

IN THE MATTER OF

The Registrar, *Trust in Real Estate Services Act, 2002*, S.O. 2002, c. 30, Sched. C
and Regulations thereto, as amended (the “**Act**”)

- and -

The Application for Registration of **VIKAS VAID** under the Act

NOTICE OF PROPOSAL TO REFUSE REGISTRATION

WHEREAS Vikas Vaid (“**Applicant**”) has applied to be registered under the Act;

AND WHEREAS section 13 of the Act provides that the Registrar may refuse a registration if, in the Registrar’s opinion, the applicant is not entitled to registration under section 10 of the Act;

AND WHEREAS section 14 of the Act provides that where the Registrar proposes to refuse registration, the Registrar shall serve notice of the proposal on the applicant;

AND WHEREAS in the Registrar’s opinion, the Applicant is not entitled to registration under section 10 of the Act, the Registrar hereby proposes to refuse the application for registration for the reasons that follow.

A. REASONS

1. The Applicant is not entitled to registration on the following grounds:
 - a) pursuant to section 10(1)(a)(ii) of the Act because, in the Registrar's opinion, the past and present conduct of the Applicant affords reasonable grounds for belief that the Applicant will not carry on business in accordance with law and with integrity and honesty;
 - b) pursuant to section 10(1)(a)(iii) of the Act because, in the Registrar's opinion, the Applicant has made a false statement in an application for registration;
 - c) pursuant to section 10(1)(c) of the Act because, in the Registrar's opinion, the Applicant has carried on, and/or is carrying on, activities that are or will be in contravention of the Act and the regulations;
 - d) pursuant to section 10(1)(e) of the Act because, in the Registrar's opinion, the Applicant has not met and does not meet the educational requirements for registration as specified under the regulations; and
 - e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, registration of the Applicant would be contrary to the public interest.

B. PARTICULARS

IT IS ALLEGED AS FOLLOWS:

2. In order to be eligible to become registered under the Act, a person must meet prescribed requirements, failing which registration is prohibited.¹
3. The prescribed requirements include successfully completing the educational courses that are designated by the Registrar for salesperson applicants (the "**Initial Education**").²
4. Under the Act, the Registrar designates organizations that are authorized to provide the Initial Education.³

¹ See section 9.1 of the Act.

² See section 1 of O. Reg. 579/05 and section 1(4) of O. Reg. 567/05.

³ See section 8 of O. Reg 579/05.

5. During the time period of July 2020 through June 2021, the Ontario Real Estate Association (“**OREA**”) was a designated provider for the Initial Education.
6. During this time period, exams for the courses making up the Initial Education were completed by students through an on-line exam process.
7. The Applicant completed exams via the on-line exam process during this time period.
8. The Applicant engaged in academic misconduct in the completion of online examinations for the following courses (the “**Courses**”):
 - a) Land, Structures & Real Estate Trading
 - b) The Real Estate Transaction - General and The Residential
 - c) Real Property Law
 - d) The Commercial Real Estate Transaction
 - e) Principles of Appraisal
9. As a result of engaging in academic misconduct in the completion of these exams, the Applicant did not, in fact, successfully complete the Courses as was required and thus the credit given for the successful completion of the Courses was and is illegitimate (the “**Illegitimate Credits**”)
10. The Applicant subsequently submitted an application for registration to the Real Estate Council of Ontario (“**RECO**”) in which the Illegitimate Credits were put forward and relied upon by the Applicant as part of satisfying the prescribed requirements for registration.
11. As part of submitting the Application, the Applicant falsely represented that they had successfully completed the courses required for the Initial Education.
12. The Applicant’s application was accepted by the Registrar and the Applicant was registered under *Real Estate and Business Brokers Act, 2002* (“**REBBA**”).⁴

⁴ The *Real Estate and Business Brokers Act, 2002* was the name of the Act at the time of the Applicant’s application for registration. The name of the Act was changed to the *Trust in Real Estate Services Act, 2002* as part of amendments that went into force on December 1, 2023.

