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9 SUPERIOR COURT OF THE STATE OF CALIFORNIA
10 FOR THE COUNTY OF LOS ANGELES

12 THE PEOPLE OF THE STATE OF CALIFORNIA, by and through the California Corporations Commissioner,)	CASE No. BC388006
)	
14)	DEFAULT JUDGMENT FOR CIVIL
15)	PENALTIES, RESTITUTION AND
16)	PERMENANT INJUNCTION AGAINST
17)	DEFENDANTS GABRIEL OBADAN AND
18)	COGAR FINANCIAL SERVICES, INC.
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24)	

25 TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD
26 Pursuant to defendants Gabriel Obadan and Cogar Financial Services, Inc. failure to file a
27 timely response to the complaint served on them in this action and the defaults entered against them
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1 by the court’s clerk on August 7, 2008 and August 25, 2008 respectively, and based on the evidence
2 provided at the prove up hearing held on September 22, 2008 in Department 40 of the above
3 captioned court before the Honorable Ann Jones presiding, judgment is hereby ordered.
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5 **IT IS HEREBY ADJUDGED, ORDERED, AND DECREED**

6 That judgment is entered against defendants Cogar Financial Services, Inc., and Gabriel
7 Obadan and in favor of the Department of Corporations in the amount of \$ 1,000,000 (one million
8 dollars) each for civil penalties authorized by Corporations Code section 25535 for violations of
9 section 25110 of the Corporations Code for offering and selling unqualified nonexempt securities,
10 section 25401 for failing to disclose or misrepresenting material facts with regard to the sale of those
11 securities and for offers and sales in violation of a prior Desist and Refrain Order as alleged in the
12 First Second and Third Causes of Action of the Complaint in the above captioned action.
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14 Further, defendants Gabriel Obadan, and Cogar Financial Services, Inc., which also does
15 business as “Worldwide Money Express” and their officers, directors, successors in interest, agents,
16 employees, attorneys in fact, and all persons acting in concert or participating with them, are
17 permanently restrained and enjoined from the following:

18 A. Violating Section 25110, by offering to sell, selling, arranging for the sale of,
19 issuing, engaging in the business of selling, negotiating for the sale of, or otherwise in any
20 way dealing or participating in the offer or sale of, any security of any kind, including but not
21 limited to the securities described in the Complaint in this action.
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23 B. Violating Section 25401 by offering to sell or selling any security of any kind,
24 including but not limited to, the securities described in this Complaint, by means of any
25 written or oral communication which includes any untrue statement of material fact or omits
26 or fails to state any material fact necessary in order to make the statements made, in the light
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of the circumstances under which they are made, not misleading, including but not limited to the misrepresentations and/or omissions alleged in this Complaint;

C. Violating the Desist and Refrain Order issued by the Commissioner against Defendants on December 15, 2006, by offering and selling unqualified, non-exempt securities in violation of California Corporations Code section 25110

D. Transferring, changing, disbursing, selling, dissipating, converting, pledging, assigning, foreclosing, or otherwise disposing of any real property or personal property in their possession or under their control, or in the possession of, or under the control of, any of the Defendants, which property or other assets were derived or emanated from directly, or indirectly, the sale and issuance of securities as alleged in this Complaint, without leave of the Court; and

E. Withdrawing, transferring, changing, disbursing, dissipating, converting, pledging, or assigning any funds or other assets which were derived or emanated, directly or indirectly, from the offer or sale of securities as alleged in this Complaint, from any accounts at any bank, savings and loan association, broker-dealer or any other financial institution in the name of any of the Defendants, or controlled by any of the Defendants, without leave of the Court.

IT IS SO ORDERED

Date: _____, 2008

By: _____
Honorable Ann Jones
Judge of the Superior Court

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