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# Plea Deal Puts Minkow Redemption Movie in Limbo

By Robbie Whelan



Bloomberg News

Barry Minkow

After the [news broke](#) on Wednesday that Barry Minkow, an ex-con stock fraudster turned Christian pastor and corporate whistle-blower, would plead guilty to an insider trader charge related to his shorting the stock of homebuilder Lennar Corp., there was one other big, burning question in our minds: What will become of his blockbuster biopic?

A film called “Minkow,” which detailed its title character’s rise, fall, jailhouse conversion and ultimate redemption, was supposed to be released this spring by Los Angeles-based production house [Insomnia Media Group](#). The project had not yet secured a distribution deal (producers were hoping it would debut at the Cannes Film Festival), but the film itself seemed legit: A financial thriller with a solid (if aging) cast including James Caan, Ving Rhames and Luke Skywalker himself, Mark Hamill.

Heart-throb soap star [Justin Baldoni](#) was to debut in a lead role as the young Barry, who swindled [Wall Street investors](#) out of tens of millions by starting a fictitious carpet-cleaning company called ZZZZ Best that produced [precocious TV ads](#) (“ZZZZ Best: The last word in carpet cleaning!”) and eventually became a public company worth more than \$100 million. The real Barry Minkow spent seven years in jail for 57 counts of fraud related to the ZZZZ Best incident.

In the movie, he meets Peanut (Ving Rhames) behind bars and undergoes a conversion to Christianity (the real Barry became a pastor at Community Bible Church in San Diego) and comes out the other side as a reformed man who would go on to cooperate with the SEC, the FBI and others on financial investigations that blew the lid off corporate misdeeds across multiple industries.

The movie, like “Cleaning Up: One Man’s Redemptive Journey Through the Seductive World of Corporate Crime,” [the book](#) Mr. Minkow wrote in 2005, would have been part and parcel of Mr. Minkow’s highly-publicized, self-styled comeback story. It was even based on a short pilot film that was originally titled “Redemption,” and it has a Hollywood producer’s ideal combination of heroic plot arc and human fallibility. Here’s a guy, the movie suggested, who has his faults, but overcame them, through a literal and figurative conversion, to become a good person.

Problem is, he didn’t. In agreeing to plead, Mr. Minkow is admitting, at the very least, that he was illegally betting, using non-public information, against the stock of a company – Lennar – that he had mounted a vicious public campaign against, at the behest of a disgruntled California real estate developer who was already battling Lennar over several soured real estate deals. It was a classic rags-to-riches ...to [rags](#) once again story.

Mr. Minkow was an executive producer on the movie, and its director, a first-time feature director named Bruce Caulk, first met Mr. Minkow about six years ago when he was a preacher at his San Diego church. Developments reached out to Mr. Caulk to ask him what he plans to do now.

“We’re definitely revising the ending. Clearly it needs to have some more information,” he said by phone from California.

So if you’re Mr. Caulk, what do you do? Re-do the film as a people-never-change tragedy? Defend Barry to the end, and produce a film that suggests, despite his guilty plea, that he’s actually innocent?

“I’ve got a hunch that we’re going to be able to put together a revised cut, and it may not make the perfect redemption story, but it’ll be an interesting story,” Mr. Caulk said. “Barry’s done some good things, and he’s done some bad things. Maybe the audience needs to decide.”

