
 IN THE MATTER OF:
 BUYERS HOLDINGS, LLC
 NMLS # 1706706
 (“Respondent”)

**TEMPORARY ORDER TO
 CEASE AND DESIST**
ORDER TO MAKE RESTITUTION
**NOTICE OF INTENT TO ISSUE
 ORDER TO CEASE AND DESIST**
**NOTICE OF INTENT TO IMPOSE
 CIVIL PENALTY**
AND
NOTICE OF RIGHT TO HEARING

I. PRELIMINARY STATEMENT

1. The Banking Commissioner (“Commissioner”) is charged with the administration of Part XII of Chapter 669, Sections 36a-800 to 36a-814, inclusive, of the Connecticut General Statutes, “Consumer Collection Agencies”, as amended, and the regulations promulgated thereunder, Sections 36a-809-6 to 36a-809-17, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”).
2. Pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking (“Department”) has investigated the activities of Respondent to determine if it has violated, is violating or is about to violate the provisions of the Connecticut General Statutes or Regulations within the jurisdiction of the Commissioner (“Investigation”).
3. As a result of the Investigation, the Commissioner has reason to believe that the Respondent has violated Sections 36a-53a and 36a-801(a) of the Connecticut General Statutes.
4. As a result of the Investigation, the Commissioner finds that the public welfare requires immediate action to issue a temporary order to cease and desist against Respondent from violating

Sections 36a-53a and 36a-801(a) of the Connecticut General Statutes, pursuant to Section 36a-52(b) of the Connecticut General Statutes.

5. As a result of the Investigation, the violations alleged by the Commissioner form a basis to issue an order to make restitution against Respondent pursuant to Sections 36a-804(b)(1) and 36a-50(c) of the Connecticut General Statutes, an order to cease and desist against Respondent pursuant to Sections 36a-804(b)(1) and 36a-52(a) of the Connecticut General Statutes and an order to impose a civil penalty upon Respondent pursuant to Sections 36a-804(b)(1) and 36a-50(a) of the Connecticut General Statutes.

II. MATTERS ASSERTED

6. Respondent is a Wyoming limited liability company with an office at 11601 Biscayne Blvd, Suite 306, North Miami, Florida. Respondent has never been licensed to act as a consumer collection agency in Connecticut.

7. During an examination of a licensed consumer collection agency, the Division obtained records indicating that from at least September 2022 to January 2025, such consumer collection agency was collecting or attempting to collect from Connecticut consumer debtors on at least 100 debts owned by Respondent that had been purchased from creditors while delinquent or defaulted.

8. On April 1, 2025, the Division sent a letter to Respondent indicating that Respondent may be engaged in unlicensed consumer collection activity in Connecticut by engaging in the business of debt buying without a license and requested that Respondent provide records for any collection activity conducted by Respondent in Connecticut during the previous 24-month time period.

9. On April 11, 2025, Michael Dularidze, on behalf of Respondent responded to the Division, stating that, "Buyers [sic] does not purchase CT accounts but will move forward with the licensing process to err on the side of caution. If your team has flagged CT accounts which may have inadvertently been placed in Buyers portfolio, please provide those details so that we may further investigate." Respondent did not include any Connecticut consumer collection activity in its response.

10. As a result of subsequent communications with the Division, on October 23, 2025, Mr. Dularidze on behalf of Respondent provided a list indicating that \$29,533 had been paid by Connecticut residents on 109 accounts of Connecticut consumer debtors that had been purchased after delinquency or default, and on November 25, 2025, stated that such accounts were held by a “sister” consumer collection agency licensed in Connecticut, Cuzco Capital Investment Management, LLC, NMLS # 1472316 (“CCIM”) and that “all Connecticut-resident accounts within Buyers Holdings’ portfolio purchases have always been retitled and assigned to Cuzco [CCIM] for licensed servicing.”

