



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

FOR IMMEDIATE RELEASE

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Man Pleads Guilty to Applying for a Paycheck Protection Program Loan under False Pretenses

A former Tulsa resident who fraudulently applied for a Paycheck Protection Program forgivable loan guaranteed by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security (CARES) Act pleaded guilty today in federal court, announced Acting U.S. Attorney Clint Johnson.

Adewale Matthew Abel, 51, pleaded guilty to making a false statement to a financial institution. He is scheduled to be sentenced on Aug. 10, 2021.

"Stopping COVID-related fraud continues to be a priority for the Department of Justice. In the past year, this office has charged six defendants, including Mr. Abel, for fraudulent schemes related to Paycheck Protection Program forgivable loans," said Acting U.S. Attorney Clint Johnson. "I appreciate the diligent work of Assistant U.S. Attorneys Kristin Harrington and Victor Régal who make up my Coronavirus Anti-Fraud Team. Today's conviction reflects their resolve to hold fraudsters accountable for stealing taxpayer-funded resources needed by America's small businesses."

From May 3, 2020, to May 11, 2020, Abel made false statements to Stride Bank on an application for a Paycheck Protection Program loan in the approximate amount of \$300,000 for a company, Pinnacle Industry LLC, that Abel claimed to own and operate. On a borrower application, Abel falsely claimed the company had a payroll of \$120,000; employed 20 people; was in operation on Feb. 15, 2020 and had employees for whom it paid salaries and payroll taxes; and would use the loan funds to retain workers and maintain payroll or make mortgage interest payments, lease payments and utility payments as specified under the Paycheck Protection Program Rule. He then signed the application, certifying that information provided in the application and supporting documents was true and accurate.

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 are the investigative agencies. Assistant U.S. Attorneys Kristin Harrington and Victor A.S. Régal are prosecuting the case.

Overall, the Justice Department has charged at least 120 defendants with fraud related to the Paycheck Protection Program (PPP), a provision of the \$2.2 trillion CARES Act aimed at helping small businesses keep workers on their payrolls. The Department has also charged approximately 140 defendants with unemployment insurance fraud.

To learn more about the 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>. For further information on the Civil Division's enforcement efforts, visit the following website: <https://www.justice.gov/civil>.

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-form>.

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