

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT**

TO: Saakar Corporation d.b.a. Anaheim Cash Co.
148 West Lincoln Avenue
Anaheim, California 92805

**DESIST AND REFRAIN ORDER
(For violations of section 23024 of the Financial Code)**

The Commissioner of Business Oversight (Commissioner) finds that:

1. Saakar Corporation d.b.a. Anaheim Cash Co. (Saakar) is a deferred deposit originator licensed by the Commissioner (license number 100-2656) on or around July 13, 2005, pursuant to the California Deferred Deposit Transaction Law, commencing at Financial Code section 23000 *et seq.* (CDDTL).

2. Saakar's principal place of business and address on file with the Commissioner is 148 West Lincoln Avenue, Anaheim, California 92805.

3. On or around September 15, 2016, the Commissioner commenced a regulatory examination of Saakar pursuant to Financial Code section 23046. During the regulatory examination, Saakar submitted four quarterly balance sheets dated June 30, 2016, March 31, 2016, December 31, 2015, and September 30, 2015. The quarterly balance sheets indicated that Saakar did not maintain a minimum net worth of at least \$25,000.00 at all times pursuant to Financial Code section 23007, as follows:

Quarterly Balance Sheet As-Of Date	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016
Net worth	\$23,739.14	\$17,238.59	(\$3,348.65)	\$21,728.14
Required Net worth	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Deficiency	\$1,260.86	\$7,761.41	\$28,348.65	\$3,271.86

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1 4. On or around September 28, 2016, the Commissioner requested Saakar’s most recent
2 financial statements demonstrating compliance with the minimum net worth requirement of at least
3 \$25,000.00 at all times. On November 4 and 7, 2016, the Commissioner repeated the request, but
4 Saakar did not provide its most recent financial statements.

5 5. On or around March 2, 2017, the Commissioner again demanded Saakar to submit its
6 most recent financial statements, i.e., its unaudited balance sheets for the quarters ending on
7 September 30, 2016, and December 31, 2016, by no later than March 3, 2017.

8 6. On or around March 15, 2017, Saakar submitted its unaudited quarterly balance sheets
9 as of September 30, 2016 and December 31, 2016 that indicated a net worth meeting the minimum
10 net worth requirement of \$25,000.00 as of those dates.

11 7. The Commissioner is authorized to pursue administrative actions and remedies against
12 persons and licensees who engage in violations of the CDDTL.

13 8. Financial Code section 23024 provides, in relevant part:
14 Each licensee shall keep and use books, accounts, and records that will
15 enable the commissioner to determine if the licensee is complying with the
16 provisions of this division and with the rules and regulations promulgated
17 by the commissioner. Each licensee shall maintain any other records as
18 required by the commissioner. The commissioner or a designee of the
19 commissioner may examine those records at any reasonable time

19 9. California Code of Regulations, title 10, section 2025, subsection (b) provides, in
20 relevant part:

21 A licensee shall maintain the following books, records and accounts at
22 the licensed place of business provided in its long form application,
23 provided that records maintained at the each additional location are
24 available at the licensed location within 24 hours of request: records
25 demonstrating minimum net worth requirements in compliance with
26 Section 23007 of the Financial Code including quarterly unaudited
27 balance sheets. . .

26 10. Financial Code section 23007 provides:
27 The applicant shall file with the application financial statements prepared
28 in accordance with generally accepted accounting principles and
 acceptable to the commissioner that indicates a net worth of at least

1 twenty-five thousand dollars (\$25,000). A licensee, regardless of the
2 number of licensed locations, shall maintain a net worth of at least twenty-
3 five thousand dollars (\$25,000) at all times.

4 11. Financial Code section 23050 provides, in relevant part:

5 Whenever, in the opinion of the commissioner . . . any licensee is violating
6 any provision of this division, the commissioner may order that person or
7 licensee to desist and to refrain from engaging in the business or further
8 violating this division. If within 30 days, after the order is served, a written
9 request for a hearing is filed and no hearing is held within 30 days
10 thereafter, the order is rescinded.

11 Based on the foregoing, the Commissioner of Business Oversight is of the opinion that
12 Saakar Corporation d.b.a. Anaheim Cash Co. violated Financial Code section 23024 and California
13 Code of Regulations, title 10, section 2025, subsection (b) by failing to keep and use books, accounts,
14 and records as of the date of the regulatory examination on or around September 16, 2016 to enable
15 the Commissioner to determine if the licensee is complying with the minimum net worth requirement
16 under Financial Code section 23007, for the quarters ending on June 30, 2016, March 31, 2016,
17 December 31, 2015, and September 30, 2015, and failing to allow the designee of the Commissioner
18 to examine the books, accounts and records demonstrating compliance with Financial Code section
19 23007 at any reasonable time, in that it provided its most recent financial statements 157 days after
20 the initial demand.

21 Pursuant to Financial Code section 23050, Saakar Corporation d.b.a. Anaheim Cash Co. is
22 hereby ordered to desist and refrain from violating Financial Code section 23024 and California Code
23 of Regulations, title 10, section 2025, subsection (b).

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1 This Order is necessary, in the public interest, for the protection of investors and consistent
2 with the purposes, policies, and provisions of the California Deferred Deposit Transaction Law. This
3 Order shall remain in full force and effect until further order of the Commissioner.

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5 Dated: March 27, 2017
6 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

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10 By: _____
11 MARY ANN SMITH
12 Deputy Commissioner
13 Enforcement Division