11. On December 17, 2025, Mr. Dularidze on behalf of Respondent reiterated to the Division that “Buyers Holdings, LLC did not hold these accounts in its name at any time. Upon acquisition, the accounts were immediately titled to CCIM, the licensed entity, and all servicing and collection activity occurred under CCIM’s ownership and authority.”

12. Contrary to such statement, the Division’s Investigation revealed that at least twelve consumer collection letters sent to Connecticut residents indicated that the debts were owed to and owned by Respondent, not CCIM.

13. On January 21, 2026, the Division requested that CCIM provide its Connecticut consumer collection activity from September 2022 to December 2025. The request was directed to its Primary Company Contact on NMLS, Michael Dularidze, Administrator. On February 2, 2026, Mr. Dularidze provided a spreadsheet of CCIM’s activity which did not include the 109 accounts purchased by Respondent.

14. On November 18, 2025, Respondent filed an application for licensure to act as a consumer collection agency in Connecticut (“Application”). To date, Respondent has failed to address all outstanding questions and requirements for licensure and as a result, such Application remains pending.

III. STATUTORY BASIS FOR ORDER TO MAKE RESTITUION, ORDER TO CEASE AND DESIST AND IMPOSITION OF CIVIL PENALTY

15. Respondent’s acting within this state as a consumer collection agency without a consumer collection agency license, as more fully described in paragraphs 6 through 14, inclusive, constitutes at least

12 violations of Section 36a-801(a) of the Connecticut General Statutes. Such violations form the basis to issue an order to make restitution pursuant to Sections 36a-804(b)(1) and 36a-50(c) of the Connecticut General Statutes, an order to cease and desist against Respondent pursuant to Sections 36a-804(b)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-804(b)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

16. Respondent's statement that Respondent did not engage in unlicensed consumer collection activity in Connecticut, as more fully described in paragraphs 6 through 14, inclusive, constitutes a statement which is, at the time and in the light of the circumstances under which it is made, false or misleading in a material respect, in violation of Section 36a-53a of the Connecticut General Statutes. Such violation forms the basis to issue an order to cease and desist against Respondent pursuant to Section 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Section 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

IV. FINDING AND STATUTORY BASIS FOR TEMPORARY ORDER TO CEASE AND DESIST

The Commissioner finds that the public welfare requires immediate action to issue a temporary order requiring Respondent to cease and desist from violating Sections 36a-53a and 36a-801(a) of the Connecticut General Statutes, and requiring Respondent to take such action as set forth herein to effectuate the purposes of Section 36a-52(b) of the Connecticut General Statutes, in that the interests of Connecticut consumer debtors are being prejudiced by Respondent's collecting and attempting to collect debts of Connecticut consumer debtors without a consumer collection agency license in Connecticut.

**V. TEMPORARY ORDER TO CEASE AND DESIST, ORDER TO MAKE
RESTITUTION, NOTICE OF INTENT TO ISSUE ORDER TO CEASE AND
DESIST, NOTICE OF INTENT TO IMPOSE CIVIL PENALTY
AND NOTICE OF RIGHT TO HEARING**

WHEREAS, the Commissioner has reason to believe that Respondent has engaged in acts or conduct which forms the basis to issue an order to make restitution against Respondent pursuant to Sections 36a-804(b)(1) and 36a-50(c) of the Connecticut General Statutes, an order to cease and desist against Respondent pursuant to Sections 36a-804(b)(1) and 36a-52(a) of the Connecticut General Statutes and to impose a civil penalty upon Respondent pursuant to Sections 36a-804(b)(1) and 36a-50(a) of the Connecticut General Statutes;

AND WHEREAS, the Commissioner has made the finding required under Section 36a-52(b) of the Connecticut General Statutes.

