

The United States Attorney's Office

## Southern District of Florida

### Press Release

#### **PALM BEACH DEFENDANT SENTENCED IN FRAUDULENT INTERNET BANK GUARANTEE SCHEME**

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May 15, 2009

##### **FOR IMMEDIATE RELEASE**

R. Alexander Acosta, United States Attorney for the Southern District of Florida, John A. DiCicco, Acting Assistant Attorney General, United States Department of Justice, Tax Division, Daniel W. Auer, Special Agent in Charge, Internal Revenue Service, Criminal Investigation, Anthony V. Mangione, Special Agent in Charge, U.S. Immigration and Customs Enforcement (ICE), Office of Investigations, Henry Gutierrez, Postal Inspector in Charge, U.S. Postal Inspection Service, Alex Hager, Acting Commissioner, State of Florida, Office of Financial Regulation, and Acting Chief Rick F. Howe, Palm Beach Police Department, announced that defendant **Amal Rampadaruth**, 43, of Palm Beach, FL, was sentenced today by U.S. District Judge Kenneth A. Marra. Amal Rampadaruth, who previously pled guilty to one count of wire fraud, in violation of 18 U.S.C. § 1343, was sentenced to 33 months' imprisonment, 3 years' of supervised release, \$300,000 in restitution, and an additional \$250,000 in related forfeitures. His father and co-defendant, **Jadoomanee Rampadaruth**, who previously pled guilty to filing a false tax return, in violation of 26 U.S.C. § 7206(1), had been sentenced to 8 months' imprisonment on March 20, 2009.

According to the written proffers filed with their plea agreements, Amal and Jadoomanee Rampadaruth ran a fraudulent scheme through two Florida corporations: Alps Resources Bankers, Inc. (ALPS) and Amalgamated Resources Holdings, Inc. (ARH.). The defendants offered what they claimed were various financial products, including alleged "bank guarantees," through ALPS and ARH. They claimed the alleged bank guarantees, purportedly from foreign financial institutions, could be used by purchasers as collateral to obtain substantial loans from domestic financial institutions, and as assurance to domestic lenders that any financing granted would be repaid if any default on such loans should occur. The defendants advertised their financial services through a website.

In July and August, 2005, one victim of the defendants' fraud, identified in court papers as "Victim N.P.," wired \$300,000 to the defendants to purchase one of these alleged bank guarantees. The victim was attempting to obtain collateral for a substantial loan from a domestic lender in order to obtain financing for a multi-million dollar project. The defendants never delivered the alleged bank guarantee to Victim N.P.'s lender despite the fact that Victim N.P. paid all monies requested. Despite repeated requests for a refund, the defendants have not refunded the money to Victim N.P.

In addition, Jadoomanee Rampadaruth filed a false 2006 federal income tax return. He admitted that the return was false in that it failed to disclose that he was receiving substantial income from ALPS and ARH.

Mr. Acosta commend the investigative efforts of the Internal Revenue Service, ICE Office of Investigations in West Palm Beach, U.S. Postal Inspection Service, the State of Florida - Office of Financial Regulation, and the Palm Beach Police Department. The case is being handled by Assistant U.S. Attorneys Carolyn Bell, Adrienne Rabinowitz, and Antonia Barnes, and Tax Division Trial Attorney Tracy Gostyla.

A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

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