall apply to these interrogatories:

- a. "AFF" means American Freight Forwarders & Transportation, Inc.
- b. "Complaint" means the complaint filed by the Liquidator commencing this action.

c. “Captive Manager” means Global Insurance Management & Consulting LLC, retained by Global Hawk as its captive manager.

d. “Crowe” means Crowe LLP, formerly known as Crowe Horwath LLP, and each of its partners, employees, agents, officers, directors, and representatives, including any person who served in any such capacity at any time during the relevant time period specified herein. Crowe was Global Hawk’s auditor for years 2016, 2017 and 2018.

e. “GCIB” means Global Century Insurance Brokers, Inc., defendant in this action, and its subsidiaries, divisions, predecessor and successor companies, affiliates, parents, and each of its employees, agents, officers (including Thandi and Sandeep Sahota), directors, and representatives, including any person who served in any such capacity at any time during the relevant time period specified herein.

f. “Global Hawk” means Global Hawk Insurance Company Risk Retention Group and its subsidiaries, divisions, predecessor and successor companies, affiliates, parents, and each of its employees, agents, officers (including Thandi and Sandeep Sahota), directors, and representatives, including any person who served in any such capacity at any time during the relevant time period specified herein..

g. “Global Hawk Accounts” means either or both of Global Hawk’s accounts ***0101 and ***2396 at Stifel referred to in paragraph 19 of the Complaint.

h. “Liquidator” means Michael S. Pieciak, Commissioner of the Vermont Department of Financial Regulation, as Liquidator of Global Hawk Insurance Company Risk Retention Group, plaintiff in this action.

i. “Padda” means Jaspreet Singh Padda, defendant in this action.

j. “Quantbridge” means QuantBridge Capital LLC, defendant in this action and its subsidiaries, divisions, predecessor and successor companies, affiliates, parents, and each of its

employees (including Padda), agents, officers, directors, and representatives, including any person who served in any such capacity at any time during the relevant time period specified herein..

k. “Stifel” means Stifel Nicolaus & Company, and its subsidiaries, divisions, predecessor and successor companies, affiliates, parents, and each of its employees, agents, officers, directors, and representatives, including any person who served in any such capacity at any time during the relevant time period specified herein.

l. “Thandi” means Jasbir S. Thandi, defendant in this action.

m. The words "you," or "your" mean Jasbir S. Thandi, defendant in this action.

GENERAL DEFINITIONS

a. The word "communication" means the transmittal of information in any form.

b. The word “concerning” means referring to, addressing, discussing, alluding to, describing, evidencing, or constituting.

c. The words "document(s)" or "information" mean all materials within the scope of Federal Rule of Civil Procedure 34, including, without limitation, all writings, drawings, graphs, charts, photographs, sound recordings, images, and other data or data compilations, including electronically-stored information (ESI), that are stored in any medium whatsoever from which information can be obtained either directly or, if necessary, after translation by the responding party into a reasonably usable form, as well as any tangible things. A draft or nonidentical copy of a document is a separate document within the meaning of this term. A document includes all appendices, schedules, exhibits, and other attachments. The term "Document(s)" or "Information" includes but is not limited to emails and other types of messages and all associated data and metadata.

d. The word "person" means any natural person or any legal entity, including, without limitation, any business or governmental entity, organization, or association.

e. The word “prepared” or “preparation” means wrote, compiled, assembled, generated, adopted, or otherwise created in whole or in part.

f. The word “statement” means any statement, report, or other document concerning amounts, balances and/or transactions.

g. The words "and" and "or" shall be construed disjunctively or conjunctively to bring within the scope of each interrogatory all responses which otherwise might be construed to be outside the scope of an interrogatory.

h. The word "any" shall be construed to include "all" and vice versa.

i. The word "each" shall be construed to include "every" and vice versa.

j. Any word in the singular form shall also be construed as plural and vice versa.

k. The masculine form shall also be construed to include the feminine and vice versa.

