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Stephanie A. Finley
United States Attorney
(337) 262-6618
mona.hardwick@usdoj.gov

MAURICE, LA MAN SENTENCED TO TWO YEARS AND THREE MONTHS IN FEDERAL PRISON FOR PERJURY CHARGES RELATED TO CONCEALING BANKRUPTCY ASSETS

Lafayette, La.: United States Attorney Stephanie A. Finley announced that Thad Corey Theall, 52, who was convicted on April 15, 2011, by a federal jury in Lafayette, La., of perjury charges relating to the concealment of bankruptcy assets, was sentenced yesterday afternoon.

Thad Theall was sentenced to 27 months in federal prison on both counts for which he was convicted: Count 1, concealment of bankruptcy assets false statement under penalty of perjury and Count 2, concealment of bankruptcy assets false oaths. Testimony at trial revealed that husband and wife, Thad and Theresa Theall, filed for bankruptcy on June 16, 2005, and failed to disclose information under the bankruptcy filings which are verified under the penalty of perjury. This resulted in the concealment of proceeds of approximately \$100,000 from the sale of a building located on Ambassador Caffery Parkway. It was further revealed that while under oath during a meeting of creditors before the United States Trustee on August 14, 2005, Thad Theall provided false testimony regarding the sale of the Ambassador Caffery Parkway property in order to further conceal the proceeds, which had been received in the form of cash that same day.

At sentencing, U.S. District Judge Rebecca Doherty ordered Thad Theall to pay \$50,000 back to the bankruptcy estate, an amount that represents the recoverable portion of the proceeds he lied about. Additionally, Thad Theall was ordered to serve three years of supervised release with numerous financial restrictions and has been prohibited from filing bankruptcy during this time. Thad Theall has filed bankruptcy at least four times, including his latest personal bankruptcy that was the subject of this criminal conviction. The Bankruptcy Court also found fraud, and denied Thad Theall from receiving a discharge of his debts from his 2005 bankruptcy and barred him for life from attempting to discharge those debts in another bankruptcy. Theresa Theall is scheduled to be sentenced in May.

U. S. Attorney Stephanie Finley stated: "In these difficult economic times, many Americans turn to bankruptcy as a last ditch effort to keep their heads above water. This defendant attempted to manipulate the system so that he could continue to indulge the lifestyle he had become accustomed to, even if that meant hiding assets and lying to the court. The system just can't work that way because the community will lose faith in the system. Bankruptcy is a serious matter, and those who take it lightly or use it in a way to cheat their creditors should know that my office will continue to prosecute anyone who conceals assets from the court."

The case was investigated by the Federal Bureau of Investigation, Lafayette Resident Agency, and is being prosecuted by Assistant United States Attorneys Myers P. Namie and James T. McManus, with the assistance of the U.S. Trustee's Office, Region 5.

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