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Melbourne real estate agent defrauded clients of almost \$2m

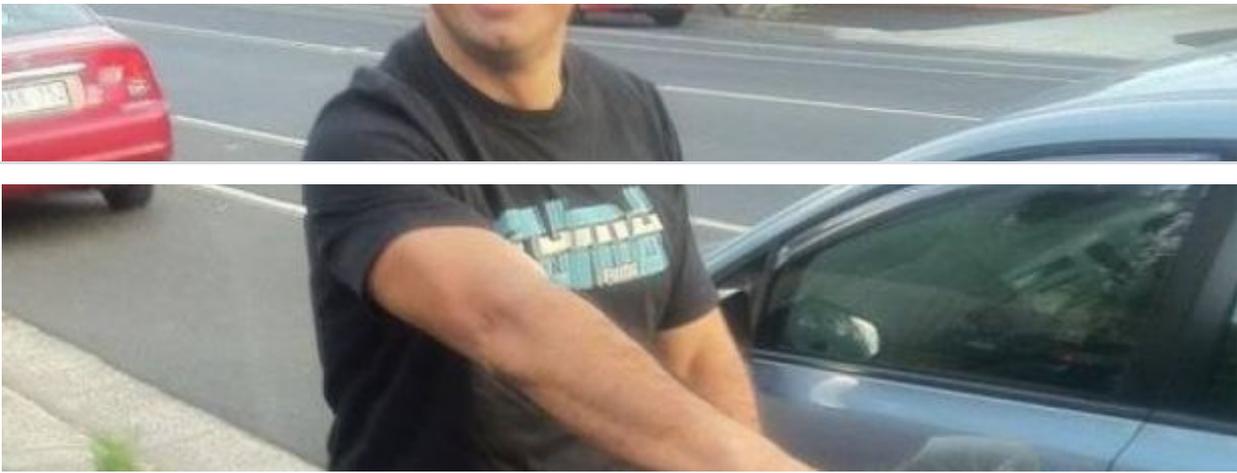
DOMAIN | FEB 1, 2016

A suspended real estate agent charged with defrauding his clients of \$2 million always planned to pay them back, a court has heard.

But Anthony Vito Brancatella, 43, **became out of his depth trying to keep the bank off his back**, his lawyer says.

Mr Brancatella on Monday pleaded guilty in the County Court to 62 charges of wrongful conversion and false accounts, conceding he had taken money meant for his clients to pay for the general running of his business.





Anthony Brancatella Photo: Supplied

Crown prosecutor Daniel Porceddu said Consumer Affairs Victoria investigated the former director of McDonald Real Estate in Mulgrave and Wheelers Hill in 2014 after complaints from clients claiming they had not been paid or had been short-changed.

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CAV found 62 breaches between December 11 and June 11, 2014, which included changing cheques payable to vendors to cash and using that money to prop up the business.

He also placed cheques payable to a trust account into other accounts – including an overdraft account that was almost \$100,000 in the red.

The court heard seven witness-impact statements, all saying they had lost sleep or stopped eating because of the ordeal.

One, who had an Enduring Power of Attorney for his mother, said he was sickened



Defence barrister Rob Melasecca said Mr Brancatella had done his best to keep his company afloat and in effect had “robbed Peter to pay Paul”.

Mr Brancatella always planned to give the money to his clients, but needed to use the funds to keep the bank off his back and to pay his staff, the court heard.

He had always taken responsibility for his actions, had already paid back many of his victims and was still working to pay back the others.

“He got out of his depth,” Mr Melasecca said.

Some victims have received payments from the Victorian Property Fund after making claims when McDonald Real Estate went into liquidation.

Brancatella had already paid back more than \$390,000 and planned to pay back the remaining money within the next four months, his lawyer said.

He faces a maximum of 10 years’ imprisonment and could be banned from working as a real-estate agent for life.

The hearing continues before Judge Carolyn Douglas.

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