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Charges laid in UM FINANCIAL Bankruptcy Investigation

(Toronto, Ontario – February 19, 2014) – The RCMP's GTA Financial Crime Unit in collaboration with the Ontario Region Special Investigation Unit of the Office of the Superintendent of Bankruptcy (OSB), have charged two Toronto area men with offences under the *Bankruptcy and Insolvency Act* (BIA) and the *Criminal Code* (CC).

Omar Farooq KALAIR, age 38, of Toronto and Yusuf PANCHBHAYA, age 55, of Mississauga have been charged individually and jointly with the following offences:

- s. 198(1)(a) BIA – Fraudulent Disposition of Bankrupt's Property
- s. 198(2) BIA – Failure to Comply with Duties of a Bankrupt
- s. 198(1)(b) BIA – Failure to Answer Fully & Truthfully
- s. 334(a) CC – Theft Over \$5000
- s. 380 CC – Fraud Over \$5000
- s. 462.31(1) CC – Laundering Proceeds of Crime

The charges are in relation to events surrounding the November 2011 bankruptcies of UM CAPITAL INC. and UM FINANCIAL INC. of Toronto.

The allegations relate to the misappropriation of approximately \$ 4.3 million in mortgage payments, the purchase & disappearance of 32kgs of gold bars, and the abuse of the bankruptcy process.

The matter is scheduled for first appearance at the Ontario Court of Justice – Old City Hall courthouse in Toronto on February 21, 2014. The accused parties were instructed to surrender peacefully to authorities. On January 29, 2014, Yusuf PANCHBHAYA turned himself into the RCMP and was later released on conditions.

Update: On March 6, 2014, Omar KALAIR turned himself into the RCMP in Toronto. KALAIR was arrested and taken to Old City Hall courthouse for a bail hearing. He was released on conditions and is scheduled for next appearance on April 2, 2014.

If anyone believes they have been a victim of this fraud, or if they know the whereabouts of Omar KALAIR, please call the Ontario RCMP at 1-800-387-0020 or anonymously through Crime Stoppers at 1-800-222-8477.

The RCMP and the OSB Special Investigation Units continue to combine their efforts to investigate allegations of criminal wrongdoing related to bankruptcy and insolvency matters in order to protect the integrity of Canada's financial systems.

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Date Modified: 2014-03-07


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