

OCCC CASE NO. L25-033

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 607	§	OFFICE OF CONSUMER
HOLIDAY FINANCE CORP.	§	
14414 US HWY. 87 W., SUITE 3D	§	CREDIT COMMISSIONER
LA VERNIA, TEXAS 78121	§	
	§	STATE OF TEXAS

ORDER OF REVOCATION

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order of Revocation against Holiday Finance Corp. (“Holiday Finance”), based on the violations of law described below.¹

Statement of Facts and Law

Under Chapter 342 of the Texas Finance Code, a person must hold a regulated lender license issued by the OCCC in order to make, transact, or negotiate consumer loans at interest rates greater than 10%.²

Holiday Finance is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. Holiday Finance operates under master file number 607 at multiple licensed locations, under license numbers 2330, 2425, 3911, 8399, 11302, and 11303. Holiday Finance’s compliance officer is Luke McClanahan, and its designated contact address is 14414 US Hwy. 87 W., Suite 3D, La Vernia, Texas 78121.

Under Chapter 342 and its implementing rules, a regulated lender must file annual reports with the OCCC.³ A regulated lender must comply with all instructions from the OCCC relating to submitting the report.⁴ The report is due by May 1 of each year for the prior calendar year’s loan activity.⁵

¹ Tex. Fin. Code §§ 14.208, 342.156.

² Tex. Fin. Code §§ 342.005, 342.051.

³ Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835.

⁴ 7 Tex. Admin. Code § 83.835.

⁵ 7 Tex. Admin. Code § 83.835; https://occc.texas.gov/industry/regulated-lenders/annual_reports

Holiday Finance did not file its 2019 annual report by the extended deadline of June 1, 2020. On October 12, 2020, the OCCC issued an Order to File Timely and Accurate Annual Reports against Holiday Finance for failing to timely file its 2019 annual report.⁶ The order required Holiday Finance to timely file complete and accurate future reports. Holiday Finance did not request a hearing on the order, and the order became final and enforceable. Holiday Finance ultimately filed its 2019 annual report.

Holiday Finance did not file its 2021 annual report by the deadline of May 1, 2022. On September 7, 2022, the OCCC issued an Order Imposing Administrative Penalty against Holiday Finance for violating Chapter 342 of the Texas Finance Code by failing to timely file its 2021 annual report.⁷ The order required Holiday Finance to file its 2021 annual report, and to pay an administrative penalty of \$3,500. The order became final and enforceable. Holiday Finance ultimately filed its 2021 annual report and paid the \$3,500 administrative penalty.

Holiday Finance did not file its 2023 annual report by the deadline of May 1, 2024. On July 22, 2024, the OCCC issued an Order Imposing Administrative Penalty against Holiday Finance for violating Chapter 342 of the Texas Finance Code by failing to timely file its 2023 annual report.⁸ The order required Holiday Finance to file its 2023 annual report and pay an administrative penalty of \$7,000 within 30 days of the date of the order. The order became final and enforceable.

As of the date of this Order, Holiday Finance has not filed its 2023 annual report nor paid the \$7,000 administrative penalty as required by the Order Imposing Administrative Penalty.

Authority

If the Consumer Credit Commissioner (“Commissioner”) has reasonable cause to believe that a person is violating Chapter 342 of the Texas Finance Code, the Commissioner may issue an order to cease and desist from the violation, to take affirmative action, or both to ensure compliance.⁹ If a regulated lender violates an

⁶ OCCC Case No. L21-00001.

⁷ OCCC Case No. L22-00097.

⁸ OCCC Case No. L24-00105.

⁹ Tex. Fin. Code § 14.208(a).

injunction, then the Commissioner may impose an administrative penalty up to \$1,000 per day of the violation.¹⁰

The Commissioner may revoke a regulated lender license if: (1) the license holder, knowingly or without exercise of due care, violates Chapter 342, a rule adopted under Chapter 342, or an order issued under Chapter 342; or (2) a fact or condition exists that, if it had existed or had been known to exist at the time of the original application for the license, clearly would have justified the Commissioner's denial of the application.¹¹

By failing to timely file its 2019 and 2023 annual reports, Holiday Finance violated Chapter 342 of the Texas Finance Code and its implementing rules. By failing to timely file its 2023 annual report, Holiday Finance violated the OCCC's Order to File Timely and Accurate Annual Reports issued on October 12, 2020. By failing to pay the \$7,000 administrative penalty, Holiday Finance violated the OCCC's Order Imposing Administrative Penalty issued on July 22, 2024. These violations were committed knowingly or without exercise of due care. These violations would have justified denial of Holiday Finance's original license application, if these violations had existed or been known to exist at the time of the license application.

For these reasons, the Commissioner issues this Order of Revocation.

Order

IT IS ORDERED that:

1. The regulated lender licenses of Holiday Finance Corp., master file number 607, license numbers 2330, 2425, 3911, 8399, 11302, and 11303, are REVOKED.
2. Holiday Finance must cease and desist making, transacting, or negotiating loans under Chapter 342 of the Texas Finance Code.
3. Holiday Finance must cease and desist contracting for, charging, or receiving, directly or indirectly, in connection with a loan under Chapter 342 of the Finance Code, any charge, including interest, compensation, consideration, or another expense.

¹⁰ Tex. Fin. Code § 14.208(c).

¹¹ Tex. Fin. Code § 342.156.

