

IN THE MATTER OF

The Registrar, *Trust in Real Estate Services Act, 2002*,
S.O. 2002, Chapter 30, Schedule C, as amended
(formerly, the *Real Estate and Business Brokers Act, 2002*) (the “**Act**”)

- and -

The Registrations of the Following Registrants:

RAMAN DUA as a Broker under the Act

- and -

SAVE MAX REAL ESTATE INC. as a Brokerage under the Act

- and -

1000063733 ONTARIO INC. trading as **SAVE MAX ACE** as a Brokerage under the Act

- and -

SAVE MAX FIRST CHOICE REAL ESTATE INC. as a Brokerage under the Act

- and -

SAVE MAX SUPREME REAL ESTATE INC. as a Brokerage under the Act

- and -

NIDHI DUA as a Broker under the Act

NOTICE OF PROPOSAL TO REVOKE REGISTRATION

WHEREAS Raman Dua (“**Raman**”) is registered as a Broker under the Act;

AND WHEREAS Save Max Real Estate Inc. (“**Save Max**”) is registered as a Brokerage under the Act;

AND WHEREAS 1000063733 Ontario Inc., trading as Save Max Ace (“**Ace**”) is registered as a Brokerage under the Act;

AND WHEREAS Save Max First Choice Real Estate Inc. (“**First Choice**”) is registered as a Brokerage under the Act;

AND WHEREAS Save Max Supreme Real Estate Inc. (“**Supreme**”) is registered as a Brokerage under the Act;

AND WHEREAS Nidhi Dua (“**Nidhi**”) is registered as a Broker under the Act;

AND WHEREAS section 13 of the Act provides that the Registrar may revoke a registration if in the Registrar’s opinion a registrant 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 revoke the registration, the Registrar shall serve notice of the proposal on the registrant;

AND WHEREAS in the Registrar’s opinion, the registrants that are the subject of this proposal are not entitled to registration under section 10 of the Act, and the Registrar proposes to revoke their registrations for the reasons that follow.

A. REASONS

1. Raman is not entitled to registration on the following grounds:

- a) pursuant to section 10(1)(a)(i) of the Act because, in the Registrar’s opinion, having regard to the past and present financial position of Raman and of all interested persons in respect of Raman, Raman cannot reasonably be expected to be financially responsible in the conduct of business;
- b) pursuant to section 10(1)(a)(ii) of the Act because, in the Registrar’s opinion, the past and present conduct of Raman and of all interested persons in respect of Raman affords reasonable grounds for belief that Raman will not carry on business in accordance with law and with integrity and honesty;
- c) pursuant to section 10(1)(a)(iii) of the Act because Raman has made a false statement in an application for registration or for renewal of registration;
- d) pursuant to section 10(1)(c) of the Act, because, in the Registrar’s opinion, Raman

and/or an interested party in respect of Raman, has carried on or is carrying on activities that are or will be in contravention of the Act or its regulations; and

- e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, Raman's continuing registration would be contrary to the public interest.

2. Save Max is not entitled to registration on the following grounds:

- a) pursuant to section 10(1)(b)(i) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of all interested persons in respect of Save Max, Save Max cannot reasonably be expected to be financially responsible in the conduct of its business;
- b) pursuant to section 10(1)(b)(ii) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of its officers and directors and of all interested persons in respect of its officers and directors, Save Max cannot reasonably be expected to be financially responsible in the conduct of its business;
- c) pursuant to section 10(1)(b)(iii) of the Act because, in the Registrar's opinion, the past and present conduct of its officers and directors, of all interested persons in respect of its officers and directors and of all interested persons in respect of Save Max affords reasonable grounds for belief that its business will not be carried on in accordance with the law and with integrity and honesty;
- d) pursuant to section 10(1)(c) of the Act because, in the Registrar's opinion, Save Max, and/or an interested party in respect of Save Max has carried on or is carrying on activities that are or will be in contravention of the Act or its regulations; and
- e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, Save Max's continuing registration would be contrary to the public interest.

