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NEWS

King businessman charged in \$30M fraud against Mr. Goudas

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When Spyros "Peter" Goudas came to Canada from Greece in 1967 he had no money, spoke no English and knew not a soul.

But he worked hard and earned enough to buy a small packaging plant, eventually growing the new company, Mr. Goudas, into one of Canada's largest independent food companies, the label for which will be familiar to many, gracing a number of international products ranging from rice to hot sauce to beans.

After 45 years running the company, Goudas decided to take a step back from the front lines in 2014, eventually selling the company to King City businessman John Simmonds, according to York Regional Police.

But Det. Karin Bardai says Simmonds, 66, is a fraudster who modelled himself on a slick 1960s movie character played by James Garner, who buys failing businesses before reselling them for big money.

He was identified in the Globe and Mail in a 2014 article as chair and CEO of A.C. Simmonds and Sons Inc, a King City company which was then in the process of changing its name from BLVD Holdings Inc.

"It kind of inspired me to be this character called Cash McCall, doing takeovers and that sort of thing," he told the Globe and Mail. "I've become Cash McCall, so now we're actually negotiating for the rights to remake the movie."

The article named him as the co-founder of ClubLink, who had his fingers in a number of "growth sectors" including "international food, oil and gas and waste management" the combined revenues of which were "projected to reach

\$500 million in the next few years."

Simmonds grew up in a family business run by his grandfather and then father, which sold light bulbs, radio parts, hi-fi systems and wireless devices in the 1980s and '90s. In 1993, he says, he bought out the rest of his family from A.C. Simmonds & Sons.

It was in 2014 that BLVD Holdings, one of 80 shell companies registered by Simmonds, according to police, bought out Goudas Food Products for \$10 million, giving Goudas stock options in a shell company and promising to make him rich, says Bardai, who has been working on the case for a year.

Over the next five months, Bardai suggests, Simmonds misrepresented how much money the company was making, defrauding creditors, bankers, private investors and suppliers of more than \$30 million. An investigation was started after police and the Ontario Securities Commission received a number of complaints.

"He was selling shares in his company saying we are on the verge of buying another company, (the shares were sold) to people in Barrie, Huntsville and Florida," Bardai added, noting that suppliers were also ripped off from the Canada and United States, spreading from York Region to Texas. "Between April and August 2014 Simmonds funnelled large sums of money out of the existing business to himself and the co-accused to the point of bankrupting the company."

It is alleged that about 50 people lost their jobs as a result of the bankruptcy.

In an affidavit to the insolvency proceedings for Goudas Food Products, Goudas explains what he believes happened.



Metroland file photo

John Simmonds

"I now realize John Simmonds is a serial fraudster who is primarily in the business of pumping and dumping penny stock of companies he controls," he said. "I learned that he has, on numerous occasions, bought, or attempted to buy, operating businesses, and looted them in a manner similar to the manner in which [Goudas Food Products] was looted after I sold it to him."

In the past Simmonds, formerly from Uxbridge, has also announced plans to open a casino and 12-hole golf course to Wasaga Beach, but was eventually charged with fraud and money laundering by the OPP's anti-rackets in relation to a Bracebridge waste management vehicle company called Fanotech.

According to media reports the investigation was in relation to allegations by Fanotech owner Gabe Tomassoni that Simmonds was attempting to "raid his company."

Also charged in the alleged Mr. Goudas fraud are Carrie Weiler, 57, of Nobleton, Ian Bradley, 71, of Toronto, Jason Williams, 44, of Severn, Michael Grieco, 63, of Vaughan, Deborah Simmonds, 56, of Aurora, Tyrone Ganpaul, 67, of Mississauga and John Mparidakis, 45, of Toronto. They have been charged with a slew of offences including fraud over \$5,000, using forged documents and possession of property obtained by crime.



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