

1 5. Dulkoan is not exempt from the licensing requirements of California Financial Code
2 section 23005.

3 6. Dulkoan was definitely aware that a CDDTL license was required to lawfully
4 engage in the business of deferred deposit transactions as Dulkoan had received a notice about it.
5 On May 25, 2005, the Commissioner’s corporation examiner informed Dulkoan that licensure
6 was required to engage in CDDTL transactions.

7 7. On July 9, 2005, another corporation examiner with the Department contacted
8 Dulkoan, who admitted to the corporation examiner that Rapid Cash had continued to engage in
9 the deferred deposit transaction business by making payday loans. On July 25, 2005, the
10 Commissioner’s corporation examiner again admonished Dulkoan that he and his companies
11 were to cease engaging in deferred deposit business. All of the Commissioner’s communications
12 with Dulkoan explicitly informed him that one could not engage in the business of deferred
13 deposit transactions unless and until he obtained a CDDTL license from the Commissioner.

14 8. During 2005 when the Commissioner’s corporation examiners reviewed
15 Dulkoan’s records, they found Dulkoan made 576 deferred deposit transactions during the period
16 from January 1, 2005 to May 25, 2005, and 226 deferred deposit transactions from May 26, 2005
17 to July 26, 2005, and that Dulkoan continued to engage in the deferred deposit transaction
18 business after that date. In fact, it appears that Dulkoan obtained a new fictitious business name,
19 Payday Services, on July 26, 2005, to disguise the continuing transactions in violation of the
20 CDDTL.

21 9. Additionally, Commissioner’s examiners determined that Dulkoan, Rapid Cash and
22 RapidCash, Inc., are conducting business involving check cashing, money transfers, money
23 orders and bill payment services.

24 10. To date Dulkoan, Rapid Cash, RapidCash, Inc., and PayDay Services have not
25 submitted an application form for a CDDTL license.

26 11. No CDDTL license had ever been issued to Dulkoan and notwithstanding
27 numerous notifications regarding the licensure requirement, Dulkoan willfully and knowingly
28 continues to engage in deferred deposit business without a license from the Commissioner.

1 By reason of the foregoing, Amarjit Singh Dulkoan, Rapid Cash, RapidCash, Inc., and/or
2 Payday Services have engaged in the business of deferred deposit transactions without having
3 first obtained a license from the Commissioner in violation of California Financial Code section
4 23005.

5 Pursuant to California Financial Code section 23050, Amarjit Singh Dulkoan, Rapid
6 Cash, RapidCash, Inc., and Payday Services are hereby ordered to desist and refrain from
7 engaging in the business of deferred deposit transactions in the State of California without first
8 obtaining a license from the Commissioner, or otherwise being exempt. This Order is necessary,
9 in the public interest, for the protection of consumers and is consistent with the purposes, policies
10 and provisions of the California Deferred Deposit Transaction Law. This Order shall remain in
11 full force and effect until further order of the Commissioner.

12 California Financial Code section 23050 provides in pertinent part:

13 Whenever, in the opinion of the commissioner, any person is engaged in
14 the business of deferred deposit transactions, as defined in this division,
15 without a license from the commissioner . . . the commissioner may order
16 that person or licensee to desist and to refrain from engaging in the
17 business If, within 30 days, after the order is served, a written request
18 for a hearing is filed and no hearing is held within 30 days thereafter, the
19 order is rescinded.

20 Dated: February 28, 2005
21 Los Angeles, California

22 WAYNE STRUMPFER
23 Acting California Corporations Commissioner

24 By _____
25 STEVEN C. THOMPSON
26 Special Administrator
27 California Deferred Deposit Transaction Law
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