

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CHAMBERS OF
MADELINE COX ARLEO
UNITED STATES DISTRICT JUDGE

MARTIN LUTHER KING COURTHOUSE
50 WALNUT ST. ROOM 4066
NEWARK, NJ 07101
973-297-4903

July 29, 2025

VIA EMAIL
Renato Iregui, pro se
renato@iregui.com

VIA ECF
All Counsel of Record

LETTER ORDER

Re: Kevin Dooley Kent v. Renato Iregui, et al.
Civil Action No. 21-20691

Dear Litigants:

Before the Court is Plaintiff Kevin Dooley Kent's, in his capacity as Receiver for the Receivership Parties,¹ Motion for Summary Judgment against pro se Defendant Renato Iregui ("Iregui"). ECF No. 81 (the "Motion"). Iregui opposes the Motion. ECF No. 83 ("Opposition"). For the reasons set forth below, the Receiver's Motion is **GRANTED**.

I. BACKGROUND

The Receiver filed this lawsuit against Defendants Iregui, his wife Kelly Ulmer ("Ulmer"), and entities Iregui LLC, Swiss Allied Capital Partners, Inc. ("SACP"), Swiss Allied Trust & Estate Services, Inc. ("SAT&E"), Investment Consultants PLLC ("Investment Consultants"), and Orbit Global Media S.L. ("OGM") to recover Receivership Assets that were transferred to or for the benefit of Defendants during Brenda Smith's ("Smith") operation of a \$100 million fraudulent investment scheme.² The Receiver asserts that Receivership Parties Investment Consulting, LLC ("Investment Consulting"), CV Investments LLC ("CV Investments"), and Bristol Advisors LLC

¹ This case is related to SEC v. Smith, et al., No. 19-17213 (the "Smith Action"), an SEC enforcement action in which this Court appointed Plaintiff to serve as Receiver over various entities (the "Receivership Parties") associated with Brenda Smith and her Ponzi scheme. See Smith Action, ECF No. 22 (the "Receivership Order").

² The Receiver settled his claims against Ulmer. See ECF No. 75. The Court recently granted the Receiver's Motion for Default Judgment against Iregui LLC, SAT&E, and OGM, in which the Court held Iregui jointly and severally liable for the judgment against Iregui LLC and OGM. See ECF No. 92. The Receiver notes that "[b]ased upon facts developed in discovery, the Receiver is not seeking a default judgment against SACP or Investment Consultants. See Mot. at 1, n.1.

(“Bristol”) caused \$2,302,649 to be transferred to and/or for the benefit of Iregui and the entities he controlled between December 26, 2017 and July 19, 2019. Mot. at 1. The Receiver seeks to recover those funds for the defrauded investors through this action.

Specifically, the Receiver seeks to recover (i) \$544,988 transferred to Iregui personally from Investment Consulting and CV Investments between December 26, 2017 and October 4, 2018; (ii) a net total of \$1,109,700 transferred to Iregui’s entity, Iregui LLC, from Investment Consulting and Bristol between January 3, 2018 and May 9, 2018; (iii) \$575,000 transferred to third parties, for Iregui’s benefit, from CV Investments and Investment Consulting between February 4, 2018 and January 28, 2019; and (iv) \$72,961 in charges that Iregui incurred on CV Investments American Express credit cards for his own benefit between January 2018 and August 2019. SUMF ¶¶ 44–73, 176–250, 270–87.

A. Undisputed Material Facts³

Iregui is a dual citizen of the United States and the United Kingdom residing in France. Id. ¶¶ 36–37. Iregui holds an undergraduate degree, several graduate degrees, and previously held a Series 7 license. Id. ¶¶ 38–42. Iregui met Smith in late 2017 and Smith later invited Iregui to work for her. Id. ¶¶ 94–96. Iregui understood that he would be working on behalf of Smith personally. Id. ¶¶ 97–98. Iregui never entered a written employment agreement with Smith or any of the Receivership Parties, nor did he ever provide Smith with written invoices or time breakdowns for the tasks he performed for her. Id. ¶¶ 101–103, 105–106. Smith would pay Iregui when he would ask her for money or tell her that he was “burning through [] money.” Id. ¶ 107.

