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## **RUTTER HOBBS & DAVIDOFF GUIDES PHOENIX CHECK CASHING INC. IN ACQUISITION OF PAY BY TOUCH BIOMETRIC CHECK CASHING BUSINESS**

**LOS ANGELES / HERNDON, Va. (June 25, 2008)** – Los Angeles-based law firm Rutter Hobbs & Davidoff Incorporated today announced its guiding role in Phoenix Check Cashing, Inc.’s successful purchase of the BioPay Paycheck Secure business from Solidus Networks, Inc./dba Pay By Touch. Brian L. Davidoff, managing director and partner at Rutter Hobbs & Davidoff, was engaged by Phoenix Check Cashing, Inc., to oversee the purchase transaction in the Section 363 sale of assets.

“It has been a pleasure to work with Phoenix Check Cashing on this transaction – one in which the assets were sold at a fraction of the value that prior investors had invested into Pay By Touch,” explained Davidoff. “This transaction is symbolic of the changing landscape in today’s economic environment. Despite today’s tight business climate, we were able to counsel our client and achieve a successful purchase on their behalf.”

Recently, Pay By Touch experienced serious financial difficulty and opted to sell the BioPay Paycheck Secure business as part of the sale of several assets in bankruptcy. Pay By touch was a leading provider of safe and effective check cashing solutions – notably, its fingerprint authentication system.

As the lead attorney for the Pay By Touch purchase, Davidoff was supported by Rutter Hobbs & Davidoff colleagues Duane M. Kumagai and Jeanne C. Wanlass.

### **About Rutter Hobbs & Davidoff Incorporated**

Century City-based law firm Rutter Hobbs & Davidoff Incorporated represents clients in matters involving business disputes and litigation, real estate, intellectual property, labor and employment, corporate and securities, bankruptcy and corporate reorganization, estate planning and probate litigation. For more than one-third of a century, the firm has represented middle market companies, early stage entities, large corporations and individuals; offering clients thoughtful, focused legal counsel from senior attorneys for competitive fees. For more information, please visit .

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