EXHIBIT 97

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

BLUE FLAME MEDICAL LLC, Plaintiff, v. CHAIN BRIDGE BANK, N.A., JOHN J. BROUGH, and DAVID M. EVINGER, Defendants.	**Civil Action No. 1:20-cv-00658 (LMB/IDD)**
CHAIN BRIDGE BANK, N.A., Third-Party Plaintiff, v. JPMORGAN CHASE BANK, N.A., Third-Party Defendant.	

JPMORGAN CHASE BANK, N.A.'S RESPONSES TO CHAIN BRIDGE'S FIRST SET OF INTERROGATORIES

Third-Party Defendant JPMorgan Chase Bank, N.A. ("JPMC") sets forth the following responses to Third-Party Plaintiff Chain Bridge Bank, N.A.'s ("Chain Bridge" or "Third-Party Plaintiff") First Set of Interrogatories to JPMC under Federal Rule of Civil Procedure 33 (each interrogatory therein, individually, an "Interrogatory" and collectively, the "Interrogatories"), which Chain Bridge served on March 1, 2021. JPMC hereby incorporates each of its General Objections and Specific Objections to the Interrogatories, as set forth in JPMC's Objections to Third-Party Plaintiff's First Set of Interrogatories to JPMC, previously served on March 16, 2021 (the "Objections"). Each of the following Responses incorporate the Objections by reference and as though restated therein.

RESPONSES

INTERROGATORY NO. 1:

> *State whether You contend that JPMorgan never transmitted to Chain Bridge Bank, N.A., either orally, electronically, or in writing, a communication cancelling the Wire Transfer.*

RESPONSE TO INTERROGATORY NO. 1:

JPMC contends that it did not transmit to Chain Bridge any communication cancelling the Wire Transfer, and refers Chain Bridge to JPMC's Responses to Interrogatory Nos. 2-5 for further detail.

INTERROGATORY NO. 2:

> *If You contend that JPMorgan never transmitted to Chain Bridge Bank, N.A., either orally, electronically, or in writing, a communication cancelling the Wire Transfer, then identify with specificity all factual and legal grounds supporting why Timothy Coffey's statements during his telephone call with John Brough and David Evinger, at or about 1:37 p.m. ET on March 26, 2020, were not the transmission of an oral communication cancelling the Wire Transfer.*

RESPONSE TO INTERROGATORY NO. 2:

JPMC contends that Timothy Coffey's statements during the telephone call with John Brough and David Evinger, at or about 1:37 p.m. ET on March 26, 2020, were not a communication cancelling the Wire Transfer, and refers Chain Bridge to JPMC's Responses to Interrogatory Nos. 1, 3-5 for further detail.

INTERROGATORY NO. 3:

> *If You contend that JPMorgan never transmitted to Chain Bridge Bank, N.A., either orally, electronically, or in writing, a communication cancelling the Wire Transfer, then identify with specificity all factual and legal grounds supporting why the Fedwire service message attached as Exhibit B to Chain Bridge Bank, N.A.'s Third-Party Complaint in this Action and sent from JPMorgan to Chain Bridge Bank, N.A. at or about 2:05 p.m. ET on March 26, 2020, was not the transmission of an electronic or written communication cancelling the Wire Transfer.*

RESPONSE TO INTERROGATORY NO. 3:

JPMC contends that the Fedwire service message bearing the Fedwire "Type/Subtype Code" "1001" and sent from JPMorgan to Chain Bridge at or about 2:05 p.m. ET on March 26, 2020 (the "Recall Message"), was not a communication cancelling the Wire Transfer, and refers Chain Bridge to JPMC's Responses to Interrogatory Nos. 1-2, 4-5 for further detail.

INTERROGATORY NO. 4:

State whether You contend that JPMorgan is not liable to Chain Bridge Bank, N.A. under UCC Section 4A-211(f) for any loss or expenses, including reasonable attorney's fees, incurred by Chain Bridge Bank, N.A. as a result of the cancellation of the Wire Transfer.

RESPONSE TO INTERROGATORY NO. 4:

JPMC contends that it is not liable to Chain Bridge under U.C.C. Section 4A-211(f) for any loss or expenses, including reasonable attorney's fees, incurred by Chain Bridge as a result of the cancellation of the Wire Transfer—which, as already stated and for avoidance of any doubt, JPMC contends it did not cancel—and refers Chain Bridge to JPMC's Responses to Interrogatory Nos. 1-3, 5 for further detail.