Iregui worked for Smith personally and not any of the Receivership Parties. Id. ¶¶ 60, 98, 110, 151, 179. Iregui’s role is best likened to that of a personal assistant. For example, Iregui would assist Smith with her travel arrangements, shop for her, and helped with finding an

³ The Court draws the following facts from the Receiver’s Statement of Undisputed Material Facts (“SUMF”), ECF No. 81.2, and Iregui’s purported objections contained in his Opposition brief, see Opp’n. The Court finds that Iregui’s objections fail to comply with Local Rule 56.1 of the United States District Court for the District of New Jersey. Local Rule 56.1 requires that a motion for summary judgment made pursuant to Federal Rule of Civil Procedure 56 be supported by “a statement which sets forth material facts as to which there does not exist a genuine issue, in separately numbered paragraphs citing to the affidavits and other documents submitted in support of the motion.” L. Civ. R. 56.1. A party opposing a motion for summary judgment must file a separate statement of material facts, “addressing each paragraph of the movant’s statement, indicating agreement or disagreement and, if not agreed, stating each material fact in dispute and citing to the affidavits and other documents submitted in connection with the motion.” Id. Additionally, “[e]ach statement of material facts shall be a separate document (not part of a brief) and shall not contain legal argument or conclusions of law.” Id. Under Local Rule 56.1, facts submitted in the statement of material facts which remain uncontested by the opposing party are deemed admitted. Id.

Iregui’s opposition to the Receiver’s Motion consists of a single brief, which includes a section labeled “Material Factual Disputes: Why Plaintiff Cannot Prove Fraudulent Transfer,” Opp’n at 13, and various other sections referencing alleged “evidentiary” or “documentation” deficiencies. Among other issues, Iregui does not “[cite] to the affidavits and other documents submitted in connection with the [Receiver’s summary judgment] motion” for the majority of its purported objections. See L. Civ. R. 56.1. Nonetheless, the Court will not automatically deem all facts contained in the Receiver’s Statement of Undisputed Material Facts as admitted. The Court has looked at the parties’ respective exhibits to substantiate their assertions and has summarized the background information in Part I of this Letter Order. See, e.g., Weitzner v. Sanofi Pasteur Inc., 909 F.3d 604, 614 (3d Cir. 2018) (affirming the District Court’s “full analysis [of the record] to determine whether granting summary judgment was appropriate”).

apartment in Philadelphia. Id. ¶¶ 111, 113–16, 195–96. Iregui claims to also have helped Smith with translations between languages regarding financial transactions, but, despite having “been in finance a long time,” he did not know how the financial transactions actually worked because he “never operated in [that] space before.” Id. ¶¶ 117–23.

Iregui could not recall the basis for many of the transfers made to him or for his benefit. Others were gratuitous in nature. And even when he could identify a purported service he provided in exchange for the transfers, that service was provided to Smith personally and not for the entity paying him, and “the value and nature of that service paled in comparison to what he was paid.” See Mot. at 7; SUMF ¶¶ 177–219.

Smith initiated Receivership Asset transfers to third parties for Iregui to have personal investments in companies or for Iregui to rent out office space for his own use. SUMF ¶¶ 60–64, 220–229. Smith also permitted Iregui to use CV Investments’ American Express credit cards to the tune of nearly a half-million dollars, which includes \$72,961 in charges for purchases purely for Iregui’s personal benefit, such as watches, golf clubs, and electronics. Id. ¶¶ 230–250. Smith also gave Iregui a Mercedes. Id. ¶¶ 251–255. Iregui testified that certain transfers made to him/for his benefit were attributable to Smith’s generosity, saying that he viewed Smith as “the person [who could] change people’s lives.” Id. ¶¶ 63, 137–39, 188.