INSTRUCTIONS

a. All documents are to be produced as they are kept in the usual course of business including any labels, file markings, or similar identifying features, or shall be organized and labeled to correspond to the categories requested herein. If there are no documents in response to a particular request, or if you withhold any responsive documents or categories of documents/information based on any objections, you shall state so in writing. Electronically stored information (ESI) must be produced in its original native format including its accompanying metadata and a load file.

b. These requests call for the production of all responsive documents in your possession, custody or control, **including documents in the possession, custody or control of GCIB.**

c. If any document is withheld in whole or in part for any reason including, without limitation, a claim of privilege or other protection from disclosure such as the work product doctrine, set out separately with respect to each withheld document:

- i. the privilege or protection claimed;
 - ii. the author, addressee(s) and other recipient(s) of the document;
 - iii. the type of document;
 - iv. its general subject matter;
 - v. the document's date; and
 - vi. other information sufficient to enable a full assessment of the applicability of the privilege or protection claims.
- d. If you object to any document request on any ground other than privilege, you must specify:
- i. the part of the request that is objectionable and respond and allow inspection of materials responsive to the remainder of the request; and
 - ii. whether any responsive materials are being withheld on the basis of an objection.
- e. Unless otherwise specified in any of the requests below, these requests cover the time period from July 2016 through July 2020.
- f. These requests are continuing in nature. If you receive or otherwise become aware of documents responsive to any request after you have served your responses, you must promptly supplement your responses to provide such documents, as required by Federal Rule of Civil Procedure 26(e).
- g. Documents responsive to these requests shall be served upon the undersigned attorneys within thirty (30) days of service of these document requests.

DOCUMENT REQUESTS

1. All statements concerning the Global Hawk Accounts that you or GCIB received from Stifel.

2. All statements concerning the Global Hawk Accounts that you or GCIB received from Padda or Quantbridge.
3. All statements concerning the Global Hawk Accounts that you or GCIB prepared.
4. All other statements concerning the Global Hawk Accounts.
5. All documents concerning the preparation of statements concerning the Global Hawk Accounts.
6. All documents concerning communications with Padda or Quantbridge about statements concerning the Global Hawk Accounts.
7. All documents concerning communications between you or GCIB and the Captive Manager about statements concerning the Global Hawk Accounts.
8. All documents concerning communications with Padda or Quantbridge about the Global Hawk Accounts.
9. All documents concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2016.
10. All documents concerning communications with any person concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2016.
11. All documents concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2017.
12. All documents concerning communications with any person concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2017.
13. All documents concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2018.
14. All documents concerning communications with any person concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2018.

15. All documents concerning any agreements of any kind between you and Padda or Quantbridge.
16. All documents concerning any agreements of any kind between GCIB and Padda or Quantbridge.
17. All documents concerning any agreements of any kind between Padda or Quantbridge and Global Hawk, including but not limited to the investment management agreements dated in August 2016 and March 2020.
18. All documents concerning any amounts paid to Padda or Quantbridge by you or on your behalf.
19. All documents concerning any amounts paid to Padda or Quantbridge by or on behalf of GCIB.
20. All documents concerning any amounts paid to Padda or Quantbridge by or on behalf of Global Hawk.
21. All documents concerning any other amounts paid to Padda or Quantbridge with respect to Global Hawk.
22. All documents concerning communications with Padda or Quantbridge concerning any amounts paid to either of them with respect to Global Hawk.
23. All documents concerning communications with Padda or Quantbridge concerning Global Hawk from July 2016 through October 30, 2020.
24. All documents identified in your responses to Plaintiff's First Set of Interrogatories to Defendant Jasbir S. Thandi.
25. All documents concerning your application for a pledged asset loan account with Stifel in 2016, Stifel SPA loan account ***1745 (referred to in paragraph 20 of the Complaint).

26. All documents concerning Stifel SPA loan account ***1745, including but not limited to increases in the line of credit, amounts borrowed from Stifel, and amounts paid to Stifel.
27. All documents concerning the use of funds borrowed from Stifel through SPA loan account ***1745.
28. All documents concerning the source of funds used to pay off SPA loan account ***1745.
29. All documents concerning your application for a pledged asset loan account with Stifel in 2017, Stifel SPA loan account ***7833 (referred to in paragraph 21 of the Complaint).
30. All documents concerning Stifel SPA loan account ***7833, including but not limited to increases in the line of credit, amounts borrowed from Stifel, amounts paid to Stifel.
31. All documents concerning the use of funds borrowed from Stifel through SPA loan account ***7833.
32. All documents concerning the source of funds used to pay off SPA loan account ***7833.
33. All documents concerning any action by Global Hawk's board of directors authorizing the use of Global Hawk assets as collateral for loans from Stifel.
34. All documents concerning communications with the Vermont Department of Financial Regulation concerning Global Hawk's capital position, including but not limited to Global Hawk's Company Action Plan and the September 22, 2017 and January 5, 2018 updates to the Company Action Plan.
35. All documents concerning capital contributions made to Global Hawk in 2017, 2018 and 2019.
36. All documents concerning surplus notes issued by Global Hawk, including but not limited to the Subordinated Surplus Note and Addenda Nos. 1-15.

