

**STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE
BUREAU OF FRAUD DETERRENCE**



CONSENT ORDER NO. 22-50304-40

In the Matter of)	CONSENT ORDER
Ioannis Loannou)	
2066 Route 35 North)	
South Amboy, New Jersey 08879)	
and		
GC Dynatech Construction LLC)	
2066 Route 35 North)	
South Amboy, New Jersey 08879)	
Respondents.)	

THIS MATTER having been opened by the Bureau of Fraud Deterrence, Department of Banking and Insurance of the State of New Jersey, upon information indicating that Respondents, Ioannis Loannou and GC Dynatech Construction LLC, both conducting business at 2066 Route 35 North, South Amboy, New Jersey 08879, may have violated the provisions of N.J.S.A. 17:33A-4; and

WHEREAS, Respondents, Ioannis Loannou and GC Dynatech Construction LLC, did knowingly provide materially false information during audits to New Jersey Manufacturers Insurance Company in 2017, 2018 and 2019 by misrepresenting the business operations and misclassifying employees; and

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WHEREAS, the above conduct constitutes multiple violations of N.J.S.A. 17:33A-1 et seq., and any future violation of N.J.S.A. 17:33A-1 et seq., shall be considered to be a subsequent offense; and

WHEREAS, Respondents have been informed that they have a right to notice and to request a hearing, in accordance with the Administrative Procedure Act (N.J.S.A. 52:14B-1 et seq.), on the violation alleged herein before a civil and administrative penalty is imposed; and

WHEREAS, Respondents understand these rights and have voluntarily waived the right to notice and to a formal legal proceeding in this matter; and

WHEREAS, Respondents consent to pay, jointly and severally, a civil administrative penalty in the amount of \$30,000.00, and surcharge in the amount of \$1,500.00 against Ioannis Loannou, Individually, and surcharge in the amount of \$1,500.00 against GC Dynatech Construction LLC, Individually, the total amount of \$33,000.00 being due immediately by certified check, bank check or money order made payable to the "Commissioner, Department of Banking and Insurance". This signed order and the payment shall be returned to Managing Investigator, Michael I. Palumbo, Bureau of Fraud Deterrence, Department of Banking and Insurance, PO Box 326, Trenton, New Jersey 08625; and

WHEREAS, the penalties of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and the 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; and

IT FURTHER APPEARING that the matter is suitable for resolution upon the consent of the parties and that Respondents and the Bureau of Fraud Deterrence desire to terminate this matter without further hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS ON THIS 17th day of December 2024

ORDERED AND AGREED as follows:

1. Pursuant to N.J.S.A. 17:33A-5(c), civil administrative penalty of \$30,000.00 is imposed on Respondents, Ioannis Loannou and GC Dynatech Construction LLC, jointly and severally.
2. Pursuant to N.J.S.A. 17:33A-5.1, Respondents shall each pay to the Commissioner, Department of Banking and Insurance, a surcharge equal to five (5%) percent

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of the settlement amount, which is \$1,500.00 each, such amount to be in addition to the civil administrative penalty.

3. Respondents consent to the entry of this final administrative order.

Respondents understand that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law (N.J.S.A. 2A:58-10 et seq.).

4. This Consent Order shall not be binding until it is signed by the Assistant Commissioner, Bureau of Fraud Deterrence.

5. This Consent Order may be used against Respondents in any civil or administrative proceeding related to a violation of N.J.S.A. 17:33A-1 et seq., including a license suspension or revocation proceeding.

6. Pursuant to N.J.S.A. 17:33A-10(c), a copy of this Consent Order shall be provided to the appropriate licensing authority.

JUSTIN ZIMMERMAN
COMMISSIONER
DEPARTMENT OF BANKING AND INSURANCE

By: Rich Besser
RICHARD BESSER
ASSISTANT COMMISSIONER
BUREAU OF FRAUD DETERRENCE

CONSENTED TO AS TO FORM, CONTENT
AND ENTRY OF ORDER:

Ioannis Loannou
Ioannis Loannou, Respondent

12/09/2024

Dated:

GC Dynatech Construction LLC
GC Dynatech Construction LLC, Respondent
By: Ioannis Loannou

12/09/2024

Dated: