



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

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**Department of Justice**

U.S. Attorney's Office

Northern District of Illinois

FOR IMMEDIATE RELEASE

Tuesday, September 19, 2017

## **Former Huntley Resident Indicted on Bankruptcy Fraud Charges**

ROCKFORD — A former Huntley man was indicted today by a federal grand jury on charges of bankruptcy fraud.

TRACY L. SUNDERLAGE, 71, was charged with one count of making false statements in a bankruptcy case and one count of making false statements under oath in a bankruptcy proceeding.

As alleged in the indictment, Sunderlage filed a Chapter 11 Bankruptcy Petition on Aug. 12, 2011. On Aug. 30, 2011, Sunderlage filed various bankruptcy schedules and a Statement of Financial Affairs, both signed under penalty of perjury. According to the indictment, Sunderlage made false statements on his Statement of Financial Affairs, concealing fraudulent transfers of 100,000 shares of Gulf Keystone Petroleum Ltd. and approximately \$63,242 and \$109,493 to a relative, and concealing his receipt of \$241,000 of income from the sale of ownership interest in Gulf Keystone Petroleum, his receipt of \$25,000 of income from the sale of ownership interests in other companies, his personal property interests in various financial accounts, and his 2002 Jaguar vehicle.

It is further alleged in the indictment that on May 14, 2012, Sunderlage falsely testified under oath at a meeting of creditors, fraudulently concealing assets from the bankruptcy trustee, creditors, and the United States Trustee, including complete information on a transfer of \$63,242 Sunderlage made to a relative.

Each charge in this case carries a maximum potential penalty of up to five years in prison, a term of supervised release of up to three years following imprisonment, and a fine of up to \$250,000 or twice the gross gain or gross loss resulting from that offense, whichever is greater. If convicted, the Court must impose a reasonable sentence under federal sentencing statutes and the advisory United States Sentencing Guidelines.

The public is reminded that an indictment contains only charges and is not evidence of guilt. The defendant is presumed innocent and entitled to a fair trial at which the government has the burden of proving guilt beyond a reasonable doubt.

The indictment was announced by Joel R. Levin, Acting United States Attorney for the Northern District of Illinois; James Vanderberg, Special Agent-In-Charge of the Chicago Regional Office of the U.S. Department

of Labor, Office of Inspector General; Jeffrey A. Monhart, Director for the Chicago Region of the U.S. Department of Labor - Employee Benefits Security Administration; and Michael J. Anderson, Special Agent-in-Charge of the Chicago Office of the Federal Bureau of Investigation.

The government is represented by Assistant U.S. Attorney Michael D. Love.

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**Topic(s):**

Bankruptcy

Financial Fraud

**Component(s):**

USAO - Illinois, Northern

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