

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Joro Resources, LLC dba IdealGelt
www.Idealgelt.com

Enforcement Case No. 12-11647
Agency No. 12-041-RL

_____/

Issued and entered
this 26th day of February, 2013
by Stephen R. Hilker
Senior Deputy Commissioner

ORDER TO CEASE AND DESIST

I. Findings of Fact and Conclusions of Law

1. The Commissioner of the Office of Financial and Insurance Regulation (OFIR) is charged with the implementation and administration of the Consumer Financial Services Act (CFSA), MCL 487.2051 *et seq.*, and the Regulatory Loan Act (RLA), MCL 493.1 *et seq.*
2. The principal place of business for Joro Resources, LLC dba IdealGelt (IdealGelt), is 790 West Sam Houston Parkway North, Suite 202, Houston, Texas 77024.
3. IdealGelt solicits, advertises and makes loans to consumers through its website located at <http://www.Idealgelt.com>.
4. IdealGelt was a limited liability company registered to do business in the state of Utah. According to the State of Utah, Division of Corporations and Commercial Code, IdealGelt originated in the state of Delaware and was registered to do business in the state of Utah from November 2, 2009, through May 1, 2012. Respondent voluntarily withdrew its registration from the State of Utah on or about May 1, 2012.
5. OFIR conducted a business entity search of the State of Delaware, Department of State, Division of Corporations database. The search did not reveal that IdealGelt was organized in the state of Delaware.
6. OFIR conducted a business entity search of the Michigan Department of Licensing and Regulatory Affairs, Corporation Division database. The search revealed that IdealGelt is not registered to conduct business in the State of Michigan.

7. Pursuant to the authority granted by Section 9b of the RLA, MCL 493.9b, OFIR staff conducted an investigation of Respondent and determined that Respondent is engaged in the business of making loans to Michigan residents for personal, family, or household use without the requisite license to do so.
8. IdealGelt is not licensed under the RLA or the CFSA to provide loans to Michigan consumers for personal, family or household use.
9. OFIR received complaints from Michigan residents regarding IdealGelt's conduct of engaging in unauthorized Automated Clearing House (ACH) transactions from their bank accounts and charging excessive fees for consumer loans.
10. On or about February 24, 2012, OFIR received a complaint from SNS, a Michigan resident regarding IdealGelt. SNS visited IdealGelt's website www.Idealgelt.com and applied for a loan. In order to complete the transaction, SNS provided IdealGelt with authorization to initiate an ACH debit entry to her deposit account. Pursuant to the loan agreement, SNS borrowed \$1,000 from IdealGelt on February 16, 2012, and was required to pay IdealGelt a total sum of \$1,300 on or before March 2, 2012.
11. On or about October 18, 2012, OFIR received a complaint from CE indicating that on October 16, 2012, she received several phone calls from companies offering payday loans. CE indicated that she declined the offers. However, IdealGelt, without entering into a loan agreement with CE, deposited \$1,000 into CE's account on October 17, 2012. The complainant indicated that she did not enter into a loan agreement with IdealGelt or authorize IdealGelt to deposit money into her bank account.
12. On or about October 16, 2012, OFIR received a complaint from MD indicating that IdealGelt initiated an ACH debit entry to her checking account on September 26, 2012, in the amount of \$676. MD indicated that she did not enter into a loan transaction with IdealGelt and, consequently, she did not provide IdealGelt with authorization to initiate an ACH debit entry to her bank account.
13. By engaging in the business of making loans to Michigan residents for personal, family, or household use prior to obtaining a license from the Commissioner, Respondent violated the RLA.
14. On January 7, 2013, a true copy of the Administrative Complaint and Notice of Intent to Issue a Cease and Desist Order, Order for Hearing and Notice of Hearing was mailed to 790 West Sam Houston Parkway North, Suite 202, Houston, Texas 77024.
15. In paragraph 3 of the Order for Hearing, the Respondent was ordered to do one of the following within 21 days of the date of the Order: 1) agree to a resolution with the opposing party, 2) file a response to the allegations in the Administrative Complaint, or

- 3) file a request for an adjournment. Paragraph 5 states that failure to make the required filing shall constitute the default of Respondent in this contested case.
16. Respondent failed to take any of the actions required by paragraph 3 of the Order.
17. Despite OFIR Staff having made reasonable efforts to serve Respondent, Respondent has failed to comply with the Order for Hearing.
18. Therefore, where Respondent has received notice and was given an opportunity to respond and Respondent has not responded, the Petitioner is entitled to an Order to Cease and Desist from violating the RLA and CFSA.

II. Order

IT IS THEREFORE ORDERED that:

1. Respondent shall immediately CEASE AND DESIST from making loans for personal, family, or household use and charging interest fees, and other considerations which aggregate in excess of 7% per annum.
2. Respondent shall immediately CEASE AND DESIST from advertising, soliciting, making loans and charging interest fees, and other considerations which aggregate in excess of 7% per annum.
3. This Order shall be and is effective on the date it is issued, as shown in the caption hereof.
4. This Order shall remain in effect until terminated, modified, or set aside in writing by the Commissioner of OFIR.
5. The Commissioner specifically retains jurisdiction of the matter contained herein to issue such further order or orders as he may deem just, necessary, or appropriate so as to assure compliance with the law and protect the interest of the public.



Stephen R. Hilker
Senior Deputy Commissioner