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8

9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA

11

12	In the Matter of:)	CDDTL License No.: 100-4121
)	
13	THE COMMISSIONER OF BUSINESS)	ORDER REVOKING CALIFORNIA
14	OVERSIGHT,)	DEFERRED DEPOSIT TRANSACTION LAW
)	LICENSE PURSUANT TO FINANCIAL
15	Complainant,)	CODE SECTION 23052
)	
16	v.)	
)	
17	ABKO 247, INC., DBA CASH PLUS #208,)	
18)	
	Respondent.)	
19)	
20)	

21 The Complainant, the Commissioner of Business Oversight (“Commissioner”) finds that:

22 1. ABKO 247, Inc., DBA Cash Plus #208 (“ABKO”) is a deferred deposit transaction
23 originator licensed by the Commissioner on or around March 11, 2011 under the California Deferred
24 Deposit Transaction Law (Fin. Code § 23000 et seq.) (“CDDTL”).

25 2. ABKO is a California corporation formed on July 7, 2008, with a principal place of
26 business located at 11230 Garvey Ave., Suite C, El Monte, California 91733.

27 3. Rani Kourieh is the Chief Executive Officer of ABKO.

28 4. On or around July 28, 2015, the Commissioner commenced a regulatory examination

1 of ABKO under Financial Code section 23046.

2 5. During the regulatory examination, the Commissioner requested and ABKO submitted
3 four quarterly balance sheets, which were dated as of: March 31, 2015; December 31, 2014;
4 September 30, 2014; and June 30, 2014. ABKO's quarterly balance sheets were not prepared
5 according to Generally Accepted Accounting Principles ("GAAP") for a corporation, in violation of
6 Code of Regulations, title 10, section 2026.

7 6. On or around December 7, 2015, the Commissioner directed ABKO to submit revised
8 quarterly balance sheets prepared according to GAAP.

9 7. On or around April 11, 2016, ABKO submitted revised quarterly balance sheets that
10 were still not prepared according to GAAP in that total assets did not equal total liabilities plus
11 equity. Moreover, ABKO's stated total liabilities exceeded total assets, indicating that ABKO may
12 not meet the \$25,000.00 minimum net worth requirement set forth in Financial Code section 23007.

13 8. On or around April 15, 2016, the Commissioner notified ABKO in writing that its
14 revised quarterly balance sheets were still not prepared according to GAAP and directed ABKO to
15 respond within ten days, or by no later than April 25, 2016. ABKO did not respond by the deadline.
16 The Commissioner repeated her written demand on May 3, 2016, and May 11, 2016.

17 9. ABKO failed to prepare quarterly balance sheets according to GAAP, in violation of
18 Code of Regulations, title 10, section 2026; failed keep and use books, accounts, and records that will
19 enable the Commissioner to determine if ABKO is complying with the provisions of the CDDTL, in
20 violation of Financial Code section 23024; and failed to provide such books and records to the
21 Commissioner within ten days after a written demand, in violation of Financial Code section 23048,
22 subdivision (b).

23 10. On July 21, 2016, the Commissioner issued to ABKO a Desist and Refrain Order
24 under Financial Code section 23050 ordering ABKO to desist and refrain from violating Financial
25 Code sections 23024 and 23048, and Code of Regulations, title 10, section 2026. On July 28, 2016,
26 the Commissioner served the Desist and Refrain Order upon ABKO via certified mail, return receipt
27 requested, at its principal place of business on file.

28 11. On July 21, 2016, the Commissioner issued to ABKO citations under Financial Code

1 section 23058 (“Citation Order”) ordering ABKO to pay the Commissioner an administrative penalty
2 of \$2,500.00 for each of the citations A, B, and C, for a total amount of \$7,500.00 within 30 days
3 from the date of the Citation as follows:

4 CITATION A – ABKO 247, Inc., DBA Cash Plus #208 failed to maintain
5 books, accounts and records in accordance with generally accepted accounting
6 principles and good practices while engaging in the business of deferred
7 deposit transactions during the periods covered by the four quarterly balance
8 sheets, which were dated as of: March 31, 2015; December 31, 2014;
September 30, 2014; and June 30, 2014, in violation of Code of Regulations,
title 10, section 2026.

9 CITATION B – ABKO 247, Inc., DBA Cash Plus #208 failed to keep and use
10 books, accounts, and records that will enable the Commissioner to determine
11 if the licensee is complying with the provisions of this division, including, but
12 not limited to, the minimum net worth requirement set forth in Financial Code
13 section 23007, in violation of Financial Code section 23024.

14 CITATION C – ABKO 247, Inc., DBA Cash Plus #208 failed to make
15 available all books, records, and supporting data used by the licensee in the
16 preparation of reports to the Commissioner for examination within ten days
17 after a written demand, in violation of Financial Code section 23048,
18 subdivision (b).

19 12. On July 28, 2016, the Commissioner served the Citation Order upon ABKO via
20 certified mail, return receipt requested, at its principal place of business on file.

21 13. ABKO did not request a hearing to contest the Desist and Refrain Order or the
22 Citation Order within the statutory time period to request a hearing.

23 14. ABKO violated the Desist and Refrain Order by failing to prepare and submit the
24 demanded quarterly balance sheets according to GAAP, in continuing violation of Code of
25 Regulations, title 10, section 2026, Financial Code section 23024, and Financial Code section 23048,
26 subdivision (b).

27 15. ABKO violated the Citation Order by failing to pay \$2,500.00 for each of the citations
28 A, B, and C, for a total amount of \$7,500.00 within 30 days from the date of the Citation Order.

16. On September 9, 2016, under Financial Code section 23052, the Commissioner issued
to ABKO her Notice of Intention to Issue Order Revoking California Deferred Deposit Transaction
Law License; Statement to Respondent; Accusation in Support of Order Revoking California

1 Deferred Deposit Transaction Law License Pursuant to Financial Code Section 23052; a blank Notice
2 of Defense; and a copy of the Government Code Sections 11507.5, 11507.6, and 11507.7 (“Notice of
3 Intention to Revoke CDDTL License”).

4 17. On September 16, 2016, ABKO was served with the Notice of Intention to Revoke
5 CDDTL License at its principal place of business on file.

6 18. ABKO did not request a hearing regarding the Notice of Intention to Revoke CDDTL
7 License, and the time to request a hearing has expired.

8 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the California
9 Deferred Deposit Transaction Law License, file number 100-4121, of ABKO 247, Inc., DBA Cash
10 Plus #208, is revoked. This order is effective as of the date hereof.

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12
13 Dated: October 4, 2016
14 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

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17 By: _____
18 Mary Ann Smith
19 Deputy Commissioner
20 Enforcement Division
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