



## **Showcase Project / Case Study #3 “Real vs Memorex – Fraud Impacting Recovery”**

### **Background:**

We were tasked to conduct an Asset & Liability investigation in an attempt to identify any potential assets available for recovery. Our client was working on a recovery deal involving over 70 loans from a bank failure due to the President of the bank embezzling over \$60 million dollars. President was caught; and in turn, committed suicide.

### **Approach:**

FBI, Forensic Accountants and our firm were involved in researching which loans were legitimate and which were not. All of the loans involved real estate transactions; mostly titled in business names.

### **Solution:**

Our investigators went to the applicable public records in order to review the findings by Grantor/Grantee/Mortgages to aid in identifying valid transactions for recovery/fraud issues.

### **Results:**

We were able to determine which loans were legitimate versus those that were manufactured in order to enable the embezzlement to occur as we researched actual public records. This enabled the client to determine the viable assets versus the fraudulent ones.

Our combined approach (database/direct public record search) enabled us to locate the missing pieces of the puzzle and put it together for the client’s consideration.