

NEWS

United States Department of Justice
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Cherry Hill Man Sentenced to 48 Months in Federal Prison for Cash Structuring and Bankruptcy Fraud

(More)

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CAMDEN – A Cherry Hill man was sentenced to 48 months in federal prison today for structuring bank transactions to evade reporting requirements and bankruptcy fraud, U.S. Attorney Christopher J. Christie announced.

U.S. District Judge Noel L. Hillman also ordered Moty Rosenkrantz, 54, a/k/a “Michael Rosenkrantz,” to pay a \$10,000 fine and to serve three years of supervised release upon the completion of his prison term. Rosenkrantz, who owned of a business named B & W Motor Cars, has been detained since his arrest on Sept. 6, 2006, on the grounds that he is a risk of flight.

Rosenkrantz pleaded guilty on Feb. 5, 2007, before Judge Hillman to one-count of structuring bank transactions to evade reporting requirements and one-count of bankruptcy fraud.

In pleading guilty, Rosenkrantz admitted that from late February 2003 through March 2003 he structured at least 38 bank withdrawals, totaling approximately \$368,100. Furthermore, Rosenkrantz admitted that in July 2003 he filed a voluntary petition for bankruptcy, in which he falsely represented that no financial accounts in his name were closed, sold or otherwise transferred within one year preceding the bankruptcy filing date, when in fact, he had closed at least seven bank accounts in March 2003.

In determining the actual sentence, Judge Hillman consulted the advisory U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Christie credited Special Agents with IRS Criminal Investigation Division, under the direction of Special Agent in Charge William Offord, in Newark, and the FBI's South Jersey Resident Agency, under the direction of Acting Special Agent in Charge Robert F. Downey, in Philadelphia, for investigation of the case.

The government is represented by Assistant U.S. Attorney Deborah Prisinzano Mikkelsen of the Criminal Division in Camden.

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Defense Attorneys: David Shapiro, Esq. Philadelphia
Steven LaCheen, Esq. Philadelphia