INTERROGATORY NO. 5:

If You contend that JPMorgan is not liable to Chain Bridge Bank, N.A. under UCC Section 4A-211(f) for any loss or expenses, including reasonable attorney's fees, incurred by Chain Bridge Bank, N.A. as a result of the cancellation of the Wire Transfer, then identify with specificity all factual and legal grounds supporting that contention.

RESPONSE TO INTERROGATORY NO. 5:

JPMC is not liable under Section 4A-211(f) for numerous reasons, including: (1) Chain Bridge cancelled the Wire Transfer, not JPMC, and thus Section 4A-211(f) is inapplicable; moreover, Section 4A-211(f) would be inapplicable even if the reversal of the Wire Transfer had been a joint decision by Chain Bridge and JPMC because, in that event, the cancellation would not be initiated "by the sender," as required by Section 4A-211(f); (2) there was an agreement between JPMC and Chain Bridge, reached through their discussions and course of conduct, and the agreement did not include any obligation by JPMC to indemnify Chain Bridge; and (3) Chain Bridge cannot establish causation to recover damages.

Chain Bridge cancelled the Wire Transfer. The record evidence to date shows that Chain Bridge—after placing a hold on the Wire Transfer on its own initiative and informing JPMC that it had not credited the funds to Blue Flame—sought and obtained the cancellation of the Wire Transfer. Thus, Section 4A-211(f) is inapplicable because that provision applies only "if the *receiving bank … agrees to cancellation* … of the order *by the sender*." U.C.C. § 4A-211(f) (emphasis added). Here, Chain Bridge (the receiving bank) is responsible for cancelling the Wire Transfer—not JPMC (the sender). Moreover, even assuming that the cancellation had been a joint decision by Chain Bridge and JPMC, Section 4A-211(f) would also be inapplicable because a cancellation in that scenario would not be initiated "by the sender," as required by Section 4A-211(f).

Specifically, during a phone call on March 26, 2020, at 1:34 p.m. ET, Mr. Evinger sought cancellation of the Wire Transfer when he asked Rakesh Korpal if "there [was] any way for JPMorgan to issue a recall for the wire." Shortly after this 1:34 p.m. call with Chain Bridge, Mr. Korpal instructed Mr. Coffey to call Mr. Evinger and accommodate Mr. Evinger's request to cancel the Wire Transfer. Thus, at 1:37 p.m. ET, within approximately two minutes of Mr. Evinger's oral cancellation request and at the direction of Mr. Korpal, Mr. Coffey called Mr. Evinger, with John Brough also on the line, and indicated that JPMC would issue the requested recall notice. Mr. Coffey's statements during the 1:37 p.m. ET telephone call with Mr. Evinger and Mr. Brough were not communications indicating that JPMC was initiating a cancellation of the Wire Transfer. Instead, they were statements by JPMC of an accommodation to Mr. Evinger's oral cancellation request.

Likewise, JPMC's Recall Message was not a communication cancelling the Wire Transfer. As explained above, JPMC's actions were an accommodation to Chain Bridge's cancellation request. JPMC did not, on its own volition, issue the Recall Message; rather, the Recall Message was directed by Chain Bridge. During the 1:37 p.m. ET telephone call between Chain Bridge and Mr. Coffey, Mr. Brough asked Mr. Coffey "if [he] could send [the Recall Message] over the Fedline platform." Mr. Coffey agreed, saying, "Not a problem." JPMC's issuance of the Recall Message was an accommodation to Chain Bridge's oral cancellation request, not an independent communication by JPMC seeking to cancel the Wire Transfer.

In addition to contemporaneous communications between JPMC and Chain Bridge, JPMC's contention that Chain Bridge cancelled the Wire Transfer is also supported by other portions of the evidentiary record developed to date through discovery. Namely, the record shows that Chain Bridge had a number of powerful incentives for cancelling the Wire Transfer. For example, Chain Bridge was concerned about the Wire Transfer's impact on its capital ratios and that the Wire Transfer could deplete its capital and cause it to fail. Likewise, Chain Bridge deprived Blue Flame of the Wire Transfer by placing a hold on the Wire Transfer upon receipt and before ever speaking to JPMC, and according to Mr. Brough, Chain Bridge would not have made the Wire Transfer available to Blue Flame even in the absence of a recall. Indeed, Chain Bridge's wire transfer policy required that it return the funds to California because Chain Bridge had reasonable doubts concerning Blue Flame's entitlement to the funds. Moreover, Chain Bridge wanted to avoid the reputational risk of being associated with a party purportedly seeking to exploit a global pandemic, which would have likely resulted in the unwelcome interest of regulators and law enforcement. Furthermore, Chain Bridge's actions were motivated by its own concerns that the Wire Transfer would run afoul of the Bank Secrecy Act ("BSA").

