

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

RECEIVED IN AGENT SERVICES
A.S. - N.C.D.O.I.

SEP 13 2016

CHECK NO

BEFORE THE COMMISSIONER OF INSURANCE

PROCESSOR

STATE OF NORTH CAROLINA
COUNTY OF WAKE

#109473

IN THE MATTER OF THE PERMIT
RENEWAL OF ZENTA RECOVERIES,
INC. (POWAI MUMBIA, INDIA)
Company Number: 103472

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Zenta Recoveries, Inc. (hereinafter "Zenta") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

WHEREAS, the Department has the authority and responsibility for enforcement of the laws of this State for regulating and licensing collection agencies; and

WHEREAS, Zenta is a corporation organized and existing under the laws of the State of Pennsylvania and currently holds a foreign collection agency permit issued by the Department; and

WHEREAS, North Carolina General Statute § 58-70-1 provides that no person, firm, corporation or association shall conduct or operate a collection agency or do a collection agency business without securing a permit as provided for in Article 70; and

WHEREAS, North Carolina General Statute § 58-70-10 provides that the permit of a collection agency shall be renewed on July 1 of each year upon payment of the applicable annual renewal fee; and

WHEREAS, Zenta violated North Carolina General Statute § 58-70-10 by failing to timely apply for its permit renewal; and

WHEREAS, Zenta acknowledged and admitted to this failure to timely renew its permit; and

WHEREAS, Zenta has agreed to settle, compromise, and resolve the matter of the late renewal referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Zenta; and

WHEREAS, pursuant to North Carolina General Statute §58-2-70(g) the Department has the express authority to negotiate a settlement and the parties to this Agreement mutually wish to

resolve this matter by consent before the Department initiates further action, and have reached a mutually agreeable resolution of this matter as set out in this Agreement.

NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Zenta and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Zenta shall pay a civil penalty of **\$1,000.00** to the Department. The form of payment shall be by certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." Zenta shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Department no later than **September 19, 2016**. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of public schools.
2. This Agreement does not in any way affect the Department's disciplinary power in any future examination of Zenta or in any other complaints involving Zenta.
3. Zenta enters into this Agreement, freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. Zenta understands it may consult with an attorney prior to entering into this Agreement.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner of Insurance. Zenta understands that North Carolina General Statute § 58-70-40(c)(6) provides that its permit may be revoked if any partner, individual proprietor, or officer of the collection agency violates or refuses to comply with an Order of the Commissioner.
5. This Agreement, when finalized, will be a public record and will **not** be held confidential by the Department. Following the execution of this Agreement, any and all permits issued by the Department to Zenta shall reflect that Regulatory Action has been taken against it. The Department is free to disclose the contents of this Agreement with third parties upon request or pursuant to any law or policy providing for such disclosure. The Department routinely provides copies of voluntary settlement agreement to all companies that have appointed the licensee.
6. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

7. This agreement shall become effective when signed by both Zenta and the Department.

Zenta Recoveries, Inc.

N.C. Department of Insurance

By:



Michael McDaniel
Manager

Date:

9/7/2016

By:



Angela Ford
Senior Deputy Commissioner

Date:

September 14, 2016

