

The United States Attorney's Office

Southern District of Florida

Press Release

PALM BEACH FATHER AND SON PLEAD GUILTY IN FRAUDULENT INTERNET BANK GUARANTEE SCHEME

January 9, 2009

FOR IMMEDIATE RELEASE

R. Alexander Acosta, United States Attorney for the Southern District of Florida, Nathan J. Hochman, Assistant Attorney General, United States Department of Justice, Tax Division, Betty N. Stewart, Acting Special Agent in Charge, Internal Revenue Service, Miami Field Office, Anthony V. Mangione, Special Agent in Charge, Department of Homeland Security, U.S. Immigration and Customs Enforcement, West Palm Beach Office of Investigations, Henry Gutierrez, Inspector In Charge, U.S. Postal Inspection Service, Alex Hager, Acting Commissioner, State of Florida, Office of Financial Regulation, and Chief Michael S. Reiter, Palm Beach Police Department, announced today that defendants **Amal Rampadaruth**, 42, and his father, **Jadoomanee "Dutt" Rampadaruth**, 66, of Palm Beach, Florida, pled guilty today before the Honorable Kenneth A. Marra in federal court in West Palm Beach, Florida.

Amal Rampadaruth pled guilty to Count 2 of a superseding information, filed in open Court just prior to the pleas, charging him with wire fraud, in violation of 18 U.S.C. § 1343, and related forfeiture. Jadoomanee Rampadaruth pled guilty to Count 3 of the same superseding information which charged him with one count of filing a false federal tax return, in violation of 26 U.S.C. § 7206(1).

As set forth in the superseding information, and as the defendants admitted at their pleas, Amal Rampadaruth and his father, 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 the superseding information as "Victim N.P.," wired \$300,000 to the defendants to purchase one of these "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. Amal Rampadaruth pled guilty to the count charging a \$250,000 wire he received from Victim N.P.

The superseding information also alleges that Jadoomanee Rampadaruth willfully filed a false 2006 tax return on which he failed to disclose that he was involved in the operation of ALPS and ARH, and on which he failed to report monies received from the business.

In addition to the criminal charges, there is a forfeiture charge relating to the count to which Amal Rampadaruth pled guilty under which Amal Rampadaruth will forfeit \$250,000 in criminal proceeds. The wire fraud count carries a statutory maximum penalty of twenty (20) years imprisonment, a \$250,000 fine, supervised release of up to three (3) years and restitution; the tax count carries a statutory maximum penalty of three (3) years imprisonment, a \$250,000 fine, supervised release of up to one (1) year, and costs of prosecution.

Judge Marra set the sentencing for both defendants on March 20, 2009, in West Palm Beach, Florida. The defendants remain detained pending sentencing.

Mr. Acosta commend the investigative efforts of the Internal Revenue Service, U.S. Immigration and Customs Enforcement, 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 United States Attorneys Carolyn Bell, Adrienne Rabinowitz and Antonia Barnes, and Tax Division Trial Attorney Tracy Gostyla.

Attachments:

[Indictment \(PDF\)](#)

[Plea Proffer - Amal Rampadaruth \(PDF\)](#)

[Plea Proffer - Jadoomanee "Dutt" Rampadaruth \(PDF\)](#)

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>.

Technical comments about this website can be e-mailed to the [Webmaster](#). PLEASE NOTE: The United States Attorney's Office does not respond to non-technical inquiries made to this website. If you wish to make a request for information, you may contact our office at 305-961-9001, or you may send a written inquiry to the United States Attorney's Office, Southern District of Florida, 99 NE 4th Street, Miami, FL 33132.