Notwithstanding the above, assuming that Chain Bridge's oral request for a recall does not constitute a cancellation request within the meaning of Section 4A-211(f), indemnification pursuant to Section 4A-211(f) would nevertheless be inapplicable because the reversal of the Wire Transfer would have alternatively been a joint decision by Chain Bridge and JPMC, and not a cancellation request "by the sender."

<u>The parties' agreement did not include any obligation by JPMC to indemnify Chain Bridge</u>. Based on the parties' communications and interactions on March 26, 2020, there was an agreement between JPMC and Chain Bridge as to how to proceed with the Wire Transfer and it did not include an indemnity, as reflected by their discussions and course of conduct.

JPMC executed the Wire Transfer at 11:55 a.m. ET on March 26, 2020. During a 12:30 p.m. ET telephone call with Mr. Evinger, JPMC learned that Chain Bridge had placed a hold on the Wire Transfer, had not credited the beneficiary, and had directly and unilaterally contacted the State of California, JPMC's client, to raise concerns about Blue Flame and the legitimacy of the underlying transaction. JPMC learned that Chain Bridge had taken these actions without ever speaking to JPMC or knowing whether JPMC had any concerns about the Wire Transfer. Chain Bridge's independent and unilateral actions made clear to JPMC that, upon receipt of the Wire Transfer and based on pre-existing concerns regarding its own client, Blue Flame, Chain Bridge had decided not to move forward with the Wire Transfer and was seeking to reverse it.

Moreover, during the course of communications with JPMC, Chain Bridge indicated that it did not "like the smell" of the transaction because, among other things, (1) the size of Wire

Transfer was unusual for its own client, (2) the Blue Flame account had just been opened, and (3) the account was owned by a lobbyist without experience in the PPE industry. The substantive concerns that Chain Bridge communicated to JPMC, along with Chain Bridge's independent and unilateral actions upon receipt of the Wire Transfer, made clear to JPMC that Chain Bridge's actions were motivated by concerns that the Wire Transfer would run afoul of the BSA.

Finally, after having communicated with JPMC, Chain Bridge's actions reiterated to JPMC that Chain Bridge intended to reverse the Wire Transfer regardless of JPMC's actions. For example, as already discussed, Chain Bridge transmitted to JPMC an oral communication requesting cancellation of the Wire Transfer. Moreover, despite receiving confirmation from the State of California that the Wire Transfer was authorized and for the benefit of Blue Flame, Chain Bridge continued to hold the funds and unilaterally contacted additional departments within the State of California to raise the concerns it had about Blue Flame.

Chain Bridge's decision to reverse the Wire Transfer was thus based on its own substantive concerns regarding its own client, Blue Flame—as underscored by Chain Bridge's unilateral decision to close Blue Flame's accounts—and it was understood that JPMC's accommodation of Chain Bridge's cancellation request would not result in JPMC assuming liability pursuant to Section 4A-211(f). In sum, as the record evidence to date shows, there was an agreement between JPMC and Chain Bridge reached through their discussions and course of conduct, and the agreement did not include any obligation by JPMC to indemnify Chain Bridge.

Notwithstanding the above, assuming that the parties did not have such an agreement, JPMC would not be obligated to indemnify Chain Bridge pursuant to Section 4A-211(f) because the reversal of the Wire Transfer would have alternatively been a joint decision by Chain Bridge and JPMC, and not a cancellation request "by the sender."

Chain Bridge cannot establish causation. Assuming Chain Bridge can successfully rely on and/or invoke Section 4A-211(f), JPMC contends that, pursuant to Section 4A-211(f), Chain Bridge cannot recover losses that are not "a result of the cancellation." Here, the evidentiary record shows that Blue Flame's damages, if any, are not a result of the Wire Transfer's cancellation. Instead, Blue Flame's damages, if any, are a result of conduct by Third-Party Plaintiff Chain Bridge, non-party State of California, non-parties news media, and/or Blue Flame's own conduct. By consequence, Chain Bridge's losses and expenses, if any, are a result of its own conduct, and the conduct of non-party State of California, non-parties news media, and Blue Flame's own conduct, not a result of the Wire Transfer's cancellation.

