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PA DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :

v.

DOCKET NO. 18 0070 (BNK-CAO)

OORAA INC.

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office ("Office"), has reviewed the business practices of Ooraa Inc. ("Ooraa"), and its officers, employees and directors. Based on the results of its review, together with certain disclosures Ooraa has made to the Department, the Office believes that Ooraa operated in violation of the Debt Settlement Services Act, ("DSSA"), 63 P.S. § 2501 et seq. The parties to the above captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter, and intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order ("Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the DSSA.
2. The Office is primarily responsible for administering and enforcing the DSSA for the Department.
3. Ooraa's principal place of business is located at 109 East 17th Street, Suite 80, Cheyenne, WY 82001.

Unlicensed Period

4. The DSSA became effective on January 1, 2015.

5. Section 301 (a) of the DSSA states “General rule.--Except as provided under subsection (b) and on or after the effective date of this section, a provider may not market, solicit, offer to provide or provide debt settlement services for a fee or other consideration to an individual who resides in this Commonwealth at the time it agrees to provide the services, unless the provider is licensed under this act.” 63 P.S. § 2521.

6. Ooraa is not, and never has been licensed under the DSSA.

7. Per Section 301 (a) of the DSSA, Ooraa has been acting in the capacity of a lead generation company, by marketing, soliciting, and offering to provide debt settlement services to Pennsylvania consumers without being licensed to do so since January 1, 2015.

8. Ooraa had ceased performing lead generation activities with Pennsylvania consumers when it learned of the licensing requirements.

Authority of the Department

9. The DSSA grants the Department the authority to issue orders as may be necessary for enforcement 63 P.S. § 2571.

10. The Department may “impose a civil penalty of up to \$10,000 for each violation of this act.” 63 P.S. § 2574.

VIOLATION

11. Ooraa violated the DSSA when it acted as a debt settlement services lead generation company by marketing, soliciting, and offering debt settlement services for a fee while unlicensed. 63 P.S. § 2521.

RELIEF

12. Fine. Ooraa agrees to pay a fine of twenty-six thousand five hundred dollars (\$26,500) due in one payment of \$4,416.70 and five monthly payments of \$4,416.66 with the first payment of \$4,416.70 due within thirty (30) days after the Effective Date of the Order as defined in paragraph 21 below. The fine payment shall be remitted by certified check or money order made payable to the “Department of Banking and Securities” and sent to the attention of: Department of Banking and Securities, Compliance Office, 17 N. 2nd Street, Suite 1300, Harrisburg, PA 17101-2290.

13. Corrective Action. Upon the Effective Date of this Order, Ooraa shall not engage in the business of a debt settlement services company in Pennsylvania unless it is licensed.

14. Ooraa shall complete the licensing process within 30 days of the Effective Date of this Order.

FURTHER PROVISIONS

15. Consent. Ooraa hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department's order authority under the DSSA and agrees that it understands all of the terms and conditions contained herein. Ooraa, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

16. Consumer's Rights. The Order shall not limit or impair a consumer's rights under the DSSA.

17. Publication. The Department will publish this Order pursuant to its authority in Section 302.A.(5) of the Department of Banking and Securities Code. 71 P.S. § 733-302.A.(5).

18. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kinds whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Office and Ooraa.

19. Binding Nature. The Department, Ooraa, and all officers, owners, directors, employees, heirs and assigns of Ooraa intend to be and are legally bound by the terms of this Order.

20. Counsel. This Order is subject to review by the Department's Legal Division. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

21. Effectiveness. Ooraa hereby stipulates and agrees that the Order shall become effective on the date that the Department's Legal Division docket and executes this Order ("Effective Date").

22. Other Enforcement Action.

- a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Ooraa in the future regarding all matters not resolved by this Order.

b. Ooraa acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

23. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

24. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format "PDF."

25. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department of Banking and Securities, Compliance Office and Ooraa Inc. intending to be legally bound do hereby execute this Consent Agreement and Order.

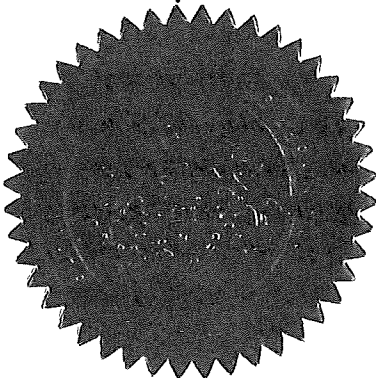
**FOR THE COMMONWEALTH OF
PENNSYLVANIA, DEPARTMENT OF
BANKING AND SECURITIES,
COMPLIANCE OFFICE**

FOR OORAA INC.

Redacted

James Keiser, Chief
Compliance Office
Department of Banking and Securities

Date: September 27, 2018



Redacted

(Officer Signature)

BHUPINDER BAJWA
(Print Officer Name)

President
(Title)

Date: 9/26/18