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Johnny Depp Claims Ex-Managers Used His Assets to Take Out Loans Worth $40 Million

Summary: Johnny Depp has filed new documents in support of his case against his ex-business managers.

Johnny Depp's recent movie may have sunk at the box office, but Captain Jack Sparrow is fighting other alleged pirates in real life. According to new legal docs obtained by *TMZ* this week, the *Pirates of the Caribbean* actor claims he was blindsided by his ex-managers when he learned they had used his assets in order to secure $40 million worth of loans.

As previously reported, Depp and his ex-business managers, Joel and Robert Mandel of The Mandel Company (TMG), are fighting it out in court over claims that The Mandel Company misappropriated Depp's multimillion dollar fortune. Depp said that he had uncovered evidence that the two men had been stealing from him for years, but The Mandel Company fired back that it was Depp and Depp alone who is responsible for his dwindling bank account.

In Depp's latest legal filings, he said that TMG began to secure loans for themselves starting in 2006, according to *TMZ*. Depp said that to take out the loans, TMG used *his assets* as collateral and that they did this behind his back. Depp said he only discovered this action in 2015 when TMG told him he would have to unload some of his French property to remain solvent.

In the latest legal filings, Depp also claimed that they had paid off an angry neighbor and forget to cancel a hospice home for his mother, and both bills cost over $300,000 a piece.

TMG said that Depp was notified of the use of his assets as collateral and that he actually had signed every document.

"Johnny Depp's outrageously false claim that he didn't know about $40 million in loans is beyond preposterous. Depp and his sister knew about each and every loan; Depp signed every document and spent all the loan proceeds," TMG's lawyer Michael Kump said.

Kump added that TMG had two industry witnesses who could testify in favor of TMG.

"Tellingly, Depp is now seeking to prevent all discovery from Tracey Jacobs of UTA and Jake Bloom of Bloom Hergott. Depp knows that these two critical witnesses will fully support TMG's case and reveal Depp for the extraordinary liar and spendthrift that he is. It is no mystery why Depp is trying so hard to prevent this core discovery," Kump said.

Depp had fired the men in March of 2016, and The Mandel Company said that they had done everything they could do to protect his money but that Depp was living an unsustainable $2 million a month lifestyle. For instance, according to the Mandel's filings, Depp had purchased $75 million in global real estate. This included a chain of islands in the Bahamas, multiple homes in Hollywood, and a 45-acre chateau in France.

The Mandel's also said Depp would spend almost $30,000 a month on wine and $300,000 on an international staff of 40. They claimed that he had a "compulsive spending disorder" and asked that he be psychologically examined.

Depp is seeking to recoup at least $25 million from his ex-managers. He is represented by attorney Adam Waldman.

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Source: *TMZ*

Photo courtesy of *The Hollywood Reporter*

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