



**RECO**

Real Estate Council of Ontario

3300 Bloor Street West  
Suite 1400, West Tower  
Toronto, Ontario M8X 2X2

T: 416-207-4800  
TF: 1-800-245-6910  
F: 416-207-4820

info@reco.on.ca  
reco.on.ca

**IN THE MATTER of *Trust in Real Estate Services Act, 2002, S.O. 2002, Chapter 30, Schedule C, and Regulations, as amended, previously the *Real Estate and Business Brokers Act, 2002* (the “Act”)***

- and -

**IN THE MATTER of IPRO REALTY LTD. (“IPRO”)**

### **DIRECTOR’S ORDER**

**TAKE NOTICE THAT** pursuant to and under the authority of section 25(1) of the Act, the Director under the Act hereby orders:

- a) Any person having on deposit or controlling any assets or trust funds of IPRO to hold those funds or assets;
- b) IPRO to refrain from withdrawing any asset or trust fund from a person having it on deposit or controlling it;
- c) IPRO to hold any asset or trust fund of a client, self-represented party or other person in trust for the person entitled to it.

**AND TAKE FURTHER NOTICE THAT** pursuant to and under the authority of section 25(1) of the Act, “any person” includes, without limitation, IPRO, any client, self-represented party, agent, or employee of IPRO, any co-operating or selling brokerage of IPRO, any shareholder, officer, director, agent, successor or assign of IPRO, and the branches of the Toronto-Dominion Bank located in Brampton, Ontario, (the “Bank”), which Bank is, without limitation, to hold any and all assets and/or trust funds, on deposit or under control or for safekeeping, which are being or have been kept and maintained by IPRO in any account, howsoever named, numbered or designated, including **Account #[redacted]** (Real Estate Trust Account), **Account #[redacted]** (Commission Trust Account) and **Account #[redacted]** (General Account) and any other accounts held at that Bank, as well as any term deposits, and IPRO includes, without limitation any client, self-represented person, agent, or employee of IPRO, any co-operating or selling brokerage of IPRO, any shareholder, officer, director, agent, successor or assign of IPRO.



**AND TAKE NOTICE THAT** pursuant to the said section 25(2), the Director believes it advisable to make this Order for the protection of clients or self-represented parties of IPRO and that proceedings in relation to a contravention under this Act are about to be or have been instituted against IPRO.

**THIS ORDER SHALL** apply with immediate effect from the date of service of this Order and it shall remain and continue to remain in effect until the Director revokes it, or the Licence Appeal Tribunal cancels this Order, or the Director consents to the release of any particular asset and/or trust fund, or other money, from the Order, or the Superior Court of Justice provides direction or an order relating to the disposition of assets, trust funds or land affected by the order or notice,

With the view to facilitate and ensure full and proper compliance with the Order made herein, the said section 25 of the Act is attached herewith.

DATED AT Toronto this 24 day of August 2025.

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Brenda Buchanan, Director  
*Trust in Real Estate Services Act, 2002*

***Trust in Real Estate Services Act, 2002***  
**S.O. 2002, CHAPTER 30**  
**SCHEDULE C**

**Freeze order**

**25** (1) If the conditions in subsection (2) are met, the director may in writing,

- (a) order any person having on deposit or controlling any assets or trust funds of a registrant or former registrant to hold those funds or assets;
- (b) order a registrant or former registrant to refrain from withdrawing any asset or trust fund from a person having it on deposit or controlling it; or
- (c) order a registrant or former registrant to hold any asset or trust fund of a client, self-represented party or other person in trust for the person entitled to it. 2002, c. 30, Sched. C, s. 25 (1); 2006, c. 19, Sched. G, s. 9 (1); 2020, c. 1, s. 16 (1).

**Conditions**

(2) The director may make an order under subsection (1) if he or she believes that it is advisable for the protection of the clients of a registrant or former registrant or the protection of self-represented parties dealing with a registrant or former registrant and,

- (a) a search warrant has been issued under this Act; or
- (b) criminal proceedings or proceedings in relation to a contravention under this Act or under any other Act are about to be or have been instituted against the registrant or former registrant in connection with or arising out of the business in respect of which the registrant or former registrant is or was registered. 2002, c. 30, Sched. C, s. 25 (2); 2006, c. 19, Sched. G, s. 9 (2); 2020, c. 1, s. 16 (2).

