§ 495. Revocation, suspension or surrender of licenses. 1. The superintendent may suspend or revoke any license issued under this article, if he shall find that:

(a) the licensee, knowingly or without the exercise of due care to prevent such violation, has violated any provision of this article, the act of congress entitled "Truth in Lending Act" and the regulations thereunder, as such act and regulations may from time to time be amended, or of any other law regulating instalment sales agreements, or has failed to comply with any demand, or requirement, lawfully made by the superintendent under and within the authority of this article; or

(b) there has been any material misstatement or failure to give a true reply to a question in the application for the license; or

(c) the licensee has defrauded any retail buyer to the buyer's damage; or wilfully failed to perform any written agreement with any retail buyer; or

(d) Any fact or condition exists which, if it had existed at the time of the original application for such license, clearly would have warranted the superintendent of financial services in refusing to issue such license originally.

(e) in the case of a licensee other than a natural person.

(1) any officer, director, trustee, or partner of such licensee has been guilty of any act or omission which would be cause for revoking or suspending a license of such party as an individual; or

(2) any other agent or employee of such licensee has been guilty of such act or omission and the licensee has approved or had knowledge thereof or of acts or omission of like character and after such approval or knowledge has retained the benefit, proceeds, profit, or advantage of such act or omission or otherwise ratified it.

2. No license shall be suspended or revoked except after a hearing thereon. The superintendent shall give the licensee at least ten days' written notice of the time and place of such hearing by registered mail addressed to the principal place of business in this state of such licensee. Any order suspending or revoking such license shall recite the grounds upon which it is based and shall not be effective until ten days after written notice thereof has been sent by registered mail to the licensee at such principal place of business.

3. The superintendent in his discretion may revoke or suspend only the particular license with respect to which grounds for revocation or suspension may occur or exist; but if he finds that grounds for revocation or suspension are of general application to all places of business, or to more than one place of business, operated by such licensee, he shall revoke or suspend all of the licenses issued to said licensee or those licenses to which the grounds for revocation or suspension apply, as the case may be.

4. Any licensee may surrender any license by delivering to the superintendent written notice that such license is thereby surrendered, but such surrender shall not affect the licensee's civil or criminal liability for acts committed prior thereto.

5. No suspension, revocation or surrender of any license shall impair or affect the obligation of any instalment contract, obligation or credit agreement lawfully acquired previously thereto by the licensee.

6. The superintendent shall establish rules as to the form of hearings, findings, and orders which shall be reasonable and in the public interest.

7. The superintendent may, on good cause shown, or where there is a substantial risk of public harm, suspend any license issued pursuant to this article for a period not exceeding thirty days, pending investigation. "Good cause", as used in this subdivision, shall exist only when the licensee has defaulted or is likely to default in performing its financial engagements or engages in dishonest or inequitable practices which may cause substantial harm to the persons afforded the protection of this article.