For example, among other things, Chain Bridge failed to conduct due diligence on its own client, Blue Flame. Chain Bridge's failure to know its client, including being generally unaware of Blue Flame's business dealings and disbelieving that Blue Flame would in fact receive a wire transfer that constituted half of Chain Bridge's assets, led Chain Bridge to receive the Wire Transfer and to immediately take steps to seek its reversal. Moreover, Chain Bridge—before communicating with JPMC and without JPMC's involvement whatsoever—placed the Wire Transfer on hold, and directly contacted JPMC's client, the State of California, to raise concerns about Blue Flame and the legitimacy of the underlying transaction. As a result of Chain Bridge's independent actions, Blue Flame never had access to the funds, and in fact, Chain Bridge never intended to make the Wire Transfer available to Blue Flame. Indeed, Mr. Brough testified that Chain Bridge would have deprived Blue Flame of the funds regardless of JPMC's actions, and Chain Bridge's own internal wire transfer policy required that it return the Wire

Transfer to California regardless of JPMC's actions. The record is clear that Blue Flame would have never accessed the Wire Transfer and that Chain Bridge would have cancelled the Wire Transfer regardless of JPMC's actions. Because any and all damages alleged by Blue Flame in this case would have followed even in the absence of JPMC's alleged cancellation, Blue Flame's damages, if any, are "a result of" Chain Bridge's actions, not JPMC's. By consequence, Chain Bridge's losses and expenses, if any, are not "a result of" JPMC's alleged cancellation because they would exist even in the absence of any such cancellation.

Likewise, the State of California—having learned concerning information about Blue Flame directly from Chain Bridge—decided not to reissue the Wire Transfer or move forward with the Blue Flame transaction. California's decision not to move forward with the Blue Flame transaction caused Blue Flame's damages, if any. By consequence, Chain Bridge's losses and expenses, if any, are not "a result of" JPMC's alleged cancellation, but rather, California's intervening and superseding actions.

Similarly, months later, the news media began reporting on the events that transpired on March 26, 2020, including allegedly portraying Blue Flame as a party seeking to exploit a global pandemic and allegedly injuring Blue Flame's reputation. Blue Flame's damages, if any, are "a result of" such press coverage, which JPMC had nothing to do with—not "a result of" JPMC's alleged cancellation. Therefore, Chain Bridge's losses and expenses, if any, are not "a result of" the Wire Transfer's cancellation, but rather, the intervening and superseding actions by the news media.

To the extent Blue Flame prevails on its surviving state law claims, Chain Bridge's losses and expenses for those claims also would not be a result of the cancellation. Instead, Chain Bridge's losses and expenses would result from conduct falling outside the scope of the U.C.C., including but not limited to Chain Bridge's alleged defamatory statements regarding Blue Flame and Chain Bridge's alleged interference with Blue Flame's contract with the State of California and others. Accordingly, JPMC would not be liable for losses and expenses resulting from Blue Flame's non-U.C.C. claims. And to the extent Chain Bridge incurred losses and expenses in connection with Blue Flame's non-U.C.C. claims, Chain Bridge cannot recover such losses and expenses from JPMC because Chain Bridge would have incurred such losses and expenses in the absence of JPMC's purported cancellation.

Equitable estoppel. Even if Chain Bridge establishes that some damages are a result of JPMC's alleged cancellation, JPMC contends that Chain Bridge is equitably estopped from invoking Section 4A-211(f) because, unlike JPMC, Chain Bridge benefitted from the reversal of the Wire Transfer (*see* Response to Interrogatory No. 7), and Chain Bridge's actions led JPMC to believe that indemnification was inapplicable in this case (*see supra* discussion regarding the parties' agreement, which did not include an indemnity).

INTERROGATORY NO. 6:

State whether You contend that JPMorgan is not liable to Chain Bridge Bank, N.A. for unjust enrichment in the event that any judgment is entered in favor of Blue Flame Medical on its claims against Chain Bridge Bank, N.A. in this Action.

RESPONSE TO INTERROGATORY NO. 6:

As stated in its Objections, JPMC reiterates that it cannot adequately respond to this Interrogatory without speculating as to the basis for any potential unjust enrichment award, and specifically reserves its right to supplement this response in the event a relevant judgment is entered for Blue Flame. In any event, JPMC contends that it is not liable to Chain Bridge for unjust enrichment in the event that any judgment is entered in favor of Blue Flame, and respectfully refers Chain Bridge to JPMC's Response to Interrogatory No. 7 for further detail.

