

1 PRESTON DUFAUCHARD  
California Corporations Commissioner  
2 WAYNE STRUMPFER  
Deputy Commissioner  
3 ALAN S. WEINGER (BAR NO. 86717)  
Lead Corporations Counsel  
4 BLAINE A. NOBLETT (BAR NO. 235612)  
Corporations Counsel  
5 320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, California 90013-2344  
6 Telephone: (213) 576-1396 Fax: (213) 576-7181

7 Attorneys for Complainant

8  
9 BEFORE THE DEPARTMENT OF CORPORATIONS  
10 OF THE STATE OF CALIFORNIA

11 In the Matter of the Accusation of THE )  
12 CALIFORNIA CORPORATIONS )  
13 COMMISSIONER, )

File No.: 963-2155

14 Complainant, )

**ORDER IMPOSING PENALTIES  
PURSUANT TO CALIFORNIA FINANCIAL  
CODE SECTION 17408**

15 v. )

16 EXCEL ESCROW CORP., )

17 Respondent. )  
18 )  
19 )

20 TO: EXCEL ESCROW CORP.  
9395 Wilshire Boulevard  
21 Beverly Hills, California 90210

22 NOW THEREFORE the California Corporations Commissioner ("Commissioner") having  
23 found that Excel Escrow Corp. ("Excel Escrow") failed to timely file its annual audit report  
24 containing audited financial statements ("audit report") for its fiscal year ended December 31, 2006  
25 as required by Financial Code section 17406, it is hereby ordered, pursuant to Financial Code section  
26 17408, that Excel Escrow pay the Commissioner the sum of \$14,100.00.

27 ///

28 ///

1 Pursuant to Financial Code section 17406, Excel Escrow was required to submit its audit  
2 report for the fiscal year ended December 31, 2006 to the Commissioner on or before April 16, 2007.

3 The Commissioner notified Excel Escrow in writing on or about November 14, 2006 of the  
4 due date of the audit report as well as the possibility of the imposition of fines if the audit report was  
5 filed late.

6 On or about May 10, 2007, the Commissioner again notified Excel Escrow in writing of the  
7 due date of the audit report and the possibility of the imposition of fines if the audit report was filed  
8 late.

9 On September 5, 2007, Excel Escrow filed its audit report with the Commissioner, one  
10 hundred forty-one (141) days after the April 16, 2007 filing deadline.

11 Financial Code section 17408, subdivisions (b) - (e) provide as follows:

12 (b) The commissioner may impose, by order, a penalty on any person who  
13 fails, within the time specified in any written demand of the commissioner, (1)  
14 to make and file with the commissioner any report required by law or  
15 requested by the commissioner . . . The amount of the penalty may not exceed  
16 one hundred dollars (\$100) for each day for the first five days the report or  
information is overdue, and thereafter may not exceed five hundred dollars  
(\$500) for each day the report or information is overdue.

17 (c) If, after an order has been made under subdivision (b), a request for  
18 hearing is filed in writing within 30 days of the date of service of the order by  
19 the person to whom the order was directed, a hearing shall be held in  
20 accordance with the Administrative Procedure Act, Chapter 5 (commencing  
with Section 11500) of Part 1 of Division 3 of Title 2 of the Government Code,  
and the commissioner shall have all the powers granted under that chapter.

21 (d) If the person fails to file a written request for a hearing within 30 days  
22 of the date of service of the order, the order imposing the penalty shall be  
23 deemed a final order of the commissioner, and the penalty shall be paid within  
five business days.

24 ///  
25 ///  
26 ///

27  
28

1 ///

2

(e) If a hearing is requested, the penalty shall be paid within five business days after the effective date of any decision in the case ordering payment to be made.

3

4

DATED: September 13, 2007  
Los Angeles, CA

5

PRESTON DuFAUCHARD  
California Corporations Commissioner

6

7

By \_\_\_\_\_  
Alan S. Weinger  
Lead Corporations Counsel

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28