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LOCAL BUSINESS OWNERS RECEIVE PRISON TIME FOR BANKRUPTCY FRAUD

$400,000 in Assets Concealed in Chapter 7 Bankruptcy

Shreveport, La. – Brian Scott Spurlin, 45, and Debra Fogleman Spurlin, 54, of Alexandria, La., were sentenced today in federal court for concealing assets during their bankruptcy, making a false statement under penalty of perjury, and bankruptcy fraud, United States Attorney Stephanie A. Finley announced. Brian Spurlin was sentenced to a total of 78 months in prison, 3 years of supervised release, and was ordered to pay $754,704 in restitution. Debra Spurlin received 54 months in prison, 3 years of supervised release, and was ordered to pay $49,704 in restitution. The sentences were handed down by U. S. District Judge Donald Walter.

According to trial testimony in July 2010, Brian and Debra Spurlin filed for personal Chapter 7 bankruptcy in September 2005 and submitted various bankruptcy schedules and a statement of financial affairs, all signed as true and correct under penalty of perjury. However, they failed to disclose real property as required and failed to list all of the businesses they established and had an interest in, including Golden Choice Financial, LLC; Golden Athletics Financial Services, LLC; J&S Management and Marketing, Inc.; and International Oil, Gas and Mineral Management, Inc. No assets of these companies were listed, including the home in which the Spurlins lived and the vehicles they used. In all, the Spurlins fraudulently concealed approximately $400,000 of assets during their bankruptcy proceedings.

In addition, Brian Spurlin, as owner and general manager of Spurlin and Associates, Inc., committed bankruptcy fraud by listing as an unsecured debt in an additional Chapter 7 bankruptcy $705,000 which was to be held in escrow to be payable to third parties to provide financing for a real estate project. No funding ever took place and the money was not returned as demanded. After civil proceedings were initiated, Brian Spurlin filed bankruptcy to attempt to discharge a likely civil judgment against him and his company.

The case was investigated by the FBI, Alexandria Resident Agency, and the United States Trustee's Office. The case was prosecuted by Assistant United States Attorney Cytheria D. Jernigan.

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