INTERROGATORY NO. 7:

> *If You contend that JPMorgan is not liable to Chain Bridge Bank, N.A. for unjust enrichment in the event that any judgment is entered in favor of Blue Flame Medical on its claims against Chain Bridge Bank, N.A. in this Action, then identify with specificity all factual and legal grounds supporting that contention.*

RESPONSE TO INTERROGATORY NO. 7:

As stated in its Objections, JPMC reiterates that it cannot adequately respond to this Interrogatory without speculating as to the basis for any potential unjust enrichment award, and specifically reserves its right to supplement this response in the event a relevant judgment is entered for Blue Flame. In any event, JPMC is not liable for unjust enrichment for numerous reasons, including because the claim fails on each element.

First, Chain Bridge did not confer any benefit on JPMC—indeed, JPMC did not benefit in any way from the Wire Transfer's return to the State of California. By contrast, Chain Bridge was incentivized to reverse the Wire Transfer (*see* Response to Interrogatory 5) and benefitted from the reversal in multiple ways. The benefits Chain Bridge obtained by returning the funds, include but are not limited to the following: Chain Bridge no longer had to resolve the issue of dealing with a transaction it had already determined was a "scam," including by consulting regulators or law enforcement regarding how to proceed with the Wire Transfer; Chain Bridge was able to get the Wire Transfer off its books, effectively eliminating its concerns regarding how to comply with capital and reserve requirements; Chain Bridge was able to proceed with closing Blue Flame's account, drawing away unwanted attention from regulators; returning the funds to California eliminated an existential threat to Chain Bridge—that is, any error in handling the Wire Transfer, which was half of the bank's assets, could easily deplete Chain Bridge's capital and cause it to fail; Chain Bridge prevented the reputational harm of being perceived as working alongside a party seeking to exploit a global pandemic; and, Chain Bridge avoided additional legal exposure through the reversal of the Wire Transfer because it complied with its own wire transfer policy, which required Chain Bridge to return the Wire Transfer because it had substantial doubts about Blue Flame's right to payment.

Second, JPMC knew of no benefit it would gain (conferred by Chain Bridge or otherwise) from issuing the requested recall notice and subsequently returning the funds to California, and reasonably did not expect to have to pay Chain Bridge. As explained in the preceding paragraph, Chain Bridge did not confer any benefit on JPMC as a result of the Wire Transfer reversal. Chain Bridge was the party that requested and benefitted from the return of the funds, not JPMC (which, as already explained, did not benefit in any way from the reversal). Moreover, as set forth in more detail in Response to Interrogatory No. 5, JPMC and Chain Bridge agreed, based on their discussions and course of conduct, that JPMC would not have to indemnify Chain Bridge for any losses or expenses that resulted from the reversal of the Wire Transfer.

Third, JPMC did not accept or retain any benefit (conferred by Chain Bridge or otherwise) without paying for its value—let alone accept or retain a benefit in circumstances that render it inequitable for JPMC to retain the (nonexistent) benefit without paying for its value. Again, Chain Bridge did not confer any benefit on JPMC—indeed, JPMC did not benefit as a result of the Wire Transfer reversal at all—whereas Chain Bridge benefitted in multiple ways. Notably, JPMC returned the Wire Transfer *in full* to California and retained $0. Chain Bridge cannot credibly argue that JPMC retained any benefit from the reversal of the Wire Transfer. Nor can Chain Bridge credibly argue that the circumstances are inequitable, especially where, as here, Chain Bridge sought the cancellation of the Wire Transfer and benefitted from the cancellation of the Wire Transfer.

Fourth, even assuming Chain Bridge could establish liability for unjust enrichment, JPMC contends that Chain Bridge may not recover damages from JPMC under this theory of liability. The measure of recovery for unjust enrichment is generally limited to the benefit realized and retained by the defendant. Here, the record is clear: JPMC returned the Wire Transfer *in full* to California on March 26, 2020. JPMC therefore retained no benefit from the cancellation because it retained *no portion* of the Wire Transfer. Under these circumstances, Chain Bridge cannot recover from JPMC for unjust enrichment.

AS TO OBJECTIONS AND LEGAL CONTENTIONS:

Dated: March 31, 2021

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VERIFICATION OF INTERROGATORY ANSWERS

I, Rakesh Korpal, verify under penalty of perjury that the factual statements in the foregoing interrogatory answers are true and correct to the best of my knowledge, information and belief, and based on reasonable inquiry.

Executed on March 31, 2021

Rakesh Korpal
Executive Director

CERTIFICATE OF SERVICE

I certify that, on March 31, 2021, I caused the aforementioned document to be served electronically by email on the following counsel:

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Dated: March 31, 2021

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