4. Holiday Finance must cease and desist entering new motor vehicle retail installment transactions, if it has done so.
5. Holiday Finance must cease and desist collecting payments on motor vehicle retail installment transactions, if it has done so.
6. Holiday Finance must cease and desist repossessing collateral including motor vehicles and must cease and desist selling any collateral that it has repossessed.
7. **No later than 30 days after the date of this Order,** Holiday Finance must perform a self-review and identify each outstanding loan under Chapter 342 of the Texas Finance Code.
8. **No later than 30 days after the date of this Order,** for each outstanding loan under Chapter 342, Holiday Finance must do one of the following:
 - a. assign the loan to another person who holds a license under Chapter 342 or is otherwise authorized to make loans under Chapter 342; or
 - b. refund all interest on the loan down to an effective annual interest rate of 10%.
9. **No later than 30 days after the date of this Order,** Holiday Finance must perform a self-review and identify each outstanding motor vehicle retail installment transaction, including each sale of a motor vehicle for which Holiday Finance is accepting payments or holds a lien.
10. **No later than 30 days after the date of this Order,** for each outstanding motor vehicle retail installment transaction, Holiday Finance must do one of the following:
 - a. assign the transaction to another person who holds a license under Chapter 348 or is otherwise authorized to hold retail installment contracts under Chapter 348; or
 - b. cease collecting any payments and release any lien.
11. **No later than 30 days after the date of this Order,** Holiday Finance must create a spreadsheet labeled "L25-033HolidayFinanceCorp." The spreadsheet must list each transaction for which Holiday Finance provided refunds, and each transaction that Holiday Finance assigned to another person. The spreadsheet must include a row for each consumer and the following columns:

- a. Account number
 - b. First and last name of consumer
 - c. Date of loan or retail installment transaction
 - d. Dollar amount of interest
 - e. Dollar amount of interest refunded to the consumer
 - f. Date of the refund
 - g. Date on which Holiday Finance released the lien, if applicable
 - h. Date of the release of lien
 - i. Name of any person that Holiday Finance assigned the transaction to, if applicable
12. **No later than 30 days after the date of this Order**, Holiday Finance must send a copy of the spreadsheet to the OCCC. The spreadsheet must be sent by email to Vivek Vedanarayanan at vivek.vedanarayanan@occc.texas.gov.
13. Holiday Finance must retain transaction records for each loan or other credit transaction, including copies of any refund checks and any ledgers showing account credits, until the later of the following:
- a. the fourth anniversary of the date of the transaction; or
 - b. the second anniversary of the date on which the final entry is made in the record.
14. Holiday Finance must allow the OCCC to investigate its records to verify compliance with this Order. If the OCCC requests any information regarding a loan or credit transaction, Holiday Finance must provide the requested information within five days.

Violation of Order

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 for each day.¹²

Right to Request Hearing

You have the right to request a hearing regarding this Order.¹³ To request a hearing, you must send a written hearing request to the OCCC no later than 30

¹² Tex. Fin. Code § 14.208(c).

¹³ Tex. Fin. Code §§ 14.208(b), 342.156.

days after the date of this Order.¹⁴ You must send your request to Vivek Vedanarayanan, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, TX 78705, or by email to vivek.vedanarayanan@occc.texas.gov.

If you request a hearing, a hearing will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.¹⁵ If you fail to request a hearing by this deadline, the Order will be considered final and enforceable.¹⁶

All communications with the OCCC concerning this matter must be through Vivek Vedanarayanan, Assistant General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, TX 78705, by telephone at 512-936-7623, or by email to vivek.vedanarayanan@occc.texas.gov.

Signed this 9th day of December, 2024.

/s/ Leslie Pettijohn
Leslie L. Pettijohn
Consumer Credit Commissioner
State of Texas

¹⁴ Tex. Fin. Code §§ 14.208(b), 342.156.

¹⁵ Tex. Fin. Code §§ 14.208(b), 342.156.

¹⁶ Tex. Fin. Code §§ 14.208(b), 342.156.

CERTIFICATE OF SERVICE

I certify that on December 9, 2024, a true and correct copy of this Order of Revocation has been sent to Holiday Finance Corp. by the following:

Holiday Finance Corp.
Attn: Luke McClanahan,
Compliance Officer
14414 US Hwy. 87 W., Suite 3D
La Vernia, TX 78121
luke@loanluv.com

- ☒ email
- ☐ eFileTexas.gov electronic service
- ☒ regular mail
- ☒ certified mail, return receipt requested
#9214 8901 9403 8300 0090 5275 23

Holiday Finance Corp.
Attn: Atticus Radinsky,
Registered Agent
14414 US Hwy. 87 W., Suite 3D
La Vernia, TX 78121
atticus@loanluv.com

- ☒ email
- ☐ eFileTexas.gov electronic service
- ☒ regular mail
- ☒ certified mail, return receipt requested
#9214 8901 9403 8300 5275 30

Holiday Finance Corp.
Attn: Atticus L. Radinsky,
Registered Agent
319 St. Lawrence
Gonzales, TX 78629

- ☐ email
- ☐ eFileTexas.gov electronic service
- ☒ regular mail
- ☒ certified mail, return receipt requested
#9214 8901 9403 8300 0090 5275 47

/s/ Vivek V. Vedanarayanan
Vivek V. Vedanarayanan
Assistant General Counsel
Office of Consumer Credit Commissioner
State Bar No. 24127068
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Austin, TX 78705
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