

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

[illegible]

UNITED STATES OF AMERICA

$$-V.-$$

ADEDAYO ILORI,

Defendant.

_____X

SUPERSEDING INDICTMENT

S1 21 Cr. 746 (MKV)

COUNT ONE

(Major Fraud Against the United States)

Overview

The Grand Jury charges:

1. From at least in or about August 2020 through at least in or about October 2021, ADEDAYO ILORI, the defendant, Chris Recamier, and others known and unknown engaged in a scheme to obtain and attempt to obtain Government, or Government-guaranteed, loans through loan programs of the United States Small Business Administration (the "SBA") designed to provide relief to small businesses during the novel coronavirus/COVID-19 pandemic, namely the Paycheck Protection Program (the "PPP") and the Economic Injury Disaster Loan ("EIDL") Program. In applying for these loans, ILORI and Recamier fraudulently obtained more than \$1 million in PPP and EIDL funds, and they attempted to obtain more than an additional approximately \$9 million in PPP and EIDL funds.

2. In the course of the scheme, ADEDAYO ILORI, the defendant, and Chris Recamier sought loans for companies

purportedly controlled by ILORI and Recamier (the "Companies"). ILORI and Recamier submitted information representing that these Companies together had more than 230 employees and paid a total of approximately \$3.2 million in wages to those employees on a monthly basis. In truth and in fact, ILORI and Recamier operated no such companies. In submissions to lenders, among other things, ILORI and Recamier used the stolen identities of unrelated third parties, and submitted false and forged tax filings, in order to seek the fraudulent loans.

3. ADEDAYO ILORI, the defendant, and Chris Recamier used the proceeds from their fraud scheme toward among other things: (a) hundreds of thousands of dollars in cryptocurrency investments; (b) hundreds of thousands of dollars in stocks; (c) cash withdrawals; and (d) personal expenses. ILORI and RECAMIER utilized the stolen identities of identity theft victims in order to establish the cryptocurrency and other investment accounts to which they directed fraud proceeds.

Statutory Allegations

4. From at least in or about August 2020 through at least in or about October 2021, in the Southern District of New York and elsewhere, ADEDAYO ILORI, the defendant, and others known and unknown, willfully and knowingly executed, and attempted to execute, a scheme and artifice with the intent to defraud the United States, and to obtain money and property by means of false

and fraudulent pretenses, representations, and promises, in a grant, contract, subcontract, subsidy, loan, guarantee, insurance, and other form of Federal assistance, including through an economic stimulus, recovery and rescue plan provided by the Government, the value of which was \$1,000,000 and more, to wit, ILORI engaged in a scheme to obtain, by means of false and fraudulent pretenses, representations, and documents, more than \$10 million in Government-guaranteed loans for the Companies, through loan programs of the SBA designed to provide relief to small businesses during the novel coronavirus/COVID-19 pandemic, namely the PPP and the EIDL Programs, including while ILORI was released under conditions of bail imposed pursuant to Title 18, United States Code, Chapter 207.

(Title 18, United States Code, Sections 1031, 2, and 3147.)

COUNT TWO
(Conspiracy to Commit Wire and Bank Fraud)

The Grand Jury further charges:

5. The allegations set forth in paragraphs 1 to 3 are repeated and realleged, and incorporated by reference as if fully set forth herein.

6. From at least in or about August 2020 through at least in or about October 2021, in the Southern District of New York and elsewhere, ADEDAYO ILORI; the defendant, and others known and unknown, willfully and knowingly, combined, conspired, confederated, and agreed together and with each other to commit,

including while ILORI was released under conditions of bail imposed pursuant to Title 18, United States Code, Chapter 207: (a) wire fraud, in violation of Title 18, United States Code, Section 1343; and (b) bank fraud, in violation of Title 18, United States Code, Section 1344.

