

NEWS

United States Department of Justice
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Cherry Hill Man Pleads Guilty to Cash Structuring and Bankruptcy Fraud Charges

(More)

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CAMDEN – A Cherry Hill man pleaded guilty today to structuring bank transactions to evade reporting requirements and bankruptcy fraud charges, U.S. Attorney Christopher J. Christie announced.

Moty Rosenkrantz, 53, a/k/a “Michael Rosenkrantz, owner of a business called B & W Motor Cars, pleaded guilty before U.S. District Judge Noel L. Hillman. Judge Hillman continued the defendant’s detention pending sentencing, which is scheduled for May 30. Rosenkrantz has been detained since his arrest on Sept. 6 , 2006, on the grounds that he is a risk of flight.

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.

Rosenkrantz pleaded guilty to one-count of structuring bank transactions to evade reporting requirements and one-count of bankruptcy fraud. Each charge carries a maximum statutory penalty of five years in prison and a maximum fine of \$250,000.

In determining an actual sentence, Judge Hillman will consult 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 Patricia J. Haynes, in Newark, 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 Attorney: Craig R. Mitnick, Esq. Haddonfield