

Embezzler derails FastTrack

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After more than 20 years, FastTrack Application Development is closing its doors in Addison and laying off all 115 workers by September.

After an employee was convicted and jailed for embezzling about \$1.3 million, the company never recovered and didn't have insurance to cover the losses, said Rick Dettman, chief financial officer of parent company Bulk Molding Compounds Inc. in West Chicago.

"We're very upset that this was a trusted employee and the embezzlement has affected so many other employees and our business," Dettman said.

Jonah Bantug was convicted of embezzling roughly \$1.3 million and was sentenced in January to serve 11 years in prison. Bantug pleaded guilty last November to felony theft charges. Testimony showed Bantug lived a lavish lifestyle off the funds, including daily visits to a riverboat casino, cruises and vacations to Las Vegas and the Philippines, among other things.

In the meantime, FastTrack was suffering, said Dettman. "This is a very competitive industry and we just cannot recover from this kind of thing," he said.

FastTrack makes various plastic molded parts for circuit breakers for its largest customer, Square D. FastTrack intends to complete its production agreement for Square D and then wind down the business, possibly closing by September.

Bulk Molding purchased FastTrack in May 2005 from family-owned Rodgers Engineering Corp. Rodgers operated FastTrack for more than 20 years, Dettman said.

"These situations are a lot more prevalent than people know," said Mary Rose Hennessy, executive director of Business and Industry Services in Naperville. "Many smaller manufacturers are too embarrassed to let people know until it becomes a public case."

Laid off FastTrack workers may get some type of severance, depending on what's financially left, Dettman said.

Once FastTrack closes, Bulk Molding may take up FastTrack's research but none of its production, he said.

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