Iregui had direct involvement with and insider knowledge of at least Broad Reach and CV International Investments Limited (“CV International”). Iregui participated in trading strategy and investment meetings with Broad Reach. Id. ¶¶ 125–126. Smith gave Iregui access to tear sheets and company records, had him communicate with investors directly, and even began turning the Fund over to him in late 2018/early 2019 as her legal troubles escalated. Id. ¶¶ 165–175. This is evidenced by Iregui communicating directly with Broad Reach’s fund administrator regarding his takeover of the Fund and his ultimate authorization of a Gate Notice being issued to investors after Smith was barred by FINRA. Id. ¶¶ 173–175.

Iregui was not only aware of FINRA’s and the SEC’s investigation into Smith—which apparently was ubiquitous in their relationship—but he personally observed Smith’s questionable business activities firsthand. Iregui knew that Smith’s fund was struggling to meet redemption requests. Id. ¶¶ 128–29. Iregui recalled learning of monetary discrepancies, including a “20 million-dollar uncertainty floating around,” and Smith inconsistently referring to her “equity,” representing it as \$7 million in one place and \$100 million in another. Id. ¶¶ 130, 133. Iregui was also concerned when Smith could not post a \$25-million equity bond for trading. Id. ¶ 131. And when Smith started to get sued in early 2019, Iregui said “this is looking and smelling like a Ponzi scheme.” Id. ¶ 134.

Iregui aided in covering up the Ponzi scheme. As director of CV International, Iregui provided false information to investors when Broad Reach was unable to satisfy redemption requests. Id. ¶¶ 149, 155–162. In May 2019, he signed a back-dated CV International Resolution that falsely asserted CV International held an interest in an HSBC bond it did not own and had transferred \$100 million of that interest to Broad Reach a year and a half prior, which he knew Smith was going to send to investors to placate them during redemption delays. Id. ¶¶ 155–162. He did this even though he knew CV International “essentially was a ghost company” that only ever had an asset value of about “two Euro or two pounds.” Id. ¶¶ 152, 164.

Smith's and Iregui's relationship with each other was evidently personal. Id. ¶¶ 136–137. Iregui testified that he “had a vested interest in [Smith's] well-being.” Id. ¶ 140. In early 2018, Iregui saw Smith making a list of people to whom she wanted to give millions of dollars. Id. ¶ 127. Iregui admitted that he wanted to be on that list, even though he was on at least inquiry notice that the money was stolen. Id. ¶¶ 127, 134. Iregui spoke with Smith the day before she was arrested in August 2019 and during that conversation, Iregui recalled Smith telling him: “most of the things that I've ever done with you, I did it because I really care for you.” Id. ¶¶ 146–147.

B. Iregui's Opposition

In addition to being largely non-compliant with Local Civil Rule 56.1, Iregui's Opposition does not claim that the Receiver's SUMF is materially inaccurate, nor does he materially dispute other portions of the record. Instead, plaintiff makes irrelevant assertions that have no bearing on the present Motion, or mischaracterizes facts that the Court otherwise finds to be clearly established by the record before it. See generally Opp'n. The Receiver argues that the Opposition brief is “replete with empty rhetoric, references to matters wholly irrelevant to [the] instant Motion, and challenges to standing, jurisdiction, statute of limitations, and other legal matters that are plainly erroneous, moot, and/or have been waived.” See ECF No. 86 at 1. Further, the Receiver notes that of the parts of Iregui's Opposition that address matters raised in the Motion, none of Iregui's challenges to specific SUMF paragraphs or exhibits create a genuine dispute of material fact. Id. at 1–2. The Court agrees.⁴ Iregui has failed to raise a genuine issue of material fact here.

⁴ Out of the 287 SUMF paragraphs and 53 exhibits submitted in support of the Motion, Defendant only addresses 15 paragraphs, see Opp'n at 28–30, and challenges the admissibility of nine exhibits based on the outdated rule that exhibits must be authenticated at the summary judgment stage, see id. at 15–16; see also Jones v. Chapman, No. 14-2627, 2017 WL 1546432, at *3 (D. Md. Apr. 28, 2017) (explaining that the defendants' reliance on a 1993 court opinion to assert that “[u]nsworn, unauthenticated documents cannot be considered on a motion for summary judgment. . . . is misplaced, in light of the 2010 amendment to Rule 56” which provides that “facts in support of or opposition to a motion for summary judgment need not be in admissible form; the new requirement is that the party identifies facts that could be put in admissible form.”) (internal quotations and citations omitted).

