

THE UNITED STATES ATTORNEY'S OFFICE  
NORTHERN DISTRICT *of* OKLAHOMA

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**Department of Justice**

U.S. Attorney's Office

Northern District of Oklahoma

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FOR IMMEDIATE RELEASE

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## **Owasso Man Convicted for Applying for Paycheck Protection Program Loans under False Pretenses**

An Owasso man who fraudulently applied for Paycheck Protection Program loans guaranteed by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security (CARES) Act was convicted Thursday by a federal jury.

"A jury has found Olusola Ojo guilty on all charges related to a Paycheck Protection Program bank fraud conspiracy. He was taken into custody to await sentencing," said Acting U.S. Attorney Clint Johnson. "Criminals should understand that diverting taxpayer money meant to help struggling small businesses survive during the pandemic will be fully investigated and prosecuted. Agents from the Federal Reserve, Small Business Administration, and FBI are to be commended for their work in this case."

Olusola Ojo, also known as Sam Ojo, 42, was found guilty of *bank fraud conspiracy*, two counts of *bank fraud*, and *aggravated identity theft*. He will be sentenced on April 1, 2022.

Ojo, along with two coconspirators, created 12 fictitious business entities that would fraudulently apply for Paycheck Protection Program loans under false pretenses such as the number of employees, payroll expenditures, taxes paid during previous months, details of business ownership, and a false representation of their relationship with one another. During this time, Ibanga Etuk, Teosha Etuk, and Ojo submitted multiple applications for the same businesses to more than ten different banks, without disclosing to those banks that they were submitting duplicative applications. They conspired to obtain loans in the total approximate amount of \$5,430,585 and actually obtained funding from banks in the total approximate amount of \$995,385.

As part of the conspiracy, Ojo knowingly applied for a Paycheck Protection Program loan from Frontier State Bank under false pretenses from April 20, 2020, to April 29, 2020,. The defendant lied about the number of people employed during the previous months of purported operations, the payroll expenditures during the previous months, taxes paid during previous months of operation, ownership of the business, and relationships between the parties in a \$300,000 loan application submitted for Quicksold Market, Inc.

From May 8, 2020, to May, 11, 2020, Ojo also applied for a \$150,000 Paycheck Protection Program loan from Stride Bank submitted under false pretenses for the Inspired Group LLC.

As part of his crimes, Ojo used another individual's identity on payroll records submitted to the banks when applying for the loans.

"This conviction sends a clear message that those who defraud the federal government of pandemic relief funds will be held accountable and brought to justice for their actions," said Cory Nootnagel, Acting Special Agent in Charge, Western Region, Office of Inspector General for the Board of Governors of the Federal Reserve System and Bureau of Consumer Financial Protection. "I commend our agents and their federal law enforcement partners for their hard work and persistence, which ultimately led to this conviction."

"The FBI hopes this conviction sends a clear message that individuals who try to steal taxpayer dollars meant to help people and businesses in need during a national crisis will be held accountable," said Alvin M. Winston, Acting Special Agent in Charge of FBI Oklahoma City. "We thank our partners for their work in this investigation and the U.S. Attorney's Office for a successful prosecution."

Ojo's two codefendants previously pleaded guilty and were sentenced.

Ibanga Etuk, 41, pleaded guilty and was sentenced to a total of four years in federal prison— two years for bank fraud and two years for aggravated identity theft. He was also ordered to pay \$168,000 in restitution to Chickasaw Community Bank.

Teosha Etuk, 33, pleaded guilty to one count of bank fraud and was sentenced to one year and a day in federal prison followed by five years of supervised release. She was further ordered to pay restitution in the amount of \$150,000 to First Liberty Bank.

The Board of Governors of the Federal Reserve System and Bureau of Consumer Financial Protection Office of Inspector General; Small Business Administration Office of Inspector General; and FBI conducted the investigation. Assistant U.S. Attorneys Kristin Harrington, Victor A.S. Régal, and David D. Whipple are prosecuting the case.

To learn more about the Justice Department's COVID response, visit: <https://www.justice.gov/coronavirus>. For further information on the Criminal Division's enforcement efforts on PPP fraud, including court documents from significant cases, visit the following website: <https://www.justice.gov/criminal-fraud/ppp-fraud>.

To report a COVID-19-related fraud scheme or suspicious activity, contact the National Center for Disaster Fraud (NCDF) by calling the NCDF Hotline at 1-866-720-5721 or via the NCDF Web Complaint Form at: <https://www.justice.gov/disaster-fraud/ncdf-disaster-complaint-for>

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**Topic(s):**

Disaster Fraud  
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