37. All documents concerning capital contributions to Global Hawk by you or AFF in 2017 in connection with increases in the Subordinated Surplus Note, including but not limited to checks, bank statements showing payment of the checks, deposit records and bank statements showing deposit of the checks to Global Hawk accounts.

38. All documents concerning check number 1045 from AFF's account ***5403 at Mechanics Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit records showing deposit of the check.

39. All documents concerning check number 1010 from your account ***3974 at Wells Fargo Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit slips showing deposit of the check.

40. All documents concerning check number 1011 from your account ***3974 at Wells Fargo Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit slips showing deposit of the check.

41. All documents concerning deposits made by you or anyone else to Mechanics Bank account ***8399 on or about August 14, 2017.

42. All documents concerning deposits made by you or anyone else to Mechanics Bank account ***8399 on or about November 30, 2017.

43. All documents concerning Global Hawk's Mechanic's Bank account ***8399 for 2017, 2018 and 2019, including but not limited to bank statements and images of checks.

Dated: April 21, 2021

Respectfully submitted,
MICHAEL S. PIECIAK, COMMISSIONER OF
THE VERMONT DEPARTMENT OF
FINANCIAL REGULATION, SOLELY AS
LIQUIDATOR OF GLOBAL HAWK

INSURANCE COMPANY RISK RETENTION
GROUP,

By his attorneys,

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Attorneys for Plaintiff

CERTIFICATE OF SERVICE

I hereby certify that on this 21st day of April, 2021, a true and correct copy of Plaintiff's First Set of Document Requests to Defendant Jasbir S. Thandi was served by email and first class mail, postage prepaid on all counsel of record.

/s/ Eric A. Smith

Eric A. Smith

UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF VERMONT

MICHAEL S. PIECIAK IN HIS OFFICIAL
CAPACITY AS COMMISSIONER OF
VERMONT DEPARTMENT OF
FINANCIAL REGULATION AS
LIQUIDATOR OF GLOBAL HAWK
INSURANCE COMPANY RISK
RETENTION GROUP

DOCKET NO. 2:20-CV-00173

Plaintiff,

v.

JASBIR S. THANDI, ET AL. ,

Defendants.

**RESPONSE OF THE DEFENDANT, JASBIR S. THANDI, TO PLAINTIFF'S
FIRST REQUEST FOR THE PRODUCTION OF DOCUMENTS**

Request No. 1

All statements concerning the Global Hawk Accounts that you or GCIB received from Stifel.

Response No. 1

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 2

All statements concerning the Global Hawk Accounts that you or GCIB received from Padda or Quantbridge.

Response No. 2

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 3

All statements concerning the Global Hawk Accounts that you or GCIB prepared.

Response No. 3

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 4

All other statements concerning the Global Hawk Accounts.

Response No. 4

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 5

All documents concerning the preparation of statements concerning the Global Hawk Accounts.

Response No. 5

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 6

All documents concerning communications with Padda or Quantbridge about statements concerning the Global Hawk Accounts.

Response No. 6

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning communications,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 7

All documents concerning communications between you or GCIB and the Captive Manager about statements concerning the Global Hawk Accounts.

Response No. 7

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning communications,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 8

All documents concerning communications with Padda or Quantbridge about the Global Hawk Accounts.

Response No. 8

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning communications,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 9

All documents concerning Crowe’s audit confirmation request respecting Global Hawk for the year ending December 31, 2016.

Response No. 9

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning Crowe’s audit confirmation request,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 10

All documents concerning communications with any person concerning Crowe’s audit confirmation request respecting Global Hawk for the year ending December 31, 2016.

Response No. 10

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning communications,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 11

All documents concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2017.

Response No. 11

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase "concerning Crowe's audit confirmation request," and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 12

All documents concerning communications with any person concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2017.

Response No. 12

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase "concerning communications," and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 13

All documents concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2018.

Response No. 13

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase "concerning Crowe's audit confirmation request," and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 14

All documents concerning communications with any person concerning Crowe's audit confirmation request respecting Global Hawk for the year ending December 31, 2018.

Response No. 14

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning communications,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 15

All documents concerning any agreements of any kind between you and Padda or Quantbridge.

Response No. 15

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning any agreements of any kind,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 16

All documents concerning any agreements of any kind between GCIB and Padda or Quantbridge.

Response No. 16

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning any agreements of any kind,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 17

All documents concerning any agreements of any kind between Padda or Quantbridge and Global Hawk, including but not limited to the investment management agreements dated in August 2016 and March 2020.

