

Beat: Entertainment

CEO of Reality TV Production Companies Sentenced to One Year in Federal Prison

Defrauding Private Lender Out of \$2 Mil

Los Angeles, California, 31.07.2022, 06:56 Time

USPA NEWS - The CEO of two Hollywood production companies that specialize in reality-television programming was sentenced today to 12 months and one day in federal prison for fraudulently obtaining a \$2 million business loan using fabricated documents and by misrepresenting his companies' financial circumstances.

Jonathan Lee Smith, 41, of Koreatown, was sentenced by United States District Judge John F. Walter, who also ordered Smith to pay \$2 million in restitution.

Smith managed and owned two Hollywood-based production companies, Hoplite Entertainment Inc., and Hoplite Inc. To convince a private lender to fund a \$2 million loan in 2020, Smith falsely represented that his two companies had accounts receivable of \$3,348,000, and he submitted falsified license agreements and other forgeries to back up the claim.

Based on these and other misrepresentations, the victim lender agreed to the loan and, on September 30, 2020, transferred \$1,951,416 to a Hoplite Entertainment bank account.

To convince the private lender to give him additional time to repay the loan, court documents state, Smith falsely represented that payment was imminent. He also emailed a fake record showing a \$100,000 wire payment from Hoplite, Inc. to the lender. In fact, the loan was never repaid.

"[Smith] is an experienced businessman in the entertainment industry," prosecutors argued in a sentencing memorandum. "He knew it was wrong to lie to secure a \$2 million loan but did it anyway. And rather than make just one misrepresentation, [Smith] backed up his lie with counterfeit documents to show fake accounts receivable and fictitious incoming payments. The result was straightforward and predictable: [Smith's] financial circumstances were inadequate to repay the loan he received from the private lender, and the victim has lost \$2 million because of [Smith's] false pretenses."

The FBI investigated this matter. The United States Trustee's Los Angeles Office provided assistance.

Assistant United States Attorney Alexander B. Schwab of the Major Frauds Section prosecuted this case.

Thank you for reading my article. These are merely my thoughts and insights based on the facts. I use only verified sources. No fake news here. I write about a variety of subjects, mainly things I want to research and know more about. You can check out my website - Small Village Life at smallvillagelife.com, where I share useful articles and news.

Wendy writes for the United States Press Agency and is a former columnist with the Fulton County Expositor, Wauseon, Ohio.

Source: Department of Justice, U.S. Attorney's Office, Central District of California press release July 28, 2022

Article online:

<https://www.uspa24.com/bericht-21370/ceo-of-reality-tv-production-companies-sentenced-to-one-year-in-federal-prison.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Wendy Westhoven

Exemption from liability:

The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Wendy Westhoven

Editorial program service of General News Agency:

United Press Association, Inc.

3651 Lindell Road, Suite D168

Las Vegas, NV 89103, USA

(702) 943.0321 Local

(702) 943.0233 Facsimile

info@unitedpressassociation.org

info@gna24.com

www.gna24.com