As for the 15 SUMF paragraphs Iregui addresses, he does not actually dispute the factual assertions because he does not point to any specific evidence already of record or introduce evidence of his own. As for the nine exhibits Iregui highlights—Exhibits 14, 16, 17, 20, 31, 33, 34, 35, and 50—the Receiver argues that all of them can be either authenticated at trial by Iregui himself, or the facts therein can be introduced at trial through other means. Also, the Receiver argues that “none of the exhibits contain standalone evidence that is critical to proving the Receiver's fraudulent transfer or unjust enrichment claims.” See SEC v. Criterion Wealth Mgmt. Servs., Inc., 599 F. Supp. 3d 932, 945 (C.D. Cal 2022) (objections to the authenticity of evidence submitted with “a motion for summary judgment are very unlikely to move the needle in a significant way unless the challenged evidence is key and no other admissible evidence on the matter is available.”). The Court agrees with the Receiver.

II. LEGAL STANDARD

Pursuant to Federal Rule of Civil Procedure 56(a), the Court will grant a motion for summary judgment if the record shows that there is no genuine dispute as to any material fact and that the moving party is entitled to judgment as a matter of law. See Scanlan v. Am. Airlines Grp., 102 F.4th 164, 170 (3d Cir. 2024). A factual dispute is “genuine” when the “evidence is such that a reasonable jury could return a verdict for the nonmoving party.” Physicians Healthsource, Inc. v. Cephalon, Inc., 954 F.3d 615, 618 (3d Cir. 2020). “A fact is material if ‘it might affect the outcome of the suit under the governing law.’” Id. (quoting Anderson v. Liberty Lobby, Inc., 477 U.S. 242, 248 (1986)). The Court construes all facts and inferences in the light most favorable to the non-moving party. See id. At the summary judgment stage, the Court’s role is not to weigh the evidence or determine the ultimate truth of the allegations. Baloga v. Pittston Area Sch. Dist., 927 F.3d 742, 752 (3d Cir. 2019).

III. ANALYSIS

A. Fraudulent/Voidable Transfer Claims Against Iregui (Count II)

The applicable statute, the Pennsylvania Uniform Voidable Transactions Act (“PUVTA”), 12 Pa.C.S. § 5101, et seq., provides the basis for avoiding transfers:

(a) General rule.--A transfer made or obligation incurred by a debtor is voidable as to a creditor, whether the creditor’s claim arose before or after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation:

(1) with actual intent to hinder, delay or defraud any creditor of the debtor; or

(2) without receiving a reasonably equivalent value in exchange for the transfer or obligation, and the debtor:

(i) was engaged or was about to engage in a business or a transaction for which the remaining assets of the debtor were unreasonably small in relation to the business or transaction; or

(ii) intended to incur, or believed or reasonably should have believed that the debtor would incur, debts beyond the debtor’s ability to pay as they became due.

12 Pa.C.S. § 5104(a).

(a) General rule.--A transfer made or obligation incurred by a debtor is voidable as to a creditor whose claim arose before the transfer was made or the obligation was incurred if the debtor made the transfer or incurred the obligation without receiving a reasonably equivalent value in exchange for the transfer or obligation and the debtor was insolvent at that time or the debtor became insolvent as a result of the transfer or obligation.

Id. § 5105(a). These claims must be proven by preponderance of the evidence. See id. §§ 5104(c) & 5105(b).

Claims brought under Section 5104(a)(1) are based on actual fraud and claims brought under Sections 5104(a)(2) and 5105 are based on constructive fraud. See In re Carbone, 615 B.R. 76, 79 (Bankr. E.D. Pa. 2020); Tiab Comm. Corp. v. Keymarket of Nepa, Inc., 263 F. Supp. 2d 925, 934 (M.D. Pa. 2003). The Receiver brings his claims against Iregui under both Sections 5104(a)(1) and 5105. Mot. at 12.

