

1	In re the Matter of:) Case No.: 11-001
)
2	State of New Hampshire Banking)
)
3	Department,)
)
4	Petitioner,)
) Request to Revoke Inofin
5	and) Incorporated's New Hampshire Sales
) Finance Company License as Requested
6	Inofin Incorporated, Michael Joseph) in 1/6/11 Order to Show Cause and
) Cease and Desist and Update Pursuant
7	Cuomo, Kevin J. Mann, Sr., Donald K.) to Adjudicative Order
)
8	Heap, and Melissa George,)
)
9	Respondents)

10 REQUEST TO REVOKE INOFIN INCORPORATED'S NEW HAMPSHIRE SALES FINANCE COMPANY
11 LICENSE AS REQUESTED in JANUARY 6, 2011 ORDER TO SHOW CAUSE AND CEASE AND
12 DESIST ("REQUEST TO REVOKE")

13 1. On January 6, 2011, the New Hampshire Banking Department
14 ("Department") issued an Order to Show Cause and Cease and Desist ("Order")
15 against the above-named Respondents ("Respondents").

16 2. Pursuant to the Order, Respondents were ordered to cease and desist
17 from "violating RSA Chapter 361-A and rules or orders thereunder."

18 3. A hearing was held and the Presiding Officer issued an adjudicative
19 order on August 3, 2011. The Presiding Officer's decision indicated that
20 Respondent Inofin Incorporated's New Hampshire Sales Finance Company license
21 "shall be revoked at the appropriate time when it will not diminish its
22 ability to service its existing New Hampshire contracts." The Presiding
23 Officer also recognized that the bankruptcy trustee would be handling the
24 weekly reports to the New Hampshire Banking Department on the outstanding
25 motor vehicle loans still being serviced.

1 4. On August 15, 2011, the New Hampshire Banking Department Bank
2 Commissioner issued an order stating that bankruptcy trustees are not within
3 the intent and meaning of RSA 361-A:1, XIII and that bankruptcy trustees are
4 not required to have a New Hampshire Sales Finance Company license to
5 service existing loans originally entered into by the bankruptcy trustee's
6 bankruptcy claimant or claimants. (See Exhibit A attached herein).

7 5. It is undeniable that Respondents repeatedly violated New Hampshire
8 RSA Chapter 361-A by consistently failing to inform the New Hampshire
9 Banking Department of orders issued against or involving Respondent Inofin
10 Incorporated.

11 6. Now that the issue of servicing of these motor vehicle loans by
12 bankruptcy trustees is no longer an issue pursuant to the Bank
13 Commissioner's August 15, 2011 Order, Respondent Inofin Incorporated's New
14 Hampshire Sales Finance Company license should be revoked since revocation
15 will not impact servicing of those New Hampshire consumer motor vehicle
16 loans.

17 UPDATE PURSUANT TO ADJUDICATIVE ORDER ("REQUEST TO REVOKE")

18 7. Respondents have provided an update of the New Hampshire consumer
19 motor vehicle loans the bankruptcy trustee is servicing. While the
20 information includes the outstanding balance, the New Hampshire Banking
21 Department must look at previous weeks' reports to determine if payment is
22 being made by those New Hampshire consumers.

23 REQUEST FOR FINDING

24 8. I hereby request a finding be made that a) Respondent Inofin
25 Incorporated's New Hampshire Sales Finance Company license be immediately

1 revoked and b) that the bankruptcy trustee's weekly reports have been
2 received by the New Hampshire Banking Department and no additional weekly
3 reports are necessary.

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SO MOVED.



Maryam Torben Desfosses
Hearings Examiner

Dated: *Aug 31, 2011*

