

1	In re the Matter of:) Case No.: 11-001
)
2	State of New Hampshire Banking)
)
3	Department,)
)
4	Petitioner,) Adjudicative Hearing Decision:
5	and) Final Order: Inofin Incorporated only
)
6	Inofin Incorporated, Michael Joseph)
)
7	Cuomo, Kevin J. Mann, Sr., Donald K.)
)
8	Heap, and Melissa M. George,)
)
9	Respondents)

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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 The reporting obligations in the August 3, 2011 Decision are hereby RESCINDED.

1 III. FINES AND PENALTIES

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

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

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

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