13. In approving the Applicant's application for registration, the Registrar relied upon the Applicant's false claims to having successfully completed the Initial Education.
14. In the absence of relying upon the Illegitimate Credits, the Applicant was not eligible to be registered and would not have been registered under the Act.
15. The Applicant's registration terminated on September 21, 2025 due to the Applicant not submitting a renewal application in a timely manner.
16. The Applicant subsequently filed a reinstatement application on or about September 24, 2025. It is this application that is the subject of this Notice of Proposal to Refuse registration.
17. The Applicant was and is not entitled to registration due to:
 - a) their actions surrounding the academic misconduct in relation to the Courses, in originally obtaining registration on false grounds, and in accepting and continuing to hold registration under false pretences and in breach of the Act;
 - b) having made false statements in their application for registration by, among other things, representing that they had completed the required Initial Education courses when, in fact, that was not the case;
 - c) carrying on activities, and seeking to do so again, that are contrary to the Act, including but not limited to s. 40(1)(a) of the Act, s.1(1) of Reg. 579/05, s.1(4) of Reg. 567/05, and sections 2 and 4 of Reg. 365/22;
 - d) not meeting the prescribed educational requirements of the Act; and
 - e) the registration of the Applicant being contrary to the public interest as a result of the Applicant being a person who engaged in dishonest conduct to obtain registration unlawfully and under false pretences, and who has not demonstrated that they possess the required standard of knowledge and competency to practice in the industry.

C. RIGHT TO A HEARING

Take notice that Section 14 of the Act provides that a applicant is entitled to a hearing by the Licence Appeal Tribunal (the “**Tribunal**”) in respect of a proposal by the Registrar to revoke a registration if WITHIN 15 DAYS after service of this notice (deemed to be on the third day after mailing by registered mail) the applicant mails or delivers notice in writing that a hearing is required to the following parties:

TO: The Registrar
Licence Appeal Tribunal
15 Grosvenor Street
Toronto, ON M7A 2G6

AND TO: The Registrar
Real Estate Council of Ontario
1400-3300 Bloor St. West, West Tower
Toronto, ON M8X 2X2

Section 14(4) of the Act provides that where the applicant does not require a hearing by the Tribunal, the Registrar may carry out the proposal. Any person who, while not registered, trades in real estate is, subject to exceptions enumerated in the Act, in contravention of the Act and is liable to prosecution.

Section 14(5) of the Act provides that where an applicant requires a hearing by the Tribunal, the Tribunal shall hold the hearing and may by order direct the Registrar to carry out the Registrar’s proposal or may substitute its opinion for that of the Registrar and the Tribunal may attach conditions to its order or to a registration.

If a applicant requires a hearing regarding this proposal and further wishes to be represented by a lawyer or agent at the hearing, it is strongly advised that the applicant make these arrangements as soon as possible. The Registrar reserves the right to oppose any request by the applicant for an adjournment of the hearing in order for the applicant to make such arrangements.

D. NOTICE OF MOTION FOR COSTS

If a hearing is requested as described in Section C and, at any time during the course of proceedings arising from this request, the Registrar believes the applicant has acted unreasonably, frivolously, vexatiously or in bad faith, the Registrar will make a request for an award of costs from the Tribunal, such costs to be paid by the applicant.

E. APPLICATION OF THE STATUTORY POWERS PROCEDURE ACT

The Statutory Powers Procedure Act, R.S.O. 1990, Chapter S.22 as amended ("SPPA") applies to the Tribunal. Section 8 of the SPPA provides as follows:

8. Where the good character, propriety of conduct or competence of a party is an issue in a proceeding, the party is entitled to be furnished prior to the hearing with reasonable information of any allegations with respect thereto.

If a hearing is held as requested by the applicant, the Registrar states that the good character, propriety of conduct or competence of the applicant shall be an issue in the hearing and the Registrar has provided herein reasonable information of allegations with respect thereto.

F. FURTHER PARTICULARS/SUPPLEMENTAL NOTICE

The applicant may be sent further or other particulars in respect of any matter herein or in respect of any other matter including further grounds for revocation of registration.

Lisa Key, Registrar (Interim)
Trust in Real Estate Services Act, 2002

Date: October 16, 2025