1. Smith’s guilty plea conclusively establishes her intent to defraud and renders all transfers to Defendants voidable for actual fraud under Section 5104(a).

The Receiver demonstrates that all transfers from the Receivership Parties to or for the benefit of Iregui are fraudulent/voidable under Section 5104(a).

Claims brought under Section 5104(a)(1) are based on actual fraud. See In re Carbone, 615 B.R. at 79. “Intent to defraud any creditor is sufficient” for such claims. Tiab, 263 F. Supp. 2d at 935. Typically, actual fraud is proven by circumstantial evidence and with consideration of “badges of fraud,” see In re Carbone, 615 B.R. at 80, but those considerations are not necessary where—as here—fraudulent intent is admitted. Where the person who initiated the transfer pleads guilty to charges relating to the fraud, the guilty plea conclusively establishes the intent to defraud for purposes of establishing a fraudulent/voidable transfer claim and has a collateral estoppel effect on subsequent litigation. See, e.g., In re Slatkin, 525 F.3d 805, 813–14 (9th Cir. 2008) (holding that an admission, through a guilty plea, that the debtor operated a Ponzi scheme conclusively establishes fraudulent intent and precludes re-litigation of that issue, and that payments received by investors as purported profits are deemed fraudulent transfers as a matter of law); Carroll v. Stettler, 941 F. Supp. 2d 572, 578–579 (E.D. Pa. 2013) (holding that a guilty plea regarding the operation of a Ponzi scheme is sufficient to establish an intent to defraud in connection with a fraudulent transfer claim).

Here, Smith’s guilty plea conclusively establishes that her transfers of Receivership Assets to and/or for the benefit of Defendants were made with the actual intent to hinder, delay, and/or defraud the Receivership Parties’ creditors and/or debtors and were therefore voidable under Section 5104(a)(1). See SUMF ¶¶ 1–5, 276.

2. Iregui failed to plead the affirmative defense available under Section 5108(a).

Section 5108(a) of PUVTA provides that an otherwise voidable transfer based on actual fraud is not voidable “against a person that took in good faith and for a reasonably equivalent value given the debtor[.]” See 12 Pa.C.S. § 5108(a). This affirmative defense requires a defendant to both plead and prove (1) good faith or innocence on the part of the transferee, and (2) reasonably equivalent value. See In re Lockwood Auto Grp., Inc., 428 B.R. 629, 636 (Bankr. W.D. Pa. 2010); In re Incare, LLC, No. 13-14926, 2018 WL 2121799, at *14 (Bankr. E.D. Pa. May 7, 2018). The transferee bears the burden to prove the availability and applicability of this defense by a preponderance of the evidence. See 12 Pa.C.S. § 5108(f)(1), (g).

Here, Iregui has neither pleaded nor proven this affirmative defense. Iregui alleged in his Answer that “Plaintiff’s claims are barred, in whole or in part, because [he] has at all times acted in good faith and/or in compliance with applicable laws.” See ECF No. 12 at 25. But because Section 5108(a) requires both good faith and reasonably equivalent value, Iregui cannot avail himself of the affirmative defense because nowhere in his Answer does he allege that he provided reasonably equivalent value. Thus, he has waived the available affirmative defense. See Schwartzman v. Hutchison, No. 11-1349, 2011 WL 4471059, at *4 (E.D. Pa. Sept. 27, 2011) (explaining that “because [the defendant] did not raise any affirmative defenses in her Answer, she has waived the ‘good faith’ defense” under Section 5108(a)).

Even assuming that Iregui pleaded the Section 5108(a) affirmative defense, he did not prove it. The record is clear. He did not provide any value to Investment Consulting, CV Investments, or Bristol in exchange for the transfers made to him or for his benefit. The only benefit that he may have provided was to Smith personally, not to any of the entities that she controlled. See SUMF ¶¶ 50, 98, 110–11, 113–16, 151, 179, 195–96.