Response No. 17

OBJECTION: The Defendant objects to this request on the grounds that it is vague with respect to the phrase “concerning any agreements of any kind,” and therefore is overly broad, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. The Defendant further objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 18

All documents concerning any amounts paid to Padda or Quantbridge by you or on your behalf.

Response No. 18

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 19

All documents concerning any amounts paid to Padda or Quantbridge by or on behalf of GCIB.

Response No. 19

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 20

All documents concerning any amounts paid to Padda or Quantbridge by or on behalf of Global Hawk.

Response No. 20

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 21

All documents concerning any other amounts paid to Padda or Quantbridge with respect to Global Hawk.

Response No. 21

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 22

All documents concerning communications with Padda or Quantbridge concerning any amounts paid to either of them with respect to Global Hawk.

Response No. 22

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 23

All documents concerning communications with Padda or Quantbridge concerning Global Hawk from July 2016 through October 30, 2020.

Response No. 23

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 24

All documents identified in your responses to Plaintiff's First Set of Interrogatories to Defendant Jasbir S. Thandi.

Response No. 24

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 25

All documents concerning your application for a pledged asset loan account with Stifel in 2016, Stifel SPA loan account ***1745 (referred to in paragraph 20 of the Complaint).

Response No. 25

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 26

All documents concerning Stifel SPA loan account ***1745, including but not limited to increases in the line of credit, amounts borrowed from Stifel, and amounts paid to Stifel.

Response No. 26

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 27

All documents concerning the use of funds borrowed from Stifel through SPA loan account ***1745.

Response No. 27

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 28

All documents concerning the source of funds used to pay off SPA loan account ***1745.

Response No. 28

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 29

All documents concerning your application for a pledged asset loan account with Stifel in 2017, Stifel SPA loan account ***7833 (referred to in paragraph 21 of the Complaint).

Response No. 29

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 30

All documents concerning Stifel SPA loan account ***7833, including but not limited to increases in the line of credit, amounts borrowed from Stifel, amounts paid to Stifel.

Response No. 30

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 31

All documents concerning the use of funds borrowed from Stifel through SPA loan account ***7833.

Response No. 31

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 32

All documents concerning the source of funds used to pay off SPA loan account ***7833.

Response No. 32

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 33

All documents concerning any action by Global Hawk's board of directors authorizing the use of Global Hawk assets as collateral for loans from Stifel.

Response No. 33

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 34

All documents concerning communications with the Vermont Department of Financial Regulation concerning Global Hawk's capital position, including but not limited to Global Hawk's Company Action Plan and the September 22, 2017 and January 5, 2018 updates to the Company Action Plan.

Response No. 34

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 35

All documents concerning capital contributions made to Global Hawk in 2017, 2018 and 2019.

Response No. 35

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 36

All documents concerning surplus notes issued by Global Hawk, including but not limited to the Subordinated Surplus Note and Addenda Nos. 1-15.

Response No. 36

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 37

All documents concerning capital contributions to Global Hawk by you or AFF in 2017 in connection with increases in the Subordinated Surplus Note, including but not limited to checks, bank statements showing payment of the checks, deposit records and bank statements showing deposit of the checks to Global Hawk accounts.

Response No. 37

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 38

All documents concerning check number 1045 from AFF's account ***5403 at Mechanics Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit records showing deposit of the check.

Response No. 38

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 39

All documents concerning check number 1010 from your account ***3974 at Wells Fargo Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit slips showing deposit of the check.

Response No. 39

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 40

All documents concerning check number 1011 from your account ***3974 at Wells Fargo Bank, including but not limited to the check, images of the check, bank statements showing payment of the check, and deposit slips showing deposit of the check.

Response No. 40

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 41

All documents concerning deposits made by you or anyone else to Mechanics Bank account ***8399 on or about August 14, 2017.

Response No. 41

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 42

All documents concerning deposits made by you or anyone else to Mechanics Bank account ***8399 on or about November 30, 2017.

Response No. 42

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

Request No. 43

All documents concerning Global Hawk's Mechanic's Bank account ***8399 for 2017, 2018 and 2019, including but not limited to bank statements and images of checks.

Response No. 43

OBJECTION: The Defendant objects to responding to this document request on the grounds that it may violate his Fifth Amendment privilege, which he asserts in response to this document request.

THE DEFENDANT,
JASBIR S. THANDI,

By His Attorneys,

/s/ Brian A. Suslak

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And

/s/ Michael J. Racette

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Boston, MA 02210
Phone: 617-439-7500
Fax: 617-342-4882

Certificate of Service

I hereby certify that on this day, I caused a copy of the within document to be served upon all counsel of record, by electronic mail, on this 4th day of June, 2021.

/s/ Michael J. Racette
