```
In re the Matter of:

State of New Hampshire Banking

Department,

Petitioner,

Petitioner,

In ofin Incorporated, Michael Joseph

Cuomo, Kevin J. Mann, Sr., Donald K.

Heap, and Melissa M. George,

Respondents

)

Case No.: 11-001

)

Adjudicative Hearing Decision:

Final Order: Inofin Incorporated only

Output

Hearing Decision:

Final Order: Inofin Incorporated only

Output

Hearing Decision:

Output

Hearing Decision:

Output

Out
```

I. PROCEDURAL BACKGROUND

The basic facts and decision in this matter are set out in the Adjudicative Hearing Decision dated August 3, 2011 ("Decision") and will not be repeated here.

II. REVOCATION OF INOFIN INCORPORATED'S LICENSE

Both Parties agree that Inofin Incorporated's ("Inofin") license should be revoked given Bank Commissioner Ronald A. Wilbur's August 15, 2011 Order (the "Commissioner's Order") interpreting "sales finance company" (RSA 361-A:1, XII) to exclude bankruptcy trustees. The license is hereby REVOKED. Based on the Commissioner's Order, Chapter 7 Trustee Mark G. DeGiacomo may continue servicing Inofin's remaining motor vehicle retail installment sales contracts without a New Hampshire Sales Finance License. The reporting obligations in the August 3, 2011 Decision are hereby RESCINDED.

III. FINES AND PENALTIES

The Parties disagree about the issue of fines and penalties. The Department seeks \$15,000.00 in administrative fines. Inofin asserts that the only potential fine that remains after the August 3, 2011 Decision is for not complying with the Decision.

Inofin's reading of the Decision is too narrow. It is accurate that the Presiding Officer retained jurisdiction to levy fines if Inofin failed to comply with the Decision. In that event, Inofin would be entitled to notice and an opportunity to be heard. *Decision P. 11*. There is no allegation that Inofin failed to comply with the Decision.

The Decision also reviewed past practices by Inofin and concluded, after a hearing, that it had committed all six violations alleged by the Department. Order P. 11 Line 15. On Page 10 of the Decision, The Presiding Officer noted that levying fines at this time in the bankruptcy would be counterproductive. (Emphasis added). On Page 10, Line 10 of the Decision, the Presiding Officer required Inofin to comply with the Decision "in order to temporarily fend of fines and revocation." (Emphasis added). The Decision also contained a requirement that Inofin notify the Department if it was ordered to pay a fine or penalty by any governmental entity. Order P. 11-12. While the basis for this requirement may not have been spelled out, the intent was to immediately impose the New Hampshire fine if any other jurisdiction imposed a fine.

As set out above, now is the time to revoke Inofin's license. Now is also the time to impose a fine for the violations committed by Inofin. The Department seeks a \$2,500.00 fine for each of the six (6) violations. In the

1	Decision the Dresiding Officer noted that Inchin is remained to file and
	Decision, the Presiding Officer noted that Inofin is required to file and
2	maintain a \$25,000.00 bond which the Department may use to recover the fine.
3	Whether the bond is available or not, Inofin is ORDERED to pay \$1,500.00 for
4	each of the six (6) violations, a total of \$9,000.00.
5	IV. Order
6	1. Inofin Incorporated's New Hampshire Sales Finance License is hereby
7	REVOKED.
8	2. Pursuant to Bank Commissioner Ronald A. Wilbur's August 15, 2011
9	Order, bankruptcy trustees are not required to have a New Hampshire
10	Sales Finance License to service existing loans originally entered
11	into by the bankruptcy trustee's bankruptcy claimant or claimants.
12	3. Chapter 7 Trustee Mark G. DeGiacomo may continue servicing Inofin
13	Incorporated's remaining motor vehicle retail installment sales
14	contracts without obtaining a New Hampshire sales finance license;
15	4. The Department and Attorney DeGiacomo are relieved from any continuing
16	reporting obligations set forth in the Presiding Officer's August 3,
17	2011 Order.
18	5. Inofin Inc, is hereby ORDERED to pay an administrative fine of
19	\$9,000.00.
20	RSA Chapter 541 provides the appeals process.
21	SO ORDERED.
22	SIGNED,
23	
24	Dated: 10/4/11 /s/ STEPHEN J. JUDGE, ESQ. PRESIDING OFFICER
25	FRESIDING OFFICER