For example, Iregui testified that he could not explain the basis for certain transfers to him. See id. ¶¶ 177, 197–98, 203–212. And for those he could explain—like the \$645,600 in total transfers made to him and Iregui LLC—he testified that they were purely gratuitous and for his personal enjoyment, including \$300,000 for him to “start [his] life in London.” See id. ¶¶ 181–88, 201–02. He also explained how some transfers were related to a third party. See id. ¶¶ 199–200. As for the specific transfers in which Iregui did explain the services he purportedly provided, they were purely provided to Smith. See id. ¶¶ 178–79, 192–96, 213–19. When specifically asked about “the question of value or what [he] provided to Brenda,” Iregui testified that he “remember[ed] providing time, energy, and effort for a number of things 24/7 on call,” but does not “have the ability to speculate precisely where, what, and what it relates to.” Id. ¶ 112. Iregui even admitted that his “position was simply a service to her. [He] didn’t have any documents to give her. [He] didn’t trade. [He] didn’t offer her anything that [he] could say, oh, you have to pay me for this.” Id. ¶ 123. From the Receivership Parties’ creditors’ view, it is difficult to see how the ambiguous, personal assistant-type services Iregui provided to Smith somehow provided anything of value to the Receivership Parties that in turn benefitted the creditors.

Iregui could also not rely on the affirmative defense because the undisputed facts set forth by the Receiver suggest that he knew or should have known about Smith’s fraudulent investment scheme, which precludes a finding of good faith as a matter of law. See In re Burry, 309 B.R. 130, 136 (Bankr. E.D. Pa. 2004) (“[A] transferee does not act in good faith when it has sufficient knowledge to place it on inquiry notice of the voidability of the transfer.”) (internal citation omitted); SUMF ¶¶ 109–110, 124–26, 128–34, 137, 139, 149, 153–75.

3. The Receiver has established that all transfers from Investment Consulting to/for the benefit of Iregui are fraudulent/voidable under Section 5105(a).

The party “challenging [a] transfer bears the burden of proving all of the elements of a constructive fraudulent transfer claim under [] § 5104(a)(2) and § 5105.” In re Island View Crossing II, L.P., 604 B.R. 181, 196 (Bankr. E.D. Pa. 2019) (internal citations omitted). Good

faith will not bar constructive fraud claims under Section 5105 where insolvency and failure to provide reasonably equivalent value have been established. See 12 Pa.C.S. § 5108(a).

First, voidable transfer claims brought under Section 5105(a) require a showing of insolvency. See id. § 5102(a) (“A debtor is insolvent if, at fair valuation, the sum of the debtor’s debts is greater than the sum of the debtor’s assets.”); id. § 5102(b) (providing that insolvency is generally presumed when a debtor is not paying its debts as they become due).

Here, the undisputed facts set forth by the Receiver demonstrate that Investment Consulting was insolvent at the time it made the transfers to Iregui. The Receiver’s expert, Michael Shanahan, explained that Smith “controlled more than forty bank accounts associated with entities that had no economic connection to Broad Reach or TA1[.]” and would “routinely transfer funds between and among these accounts before ultimately transferring monies to a third-party, either for an investment or some other purpose[.]” See SUMF ¶¶ 276–277. Shanahan reviewed Investment Consulting’s cash transactional activity and observed that “[e]ach transfer to Investment Consulting result[ed] in a corresponding liability owed to the Receivership Party that transferred the funds.” Id. ¶ 278. Shanahan ultimately concluded that Investment Consulting was insolvent as of March 31, 2016, because its liabilities exceed the Fair Market Value of its Assets. Id. ¶ 279. Shanahan opined that Investment Consulting remained insolvent at all relevant time periods, including during the period in which the transfers at issue here were made. Id. ¶ 280. Iregui does not dispute these facts.

Second, for the reasons set forth in Section III.A.2., supra, Iregui did not provide reasonably equivalent value in exchange for Investment Consulting’s transfers to him or for his benefit, and thus such transfers are voidable under § 5105(a).

