

Wollongong realtor Hakan Kutup jailed over \$500k white collar crime

[Angela Thompson](#) July 14 2020 - 6:00AM



Kutup departs Wollongong Courthouse at an earlier appearance.

Hakan Kutup, the Illawarra realtor who pocketed almost \$500,000 in fees for property sales that never happened, will spend at least 13 months behind bars.

In Wollongong Local Court Monday afternoon, Magistrate Mark Douglass refused calls by Kutup's lawyer to impose a lesser sentence, saying only jail time would suffice because Kutup had committed a "gross breach of trust" and had never repaid any of the money.

"My view is that the court ought focus on a sentence that punishes the

offender and also acts as a general deterrent to other professionals who could be tempted to participate in while collar crime," Magistrate Douglass said.

Kutup, 54, ealier admitted he crafted dozens of false documents for 12 fictitious Illawarra property sales between late-2017 and early-2018, while working as a director of Century 21 Ultimate Wollongong.



He submitted the fake documents to a company called Paidonexchange Pty Ltd which, for a fee, pays real estate agents instant sales commissions, without the usual 12-week wait for settlement.

Kutup admitted using Photoshopped emails and letterheads purporting to be from local solicitors and conveyancers verifying each of the sales, as well as fabricated contracts of sales, agency agreement documents and false bank deposits.

In total, Kutup was given \$263,755 in commission payments he was never entitled to receive.

He also admitted failing to return or pay money owed to two homeowners from sales at Horlsey, Tullimbar and Port Kembla, and when arrested in September 2019, made further admissions to misappropriating another \$125,200 from his latest company's trust accounts.

The court earlier heard that Kutup's financials suffered in 2014, when he had to pay out a departing business partner, and in 2017 when there was a downturn in his industry.

The misappropriated money went on "keeping the business afloat" and on gambling, the court earlier heard.

Kutup pleaded guilty to five counts of making a false document to obtain a financial advantage, five counts of publishing false or misleading material to obtain an advantage and one count of larceny.

Kutup was offered some leniency for his early plea of guilty and because the magistrate found he was a person of otherwise good character with no prior history of dishonesty. "There is little chance of him offending again in the future," Magistrate Douglass said.

The magistrate imposed a total term of 21 months' imprisonment, with a non-parole period of 13 months, making Kutup eligible for parole from August 12 next year.

Kutup was also ordered to pay compensation of \$100,000 - the jurisdictional limit - to the Department of Fair Trading.

Kutup came to court unaccompanied on Monday, and went to the cells without any outward reaction.

This story [Realtor jailed over \\$500k white collar crime](#) first appeared on [Illawarra Mercury](#).