

CPM Clients Gain \$114 Million in Verdicts Against HL Leasing, Inc. and its Top Corporate Officers for California Ponzi Scheme

08.05.2011

Practice Areas

Securities / Financial Fraud

On Friday, August 5, 2011, a Fresno County Superior Court jury entered a verdict for \$46.5 million against the top two senior officers of HL Leasing, Inc., Dan Ramirez and Andy Fernandez, for their involvement in a Ponzi scheme. The jury verdict came three days after the court had entered a directed verdict for \$114 million against HL Leasing, Inc., Heritage Pacific Leasing and Air Fred, LLC for a Ponzi scheme in which over 1200 victims lost approximately \$137 million.

Dan Ramirez was found guilty of fraudulent concealment and aiding and abetting the fraud and Andy Fernandez was found guilty of aiding and abetting the fraud. The jury found no liability on behalf of the wife, Kathleen Otto, but there is a second trial set for alter ego on September 26, 2011.

The plaintiffs were represented by Partner Ara Jabaghourian, Senior Associate Aron Liang and paralegal Ryan Manuel. Jabaghourian said of the verdict, "This Ponzi scheme has ruined the lives of many individuals in California including hundreds in Fresno, many of whom lost their entire life savings. We hope this verdict against the corporations and the jury verdict against the individuals will be the first step in helping those who lost everything begin to recover what was lost."