



SIGTARP

Office of the Special Inspector General
For The Troubled Asset Relief Program

FOR IMMEDIATE RELEASE

Monday, May 20, 2019

Media Inquiries: 202-927-8940

www.sigtar.gov

@SIGTARP

EX-MIRAE BANK EXECUTIVE SENTENCED TO MORE THAN FIVE YEARS IN PRISON FOR LOAN FRAUD THAT CAUSED LARGE LOSSES TO BANK

The former chief marketing officer at the now-defunct Mirae Bank was sentenced today to five years and 10 months in federal prison for his role in a scheme that caused the Koreatown-based lender to issue more than \$15 million in fraudulent loans, and ultimately caused the bank to suffer severe losses.

Ataollah Aminpour, 60, of Beverly Hills, was sentenced today by United States District Judge Dale S. Fischer, who also ordered Aminpour to pay \$7,519,084 in restitution. Judge Fischer then remanded Aminpour, who had been on bond, into federal custody to begin serving his sentence immediately.

Aminpour, who is also known as John and Johnny Aminpour, pleaded guilty in December 2017 to one felony count of making a false statement to a financial institution.

According to court documents, Aminpour held himself out as a successful businessman who could help people obtain financing for gas station and car wash businesses with little or no down payment. In some instances, Aminpour would identify a business for the borrower to purchase, and would negotiate the sales price. On the commercial loan applications that Aminpour would submit to the bank on behalf of the borrower, however, Aminpour would overstate the actual purchase price of the business, thereby causing the bank to issue inflated loan amounts that were not fully secured.

From 2005 to 2007, Aminpour, along with other participants, submitted fraudulent commercial loan applications to Mirae Bank, a federally insured financial institution. In his role as a senior bank executive, Aminpour submitted and knowingly caused others to submit false information not only about the true purchase price of the business but also about the assets of the borrowers and the finances of the businesses being purchased. Aminpour also allowed borrowers to circumvent the bank's down payment requirements by arranging for money to be transferred into escrow accounts so it would falsely appear to Mirae Bank that the borrowers were making large down payments. As a result, borrowers were able to acquire businesses with little to no money down, with Aminpour earning commissions as a result and, in some instances, with Aminpour misappropriating the excess loan proceeds for himself.

For example, Aminpour made false statements to Mirae Bank in an application for a \$4.2 million loan in connection with the purchase a car wash in Maywood. When he pleaded guilty, Aminpour admitted that, on the application, he falsely stated that the purchase price of the car wash was \$6.65 million when the real purchase price was \$3.25 million.

In his plea agreement, Aminpour further admitted that his scheme involved false statements in six loan applications submitted between November 2005 and February 2007 for loans totaling \$16.7 million, and that losses on those loans exceeded \$7.5 million.

In addition to the loans charged as part of the fraud in this case, Aminpour referred approximately \$150 million in loans to Mirae Bank, and the losses on those loans played a significant role in the bank's collapse in 2009, according to court documents.

After the bank's failure, the FDIC took over Mirae Bank as its receiver. FDIC and Wilshire Bank, which acquired Mirae Bank's assets from FDIC, together suffered more than \$33 million in losses on the Aminpour-referred loans. Wilshire Bank was subsequently acquired by, and now does business as, Bank of Hope.

The case was investigated by SIGTARP, the Federal Deposit Insurance Corporation's Office of Inspector General, the Federal Bureau of Investigation, and the Federal Housing Finance Agency's Office of Inspector General.

This matter is being prosecuted by Assistant United States Attorney Kerry L. Quinn of the Major Frauds Section.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets crime at financial institutions or in TARP housing programs and is an independent watchdog protecting the interests of the America people. SIGTARP investigations have resulted in the recovery of \$10 billion and 278 defendants sentenced to prison.

To report a suspected crime related to TARP, call SIGTARP's Crime Tip Hotline: 1-877-744-2009. To receive alerts about reports, audits, media releases, and other SIGTARP news, sign up at www.SIGTARP.gov. Follow SIGTARP on Twitter @SIGTARP.

###