7. It was a part and an object of the conspiracy that ADEDAYO ILORI, the defendant, and others known and unknown, willfully and knowingly, having devised and intending to devise a scheme and artifice to defraud and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises, would and did transmit and cause to be transmitted by means of wire, radio, and television communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds for the purpose of executing such scheme and artifice, in violation of Title 18, United States Code, Section 1343, to wit, ILORI, and others known and unknown, engaged in a scheme to fraudulently obtain Government-guaranteed loans for the Companies from the SBA and financial institutions through the PPP and EIDL Programs, by making false statements and submitting fraudulent documents in support of loan applications, including through electronic communications transmitted into and out of the Southern District of New York.

8. It was further a part and an object of the conspiracy that ADEDAYO ILORI, the defendant, and others known and unknown,

willfully and knowingly, would and did execute and attempt to execute, a scheme and artifice to defraud a financial institution, the deposits of which were then insured by the Federal Deposit Insurance Corporation, and to obtain moneys, funds, credits, assets, securities, and other property owned by, and under the custody and control of, such financial institution, by means of false and fraudulent pretenses, representations, and promises, in violation of Title 18, United States Code, Section 1344, to wit, ILORI and others known and unknown, engaged in a scheme to obtain, by means of false and fraudulent pretenses, representations, and documents, Government-guaranteed loans for the Companies through the PPP and EIDL Programs from banks insured by the Federal Deposit Insurance Corporation ("FDIC").

(Title 18, United States Code, Sections 1349 and 3147.)

COUNT THREE
(Wire Fraud)

The Grand Jury further charges:

9. The allegations set forth in paragraphs 1 to 3 are repeated and realleged, and incorporated by reference as if fully set forth herein.

10. From at least in or about August 2020 through at least in or about October 2021, in the Southern District of New York and elsewhere, ADEDAYO ILORI, the defendant, having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by means of false and fraudulent

pretenses, representations, and promises, knowingly transmitted and caused to be transmitted by means of wire, radio, and television communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds, for the purpose of executing such scheme and artifice, which affected a financial institution, to wit, ILORI engaged in a scheme to fraudulently obtain Government-guaranteed loans for the Companies from the SBA and financial institutions through the PPP and EIDL Programs, by making false statements and submitting fraudulent documents in support of loan applications, including through electronic communications transmitted into and out of the Southern District of New York, including while ILORI was released under conditions of bail imposed pursuant to Title 18, United States Code, Chapter 207.

(Title 18, United States Code, Sections 1343, 2, and 3147.)

COUNT FOUR
(Bank Fraud)

The Grand Jury further charges:

11. The allegations set forth in paragraphs 1 to 3 are repeated and realleged, and incorporated by reference as if fully set forth herein.

12. From at least in or about August 2020 through at least in or about October 2021, in the Southern District of New York and elsewhere, ADEDAYO ILORI, the defendant, willfully and knowingly executed, and attempted to execute, a scheme and artifice to

defraud a financial institution, the deposits of which were insured by the FDIC, and to obtain moneys, funds, credits, assets, securities, and other property owned by, and under the custody and control of, such financial institution, by means of false and fraudulent pretenses, representations and promises, to wit, ILORI engaged in a scheme to obtain, by means of false and fraudulent pretenses, representations, and documents, Government-guaranteed loans for the Companies through the PPP and EIDL Programs from FDIC-insured banks, including while ILORI was released under conditions of bail imposed pursuant to Title 18, United States Code, Chapter 207.

(Title 18, United States Code, Sections 1344, 2, and 3147.)

COUNT FIVE
(Aggravated Identity Theft)

The Grand Jury further charges:

13. The allegations set forth in paragraphs 1 to 3 are repeated and realleged, and incorporated by reference as if fully set forth herein.