**Limitation**

(3) In the case of a financial institution described in subsection (3.1), the order under subsection (1) applies only to the offices and branches named in the order. 2007, c. 7, Sched. 7, s. 190 (3).

**Financial institutions**

(3.1) A financial institution referred to in subsection (3) is,

- (a) a bank or authorized foreign bank as defined in section 2 of the *Bank Act* (Canada);
- (b) a loan or trust corporation; or
- (c) a credit union within the meaning of the *Credit Unions and Caisses Populaires Act, 2020*. 2007, c. 7, Sched. 7, s. 190 (3); 2020, c. 1, s. 16 (3); 2020, c. 36, Sched. 7, s. 334 (2).

### **Release of assets**

(4) The director may consent to the release of any particular asset or trust fund from the order or may wholly revoke the order. 2002, c. 30, Sched. C, s. 25 (4).

### **Exception**

(5) Subsection (1) does not apply if the registrant or former registrant files with the director, in such manner and amount as the director determines,

- (a) a personal bond accompanied by collateral security;
- (b) a bond of an insurer licensed under the *Insurance Act* to write surety and fidelity insurance;
- (c) a bond of a guarantor accompanied by collateral security; or
- (d) another prescribed form of security. 2002, c. 30, Sched. C, s. 25 (5).

### **Application to court**

(6) An application may be made to the Superior Court of Justice for a determination in respect of the disposition of an asset or trust fund,

- (a) by a person in receipt of an order under subsection (1), if that person is in doubt as to whether the order applies to the asset or trust fund; or
- (b) by a person who claims an interest in the asset or trust fund that is subject to the order. 2002, c. 30, Sched. C, s. 25 (6).

### **Notice**

(7) If an order is made under this section, the director may register in the appropriate land registry office a notice that an order under subsection (1) has been issued and that the order may affect land belonging to the person referred to in the notice, and the notice has the same effect as the registration of a certificate of pending litigation, except that the director may in writing revoke or modify the notice. 2002, c. 30, Sched. C, s. 25 (7).

### **Cancellation or discharge application**

(8) A registrant or former registrant in respect of which an order is made under subsection (1) or any person having an interest in land in respect of which a notice is registered under subsection (7) may apply to the Tribunal for cancellation in whole or in part of the order or for discharge in whole or in part of the registration. 2002, c. 30, Sched. C, s. 25 (8).

### **Disposition by Tribunal**

(9) The Tribunal shall dispose of the application after a hearing and may cancel the order or discharge the registration in whole or in part if the Tribunal finds,



- (a) that the order or registration is not required in whole or in part for the protection of clients of the applicant, self-represented parties dealing with the applicant or of other persons having an interest in the land; or
- (b) that the interests of other persons are unduly prejudiced by the order or registration. 2002, c. 30, Sched. C, s. 25 (9) ; 2006, c. 19, Sched. G, s. 9 (3); 2020, c. 1, s. 16 (4).

### **Parties**

(10) The applicant, the director and such other persons as the Tribunal may specify are parties to the proceedings before the Tribunal. 2002, c. 30, Sched. C, s. 25 (10).

### **Court application**

(11) If the director has made an order under subsection (1) or registered a notice under subsection (7), he or she may apply to the Superior Court of Justice for directions or an order relating to the disposition of assets, trust funds or land affected by the order or notice. 2002, c. 30, Sched. C, s. 25 (11).

### **Notice not required**

(12) An application by the director under this section may be made without notice to any other person. 2002, c. 30, Sched. C, s. 25 (12).



**IN THE MATTER** of the *Trust in Real Estate Services Act*, 2002 and Regulations, as amended, (the “Act”)

- and -

**IN THE MATTER** of IPRO REAL ESTATE LTD.

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**DIRECTOR’S ORDER**

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Brenda Buchanan  
Director under the *Trust in Real Estate Services Act*,  
2002