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Attorney for Plaintiff

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SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - SOMERSET

COUNTY

DOCKET NO.SOM-L-000263-23

JUSTIN ZIMMERMAN, :
ACTING COMMISSIONER :
OF THE NEW JERSEY :
DEPARTMENT OF :
BANKING & INSURANCE, :
Plaintiff, :
v. :
THOMAS CHEN. :
Defendants. :
:

Civil Action

STIPULATION OF SETTLEMENT

The claims in this action have been settled and resolved limited to the following parties, Plaintiff Justin Zimmerman, Acting Commissioner of the New Jersey Department of Banking and

Insurance ("Plaintiff"), and Defendant, Thomas Chen ("Defendant");

WHEREAS, for good cause shown, the Parties have reached an agreement resolving the issues in controversy, and consent to the entry of the within Stipulation of Settlement ("Stipulation") pursuant to the terms and conditions below.

1. Defendant admits to one violation of the New Jersey Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 to 30 ("Fraud Act") and consents to the payment of a civil penalty pursuant to N.J.S.A 17:33A-5(d).

2. Defendant agrees that he shall not engage in any future violations of the Fraud Act.

3. Defendant shall pay a total lump sum Settlement Amount of \$5,750.00 to the Plaintiff ("Settlement Amount"). This Settlement Amount consists of \$5000.00 in civil penalties pursuant to N.J.S.A. 17:33A-5b; \$500.00 in attorneys' fees pursuant to N.J.S.A. 17:33A-5b; and \$250.00 in statutory surcharge pursuant to N.J.S.A. 17:33A-5.1.

4. Defendant shall pay the Settlement Amount upon the following terms and conditions:

a. Immediately upon execution of this Stipulation by Defendant, Defendant shall remit to the attorney for the Plaintiff a lump sum payment in the amount of \$5,750.00

by certified check, official bank check, money order, or attorney trust check made payable to the "Commissioner, New Jersey Department of Banking and Insurance" on or about October 1, 2023 and sent to:

Anna M. Lascurain, Deputy Attorney General
Banking and Insurance Section
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

b. All communications from any party concerning the subject matter of this Stipulation shall be addressed as follows:

If to the Department:

Anna M. Lascurain, DAG
Banking and Insurance Section
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

If to Defendant:

Mr. Pankaj Maknoor, Esq
216 Amboy Avenue
Metuchen, New Jersey 08840

5. Should the Defendant fail to make any of the payments as set forth in Paragraph 3(b) above, then upon motion to the Court with notice to the Defendant, Plaintiff shall be entitled to the entry of judgment in favor of the Plaintiff and against the Defendant in the amount of \$5750.00 less a credit to the Defendant for any amounts paid to the Plaintiff to date of default.

6. Upon receipt of the payment as set forth in Paragraph 3(b) above, this Stipulation shall act as a dismissal of any and all claims in Plaintiff's Complaint with prejudice as to the Defendant, provided the Defendant fully performs under the terms of the Stipulation.

7. This Stipulation shall be governed by the laws of the State of New Jersey without regard to any conflict-of-laws principles. The Parties agree that the exclusive jurisdiction and venue for any dispute arising between and among the Parties under the Stipulation will be the Superior Court of the State of New Jersey.

8. The penalties of this Stipulation are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and protection of the public health, safety, and welfare, and are not intended to constitute

debts which may be limited or discharged in a bankruptcy proceeding.

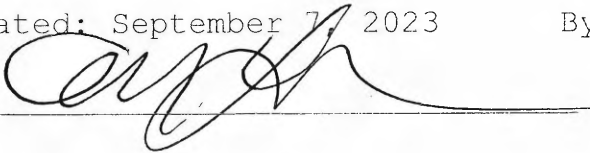
9. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. All counterparts hereof shall collectively constitute a single agreement.

CONSENTED AS TO FORM, CONTENT, AND ENTRY:

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for Plaintiff

Anna M. Lascurain

Dated: September 7 2023 By:



Anna M. Lascurain
Deputy Attorney General

Dated: September 13 2023 By:



Pankaj Maknoor Esq.
Law Offices of Wiley Lavender P.C.

By:



Thomas Chen

Dated: September 13 2023