

UNITED STATES OF AMERICA  
DEPARTMENT OF THE TREASURY  
COMPTROLLER OF THE CURRENCY  
WASHINGTON, D.C.

In the Matter of	)	
	)	
<b>HIREN PATEL</b>	)	OCC AA-EC-2018-89
Former Chairman of the Board, Chief Executive Officer	)	
and Controlling Stockholder	)	
	)	
The National Republic Bank of Chicago	)	
Chicago, Illinois	)	

**DECISION AND ORDER**

This matter is before the Acting Comptroller of the Currency (“Acting Comptroller” or “OCC”) upon the Recommended Decision to Dismiss Proceeding (“Recommended Decision”) issued by Administrative Law Judge (“ALJ”) Jennifer Whang on September 15, 2022. The Recommended Decision concludes that OCC Enforcement Counsel’s Motion to Issue a Recommended Decision to Dismiss the Proceeding (“Motion”) should be granted due to the death of Respondent, Hiren Patel. Upon consideration of the Recommended Decision and for the reasons sets forth below, the Acting Comptroller agrees.

The OCC commenced this action against Respondent on February 7, 2018 by filing a Notice of Charges (“Notice”) seeking an order of prohibition against Respondent pursuant to Section 8(e) of the Federal Deposit Insurance Act (“FDIA”), 12 U.S.C. § 1818(e), and imposition of a \$1 million civil money penalty against Respondent pursuant to FDIA Section 8(i), 12 U.S.C. §1818(i). On January 4, 2022 the ALJ issued an *Order Granting in Part and Denying in Part Enforcement Counsel’s Motion for Summary Disposition*, which was filed under

seal (“Order”).<sup>1</sup> The Order found that at least one aspect of each element for a 12 U.S.C. § 1818(e) prohibition order and 12 U.S.C. § 1818(i) first- and second-tier civil money penalty had been met. Respondent and OCC Enforcement Counsel (together “the Parties”) agreed that, while contested issues remained, the only issue that required resolution for purposes of a recommended decision was the appropriateness of the civil money penalty amount. The Parties further agreed that the issue regarding the civil money penalty did not require an in-person hearing and should be resolved on the papers. Accordingly, and pursuant to the Parties’ agreement, the ALJ cancelled the scheduled hearing and set dates for the Parties to file written submissions addressing the appropriate amount of the civil money penalty.

After the Parties filed their submissions, counsel for Respondent informed the ALJ that Respondent had passed away on or about May 9, 2022 in India and provided the ALJ with a copy of Respondent’s Statement of Death dated May 10, 2022. On August 15, 2022 the Parties submitted a Joint Status Report confirming Respondent’s death, and on August 19, 2022 Enforcement Counsel filed the Motion. The Motion states that the prohibition sought by the OCC is a remedy that went specifically to Respondent and therefore was extinguished upon his death. For the same reason, Enforcement Counsel asserts that the civil money penalty sought by the OCC against Respondent is abated upon his death. Respondent’s counsel does not object to the Motion.

The Acting Comptroller believes that a final decision on the merits of this action would serve little purpose in enforcement of the banking laws. The Acting Comptroller agrees with Enforcement Counsel that the prohibition sought was a remedy that went specifically to the Respondent. The Acting Comptroller also agrees that it is within his discretion to abate the civil

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<sup>1</sup> A public version of the Order was issued on January 19, 2022.

money penalty sought by the OCC against Respondent. Specifically, because Respondent is deceased, any order of prohibition would serve no proscriptive purpose. Further, any CMP that might be assessed could have no deterrent effect against Respondent, and the benefit that assessing and collecting a CMP would have as a general deterrent is counterbalanced by the not-insubstantial burden associated with rendering a final decision on the merits and collecting the CMP. Accordingly, the Acting Comptroller finds that the Recommended Decision to be an appropriate resolution of this matter.

### **ORDER**

Based on the record of the proceeding, the death of the Respondent, and the Recommended Decision, the Acting Comptroller now hereby dismisses this action in its entirety.

Date: November \_\_, 2022

Michael J.  
Hsu

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Michael J. Hsu  
Date: 2022.12.08  
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MICHAEL J. HSU  
ACTING COMPTROLLER OF THE CURRENCY