

WHEREAS, Respondent failed to file the 2019 annual report by February 1, 2021, and Respondent's license was revoked and a \$15,000.00 penalty was imposed effective February 2, 2021; and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 18 day of April 2022.

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



Marlene Caride
Commissioner

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:

Tarek Badr

Date: 9/24/2021

By: Tarek Badr

On behalf of Atlantic Auto Group, LLC

owner
(Title)

Tarek Badr

Date: 9/24/2021

By:

counsel for Atlantic Auto Group, LLC