STATE OF NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE

INTHE MATTER OF:

)
Atlantic Auto Group, LLC,)
)
Reference No. 1501483-COJ)

CONSENT ORDER

TO: Atlantic Auto Group, LLC 847-849 Communipaw Ave. Jersey City, NJ 07304

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance ("Commissioner"), under authority of N.J.S.A. 17:11-15; and

WHEREAS, on September 23, 2020, the Commissioner issued an Order and Notice of Violation to Respondent, docket number AR20-1501483 ("Order AR20-1501483"); and

WHEREAS, Order AR20-1501483 advised Respondent of its failure to timely file a 2019 annual report, imposed a penalty, and allowed the filing of the annual report by February 1, 2021; and

WHEREAS, the Order AR20-1501483 further provided that in the event Respondent did not file the 2019 annual report by February 1, 2021, Respondent's license would be revoked, and a \$15.000.00 penalty would be imposed; and

WHEREAS, Respondent failed to file the 2019 annual report by February 1, 2021, and Respondent's license was revoked and a \$15,000.00 penalty was imposed effective February 2, 2021; and

WHEREAS, on May 3, 2021, Respondent filed its 2019 annual report; and

WHEREAS, on May 24, 2021, Respondent contacted the Department of Banking and Insurance with information about mitigating factors and requested a reduction in the penalty amount; and

WHEREAS, on the basis of the mitigating factors that Respondent submitted to the Department, the Department has offered Respondent a penalty reduction to \$8,000; and

WHEREAS, Respondent has chosen to pay this reduced penalty amount in full satisfaction of Order AR20-1501483 and to execute this Consent Order to resolve this matter; and

WHEREAS, Respondent admits its annual report was filed late; and

WHEREAS, any future violation by Respondent of the banking laws of New Jersey shall be considered a subsequent offense; and

WHEREAS, Respondent agrees it shall not engage in any future violations of the banking laws of the State of New Jersey; and

WHEREAS this matter should be resolved upon the consent of all parties; and

NOW, THEREFORE, IT IS on this <u>18</u> day of <u>April</u> 2022.

IT IS ORDERED that the Department's Order and Notice of Violation AR20-1501483 is hereby amended.

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Marlene Caride Commissioner

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:

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Date: 9/24/2021

By: Tanek Badr

On behalf of Atlantic Auto Group, LLC

(Title)

Tarek Bady Date: 9/24/2021

By:

counsel for Atlantic Auto Group, LLC