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State board seeks receiver to keep assets available for fine

Saturday, May 26, 2007 5:48 PM CDT

LITTLE ROCK - Two convenience stores and a self-storage business at Fordyce operated by the former owner of a chain of payday-lending stores fined \$1.3 million should be put in the hands of a receiver to keep those assets available for payment of the fine, lawyers for a state agency argued in a Pulaski County court.

The state Board of Collection Agencies filed a motion Friday for a receiver to be put in place to manage Dennis Bailey's operations at Fordyce.

Bailey's Super Store Inc. operates a combination convenience store, gas station, sandwich shop and liquor store on the U.S. 79 bypass in Fordyce and another combination convenience store, gas station, Mazzio's Pizza shop and car wash elsewhere in the town, and either Bailey or Bailey's Super Store Inc. also operate a storage-unit business there, the motion said.

"There is a reasonable likelihood that Dennis Bailey will attempt to convey the assets of these business operations to prevent the collection of the judgment by the state board," the motion said.

The \$1.3 million fine was levied on Bailey by the Collection Agencies Board for operating his 14 payday-lending stores without a license.

The state board sued Bailey, his wife, children, a business partner and his businesses this month, claiming he had transferred ownership of most of his assets out of his name and to relatives, including one son who is a student at the University of Arkansas in Fayetteville.

The lawsuit is filed in Pulaski County Circuit Court and will be heard by Pulaski County Judge Timothy Fox. No trial date has been set.

Paul Johnson of Little Rock, Bailey's attorney, said Friday that he had not received the motion and could not comment on it.

The motion says a receiver is needed to inventory the assets of the businesses, maintain employees, maintain contracts with vendors, collect rent, pay expenses and maintain the business operations to preserve their value. The board nominated Garland Ridenhour, a Little Rock lawyer, for the receiver's job, saying he had

privately operated

agreed to operate the businesses for \$10,000 a month.

Arkansas 3, South Carolina 2

Information from: Arkansas Democrat-Gazette, <http://www.arkansasonline.com>

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