EXHIBIT 1

HIGHLY CONFIDENTIAL

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Transcript of **Timothy P. Coffey**

Thursday, February 11, 2021

Blue Flame Medical LLC v. Chain Bridge Bank, N.A.

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Reference Number: 99402

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF VIRGINIA

(Alexandria Division)

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BLUE FLAME MEDICAL LLC, :

Plaintiff, :

v. : Civil Action No.

CHAIN BRIDGE BANK, N.A., : 1:20-cv-00658

JOHN J. BROUGH and DAVID M. :

EVINGER, :

Defendants. : HIGHLY

______________________________ : CONFIDENTIAL

CHAIN BRIDGE BANK, N.A., :

Third-Party Plaintiff, :

v. :

JPMORGAN CHASE BANK, N.A., :

Third-Party Defendant. :

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Remote Deposition

Thursday, February 11, 2021

Deposition via Zoom of TIMOTHY P. COFFEY, a witness herein, called for examination by counsel for Defendant/Third-Party Plaintiff in the above-entitled matter, pursuant to notice, the witness being duly sworn by MARY GRACE CASTLEBERRY, a Notary Public in and for the District of Columbia, taken at 9:31 a.m. EST, Thursday, February 11, 2021, and the proceedings being taken down by Stenotype by MARY GRACE CASTLEBERRY, RPR, and transcribed under her direction.

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On behalf of the Plaintiff Blue Flame Medical LLC:

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ALSO PRESENT:

JASON AQUI, Videographer

the intent of my phone call, and I needed to report that to Rakesh to let him know that I've -- that they're holding the funds, too.

Q. I see. And did -- did the fact that Chain Bridge Bank had expressed concerns regarding the transaction heighten any concerns you had with respect to the transaction?

A. At that time, I didn't have the information to have any heightened concerns. I was merely carrying out the request of Rakesh to get the funds held.

Q. I see. And did you then discuss that conversation with Mr. Evinger with anybody else at JPMorgan?

A. I discussed it with Rakesh.

Q. Do you recall how that discussion took place?

A. I believe it was via a communicated message or Skype message advising him that I spoke to such and such, David Evinger, and he confirms they are withholding the funds, with similar suspicions.

Q. And do you recall whether Mr. Evinger told you whether the funds had been credited to the beneficiary in the transaction?

A. I believe he had said to us, we are holding the funds, which would be terminology that would mean it never hit the beneficiary's account. They're holding it.

Q. I see.

MR. BURKE: Zach, could you share what was Plaintiff's Exhibit 98?

BY MR. BURKE:

Q. For the record, it is a document with the Bates label JPMC-00000243.

A. Is that PX-98, guys?

Q. Yes.

A. Okay. I just opened it in front of me.

Q. Do you have that available to you, Mr. Coffey?

A. I do.

MR. SCHOENFELD: Sorry. We do not. Give us just one second. Okay. We got it. Go ahead. Sorry.

MR. BURKE: Great.

to me to engage Chain Bridge Bank to recall the funds based upon whatever interaction he had had with people internally and with David Evinger, and I was not privy to those conversations.

BY MR. BURKE:

Q. So I want to -- I want to make sure I understand, to the best of your recollection, exactly what it is Mr. Korpal told you versus what you may have understood from the context or otherwise.

So at some point Mr. Korpal contacted you and directed you to recall the funds from Chain Bridge Bank; is that right?

A. Yes.

Q. And at that point, did he explain to you why JPMorgan would be recalling the funds from Chain Bridge Bank?

A. No.

Q. So the only information you had was a direction to go ahead and recall the funds; is that right?

A. Yes.

Q. And then outside of what Mr. Korpal told you in that conversation, did you have an understanding of why JPMorgan was issuing the recall to Chain Bridge Bank?

A. I would assume whatever factfinding he did individually and in conjunction with David Evinger drove that decision.

Q. But that's your -- that's your assumption based on -- strike that.

Is that assumption based on standard procedure in these sorts of investigations or is it based on some other source?

A. I was not privy to any of the conversations that drove the decision for the funds to be returned. I was just directed to engage Chain Bridge Bank and agree we need to return the funds, both sides being concerned.

Q. At that point when Mr. Korpal directed you to recall the funds from Chain Bridge Bank, did you understand whether JPMorgan had been in contact with California officials about the transaction?

A. I did not know as I was not part of that conversation.

creating an historical audit trail.
Q. And so in connection with the Blue Flame wire transfer, you did approve the service message that was then sent to Chain Bridge; is that correct?
A. I did.
Q. And do you remember the content of that service message?
A. These are standard templates that are built within the application and you really go in and pick the generic template for the recall and it populates the dates, dollar amounts and parties into it.
So it's an automated way of utilizing templates to get a recall of funds. So she picked the recall of funds, it populates the message and spits out that Fed service message.
Q. I see. So do you -- in the system, do you select the original wire transfer and then it populates that information into a recall request? Is that how it works?
A. So we save the original transaction to the case. That way, if anybody else looked up that wire

at a future time, it would know that it already has a case opened up on it.

Q. And then when you get to the step of initiating the recall service message, does the information about the transaction automatically populates from the information on the prior transfer? Is that how it works?

A. Correct, the automation.

Q. And then is there a component of the service message that is typed into the system, like a message to the other bank?

A. Yeah, there can be. If you don't choose a template, you can use a freeform message. But in general, we try to cover things by utilizing the basic templates that we have in the system.

Q. Do you know whether in this case the service message that was generated and then sent to Chain Bridge came from a template?

A. I would -- I didn't create it. It didn't look like a freeform message. It looked like it was one of the templates that we used.

Q. At this point in time, when you were