THE COMMISSIONER THEREFORE ORDERS, pursuant to the authority granted in Section 36a-52(b) of the Connecticut General Statutes, that Buyers Holdings, LLC immediately **CEASE AND DESIST** from any further violation of Sections 36a-53a and 36a-801(a) of the Connecticut General Statutes. This Temporary Order to Cease and Desist shall become effective upon receipt by Buyers Holdings, LLC, and, unless set aside or modified by a court, shall remain in effect until the effective date of a permanent order or dismissal of the matters asserted in this Temporary Order to Cease and Desist.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Sections 36a-17 and 36a-52(b) of the Connecticut General Statutes, that Buyers Holdings, LLC shall:

No later than fourteen (14) days after receipt of this Temporary Order to Cease and Desist, Buyers Holdings, LLC shall provide to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or swarupa.madhavan@ct.gov, the following: an itemized list of each Connecticut consumer debtor account for which Buyers Holdings, LLC has collected on or attempted to collect, directly or indirectly, since January 1, 2016, including (1) the name, address, e-mail address, and telephone number of each consumer debtor, (2) the date of purchase, charge off date, creditor name, purchase amount, current balance, current status of account and last attempt to contact each account of a Connecticut consumer debtor, (3) name of any collection agency the debt was assigned to and date(s) of assignment, (4) full itemization of each consumer debtor's payments made since January 1, 2016, specifying the dates, amounts and to whom such payments were made; and (5) copies of any evidence of indebtedness for such accounts.

THE COMMISSIONER FURTHER ORDERS, pursuant to Section 36a-50(c) of the Connecticut General Statutes, that Buyers Holdings, LLC **MAKE RESTITUTION** of any sums obtained as a result of Buyers Holdings, LLC violating Sections 36a-801(a) of the Connecticut General Statutes plus interest at the legal rate set forth in Section 37-1 of the Connecticut General Statutes since January 1, 2016. Specifically, the Commissioner **ORDERS** that: Not later than thirty (30) days from the date this Order to Make Restitution becomes permanent:

1. Buyers Holdings, LLC shall repay all amounts paid to it by any Connecticut consumer debtor. Payments shall be made by cashier's check, certified check or money order; and
2. Provide evidence of such repayments to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or swarupa.madhavan@ct.gov.

NOW THEREFORE, notice is hereby given to Respondent that the Commissioner intends to issue an order requiring Respondent to **CEASE AND DESIST** from violating Sections 36a-53a and 36a-801(a) of the Connecticut General Statutes and to impose a **CIVIL PENALTY** upon Respondent as set forth herein, subject to Respondent's right to a hearing on the allegations set forth above.

A hearing will be granted to Respondent if a written request for a hearing is received by the Department of Banking, Consumer Credit Division, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following Respondent's receipt of this Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing as set forth in Sections 36a-50(c), 36a-52(a) and 36a-50(a) of the Connecticut General Statutes. This Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing shall be deemed received on the earlier of the date of actual receipt, or seven (7) days after mailing or sending. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above addresses. If Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

If a hearing is requested, it will be held in person at the Department's offices. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a Respondent, witness, or attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, the hearing will be held on April 29, 2026, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless Respondent fails to appear at the requested hearing. At such hearing, Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Remote participation in a hearing will be held in accordance with Section 1-225a of the Connecticut General Statutes, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If Respondent does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations herein will be deemed admitted. Accordingly, the Order to Make Restitution shall remain in effect and become permanent, and the Commissioner will issue an order that Respondent cease and desist from violating Sections 36a-53a and 36a-801(a) of the Connecticut General Statutes, and may order a civil penalty in an amount not to exceed One Hundred Thousand (\$100,000) per violation be imposed upon Respondent.

Dated at Hartford, Connecticut,
this 26th day of February 2026.

/s/

Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 26th day of February 2026, the foregoing Temporary Order to Cease and Desist, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing was sent by certified mail, return receipt requested, to Buyers Holdings, LLC, Attention: David Mizrahi, President, 3030 N. Rocky Point Dr., Ste. 150A, Tampa, Florida 33607, Certified Mail No. 70143490000235258940 and Buyers Holdings, LLC, 11601 Biscayne Blvd, Ste. 306, North Miami, Florida 33181, Certified Mail No. 70143490000235258957.

/s/

Swarupa Madhavan
Paralegal