14. From at least in or about August 2020 through at least in or about October 2021, ADEDAYO ILORI, the defendant, knowingly did transfer, possess, and use, without lawful authority, a means of identification of another person, during and in relation to a felony violation enumerated in Title 18, United States Code, Section 1028A(c), to wit, ILORI used the names and identities of multiple real people in connection with the submission of

fraudulent loan applications and supporting documentation to multiple financial institutions during and in relation to the fraud offenses charged in Counts One through Four of this Indictment, including while ILORI was released under conditions of bail imposed pursuant to Title 18, United States Code, Chapter 207.

(Title 18, United States Code, Sections 1028A(a)(1), (b) & (c)(4)-(5), 2, and 3147.)

COUNT SIX
(Conspiracy to Commit Money Laundering)

The Grand Jury further charges:

15. The allegations set forth in paragraphs 1 to 3 are repeated and realleged, and incorporate by reference as if fully set forth herein.

16. From at least in or about August 2020, through at least in or about October 2021, ADEDAYO ILORI, the defendant, and others known and unknown, intentionally and knowingly combined, conspired, confederated and agreed together and with each other to commit money laundering, in violation of Title 18, United States Code, Section 1956(a)(1)(B)(i), including while ILORI was released under conditions of bail imposed pursuant to Title 18, United States Code, Chapter 207.

17. It was a part and an object of the conspiracy that ADEDAYO ILORI, the defendant, and others known and unknown, knowing that the property involved in certain financial transactions represented the proceeds of some form of unlawful activity, would

and did conduct and attempt to conduct such financial transactions, which in fact involved the proceeds of specified unlawful activity, to wit, the wire and bank fraud offenses charged in Counts and Three and Four of this Indictment, knowing that the transactions were designed in whole or in part to conceal and disguise the nature, the location, the source, the ownership, and the control of the proceeds of specified unlawful activity, in violation of Title 18, United States Code, Section 1956(a)(1)(B)(i).

(Title 18, United States Code, Sections 1956(h) and 3147.)

FORFEITURE ALLEGATIONS

18. As the result of committing the offenses charged in Counts Two through Four of this Indictment, ADEDAYO ILORI, the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 982(a)(2)(A), any and all property constituting, or derived from, proceeds obtained directly or indirectly, as a result of the commission of said offenses, including but not limited to a sum of money in United States currency representing the amount of proceeds traceable to the commission of said offenses and the following specific property:

- a. The Coinbase Account associated with User ID 5ff910782e96e80ef6f7c88c (the "Coinbase Account");
- b. The Robinhood Markets Inc. account 698867512 (the "Robinhood Account"); and

c. the Charles Schwab One account 8743-4844 (the "Schwab Account").

19. As a result of committing the offense alleged in Count Six of this Indictment, ADEDAYO ILORI, the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 982(a)(1), any and all property, real and personal, involved in said offense, or any property traceable to such property, including but not limited to a sum of money in United States currency representing the amount of property involved in said offense and the following specific property:

- a. The Coinbase Account;
- b. The Robinhood Account; and
- c. The Schwab Account.

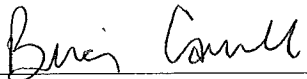
Substitute Assets Provision

20. If any of the above-described forfeitable property, as a result of any act or omission of the defendant:

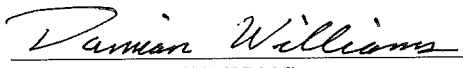
- a. cannot be located upon the exercise of due diligence;
- b. has been transferred or sold to, or deposited with, a third person;
- c. has been placed beyond the jurisdiction of the Court;
- d. has been substantially diminished in value; or
- e. has been commingled with other property which cannot be subdivided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), and Title 28, United States Code, Section 2461, to seek forfeiture of any other property of the defendant up to the value of the forfeitable property described above.

(Title 18, United States Code, Section 982;
Title 21, United States Code, Section 853; and
Title 28, United States Code, Section 2461.)



FOREPERSON



DAMIAN WILLIAMS
United States Attorney

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(18 U.S.C. §§ 2, 1028A, 1031, 1343, 1344,
1349, 1956, and 3147.)

DAMIAN WILLIAMS

United States Attorney


Foreperson