4. The Receiver is entitled to recover damages in the amount of the voidable transfers made to Iregui or for his benefit.

The statute authorizes voidable transfer claims to be brought against, inter alia, the first transferee or the person for whose benefit the transfer was made. See 12 Pa.C.S. § 5108(b). Here, all the transfers at issue were made to or for the benefit of Iregui, see SUMF ¶¶ 50–52, 60–64, 176–229; thus, the Receiver can bring these claims directly against Iregui for the full value of the assets transferred. See § 5108(b)(1), (c). The Receiver seeks recovery for voidable transfers either made to Iregui or for his benefit in the amount of \$2,302,649. Mot. at 32–35. The undisputed facts set forth by the Receiver demonstrate that judgment in that amount is warranted.

CV Investments and Investment Consulting transferred a total of \$544,988 to Iregui personally between December 26, 2017, and October 4, 2018. See SUMF ¶¶ 177–90. Investment Consulting and Bristol transferred a net total of \$1,109,700 to Iregui LLC bank accounts between January 3, 2018, and May 9, 2019, which were all solely controlled by Iregui. See id. ¶¶ 44, 47, 199–219. Iregui LLC did not provide any services to Smith or the Receivership

Parties, and Iregui treated the Iregui LLC bank accounts as if they were his personal bank accounts. See id. ¶¶ 46, 50–52.⁵

Investment Consulting and CV Investments also transferred a total of \$575,000 to third parties, for Iregui’s benefit, between February 4, 2018, and January 28, 2019. See id. ¶¶ 220–29. This includes a \$400,000 transfer that Investment Consulting made to Panquotidiano in OGM’s name for Iregui’s personal investment in the company.⁶ See id. ¶¶ 60–64, 223–25.

Additionally, the \$72,961 in charges that Iregui incurred on CV Investments American Express credit cards for his own benefit between January 2018 and August 2019 for watches, jewelry, clothing, and audio and golf equipment were solely for Iregui’s use and benefit. See id. ¶¶ 230–50.

Accordingly, the Court is satisfied that the Receiver has demonstrated that judgment for the full amount of the net transfers—\$2,302,649—is warranted.⁷ Summary judgment is granted in favor of the Receiver as to Count II.

B. Unjust Enrichment (Count III)

The undisputed facts demonstrate that the Receiver is entitled to summary judgment on his unjust enrichment claim. To prove an unjust enrichment claim, the Receiver must show that “(1) a benefit was conferred on the defendant; (2) the defendant retained that benefit; and (3) it would be inequitable for the defendant to retain the benefit without paying the full value for it.” Beltz v. Erie Indem. Co., 279 F. Supp. 3d 569, 585 (W.D. Pa. 2017), aff’d, 733 F. App’x 595 (3d Cir. 2018). Here, a net total of \$2,302,649 in Receivership Assets was transferred to or for the benefit of Iregui. See SUMF ¶ 176. Iregui retained and appreciated the receipt of the Receivership Assets. Id. ¶ 138. And it would be wholly inequitable for Iregui to retain the Receivership Assets because he has repeatedly insisted that he worked for Smith, and not for any of the Receivership Parties that paid him. See id. ¶¶ 50, 98, 110, 151, 179. Therefore, summary judgment is granted in favor of the Receiver as to Count III.

⁵ Iregui also did not provide any explanation for why certain transfers were made to Iregui LLC versus him personally. SUMF ¶ 52. The Receiver explains that:

Of the \$1,109,700 transferred to Iregui LLC, \$9,000 represented a repayment of a purported undocumented personal loan to Smith; \$110,000 was for Iregui to “organize and facilitate” a 10-day long meeting that Brenda had in Paris, during which Iregui sat outside of the meeting conference room “waiting for [Smith] to finish the meetings”; \$11,100 was for Iregui to make a personal loan to a third party (which was never repaid); \$135,600 was for Iregui to use for a personal investment (which he ultimately backed out of); and \$150,000 represented “retainer” payments for five months’ worth of work Iregui provided to Smith personally. See id. ¶¶ 191–96, 199–202, 213–19. Iregui could not provide an explanation for why Iregui LLC received the remaining \$694,000. See id. ¶¶ 197–98, 203–12.

Mot. at 33–34.

⁶ Iregui is the creator, owner, and sole administrator of OGM, OGM’s only asset is the Panquotidiano shares, and Iregui has personally participated in Panquotidiano shareholder meetings. See id. ¶¶ 57–59, 65–66.

⁷ Iregui is not entitled to a reduction in the amount of his liability as allowed for in 12 Pa.C.S. § 5108(d)(3) because he cannot establish good faith or value given the debtor in exchange for transfers. See Section III.A.2, supra.

C. Joint and Several Liability for Judgments Against Iregui LLC and OGM

The Court finds that all the transfers at issue here to or for the benefit of Iregui LLC or OGM also conferred a benefit on and unjustly enriched Iregui personally. To avoid any doubt, however, the Court also finds that Iregui can be jointly and severally liable for those amounts based on an alter ego and participation theory.

Generally, a corporate officer who takes part in the commission of a tort by the corporation is personally liable for that tort. See Wicks v. Milzoco Builders, Inc., 470 A.2d 86, 90 (Pa. 1983). Liability imposed under this theory is not predicated on a finding that the corporation was a sham or mere alter ego of the officer. See id. Courts may impose liability on the individual controlling the corporation when the company is not a bona fide independent entity, and its acts are really those of the individual. See Sereda v. Ctr. City Acquisitions, LLC, 222 A.3d 1161, 1168 (Pa. Super. Ct. 2019). The “legal fiction of a separate corporate entity” “will be disregarded whenever justice or public policy demand and when the rights of innocent parties are not prejudiced nor the theory of the corporate entity rendered useless.” See Ashley v. Ashley, 393 A.2d 637, 641 (Pa. 1978); Sereda, 222 A.3d at 1168 (holding that a corporate veil can be pierced under the alter ego theory when the individual controls the corporation). It is proper to pierce the corporate veil where an individual in control of a corporation uses that control or corporate assets to further his own personal interests or for his own personal benefit. See Coll. Watercolor Grp. v. William H. Newbauer, Inc., 360 A.2d 200, 207 (Pa. 1976); Ashley, 393 A.2d at 641.

Here, Iregui alone operated Iregui LLC and OGM, see ECF No. 14 ¶¶ 16, 20, including accepting the transfers the Receiver seeks to recover in this lawsuit, such that he can be held liable for them. Iregui used Iregui LLC’s bank account as if it were his own personal account and directed more than \$1 million to be transferred to it for “services” that Iregui, not Iregui LLC, provided. See id. ¶¶ 46–47, 50–52. Iregui also created OGM for the sole purpose of holding his investment in Panquotidiano. See id. ¶¶ 57–59.

Accordingly, even if the Court found that Iregui was not the direct recipient or beneficiary of the transfers at issue here, Iregui would still be personally liable for judgments against Iregui LLC and OGM under an alter ego and participation theory.

IV. CONCLUSION

For the reasons stated above, the Receiver’s Motion for Summary Judgment, ECF No. 81, is **GRANTED**.

Judgment is hereby entered in favor of the Receiver and against Defendant Renato Iregui in the amount of \$2,302,649, which represents the net total of fraudulent/voidable transfers to and/or for the benefit of Renato Iregui. Of the judgment amount, \$400,000 represents the amount for which Defendant Renato Iregui is jointly and severally liable with Defendant Orbit Global Media S.L. and \$1,109,700 represents the amount for which Defendant Renato Iregui is jointly and severally liable with Defendant Iregui LLC. Defendant Renato Iregui is solely liable for the remaining \$792,949 of the Judgment. The Receiver may submit a motion for imposition of pre-

and/or post-judgment interest against Defendant Renato Iregui within thirty (30) days of the entry of this Order and Judgment.

SO ORDERED.

s/ Madeline Cox Arleo
MADELINE COX ARLEO
UNITED STATES DISTRICT JUDGE