3. Ace is not entitled to registration on the following grounds:

- a) pursuant to section 10(1)(b)(i) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of all interested persons in respect of Ace, Ace cannot reasonably be expected to be financially responsible in the conduct of its business;
- b) pursuant to section 10(1)(b)(ii) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of its officers and directors and of all interested persons in respect of its officers and directors, Ace cannot reasonably be expected to be financially responsible in the conduct of its business;
- c) pursuant to section 10(1)(b)(iii) of the Act because, in the Registrar's opinion, the past and present conduct of its officers and directors, of all interested persons in respect of its officers and directors and of all interested persons in respect of Ace affords reasonable grounds for belief that its business will not be carried on in accordance with the law and with integrity and honesty;
- d) pursuant to section 10(1)(c) of the Act because, in the Registrar's opinion, Supreme, and/or an interested party in respect of Supreme has carried on or is carrying on activities that are or will be in contravention of the Act or its regulations; and
- e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, Supreme's continuing registration would be contrary to the public interest.

4. First Choice is not entitled to registration on the following grounds:

- a) pursuant to section 10(1)(b)(i) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of all interested persons in respect of First Choice, First Choice cannot reasonably be expected to be financially responsible in the conduct of its business;
- b) pursuant to section 10(1)(b)(ii) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of its officers and directors and of all interested persons in respect of its officers and directors, First Choice

cannot reasonably be expected to be financially responsible in the conduct of its business;

- c) pursuant to section 10(1)(b)(iii) of the Act because, in the Registrar's opinion, the past and present conduct of its officers and directors, of all interested persons in respect of its officers and directors and of all interested persons in respect of First Choice affords reasonable grounds for belief that its business will not be carried on in accordance with the law and with integrity and honesty;
 - d) pursuant to section 10(1)(c) of the Act because, in the Registrar's opinion, First Choice, and/or an interested party in respect of First Choice has carried on or is carrying on activities that are or will be in contravention of the Act or its regulations; and
 - e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, First Choice's continuing registration would be contrary to the public interest.
5. Supreme is not entitled to registration on the following grounds:
- a) pursuant to section 10(1)(b)(i) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of all interested persons in respect of Supreme, Supreme cannot reasonably be expected to be financially responsible in the conduct of its business;
 - b) pursuant to section 10(1)(b)(ii) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of its officers and directors and of all interested persons in respect of its officers and directors, Supreme cannot reasonably be expected to be financially responsible in the conduct of its business;
 - c) pursuant to section 10(1)(b)(iii) of the Act because, in the Registrar's opinion, the past and present conduct of its officers and directors, of all interested persons in respect of its officers and directors and of all interested persons in respect of Supreme affords reasonable grounds for belief that its business will not be carried on in accordance with the law and with integrity and honesty;

- d) pursuant to section 10(1)(c) of the Act because, in the Registrar's opinion, Supreme, and/or an interested party in respect of Supreme has carried on or is carrying on activities that are or will be in contravention of the Act or its regulations; and
 - e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, Supreme's continuing registration would be contrary to the public interest.
6. Nidhi is not entitled to registration on the following grounds:
- a) pursuant to section 10(1)(a)(i) of the Act because, in the Registrar's opinion, having regard to the past and present financial position of Nidhi and of all interested persons in respect of Nidhi, Nidhi cannot reasonably be expected to be financially responsible in the conduct of business;
 - b) pursuant to section 10(1)(a)(ii) of the Act because, in the Registrar's opinion, the past and present conduct of Nidhi and of all interested persons in respect of Nidhi affords reasonable grounds for belief that Nidhi will not carry on business in accordance with law and with integrity and honesty;
 - c) pursuant to section 10(1)(a)(iii) of the Act because Nidhi has made a false statement in an application for registration or for renewal of registration;
 - d) pursuant to section 10(1)(c) of the Act, because, in the Registrar's opinion, Nidhi and/or an interested party in respect of Nidhi has carried on or is carrying on activities that are or will be in contravention of the Act or its regulations; and
 - e) pursuant to section 10(1)(g) of the Act because, in the Registrar's opinion, Nidhi's continuing registration would be contrary to the public interest.

B. PARTICULARS

IT IS ALLEGED AS FOLLOWS:

Registration History

Raman

7. Raman first became registered to trade in real estate on November 10, 2006, and continues to be registered under the Act.

Save Max

8. Save Max first became registered to trade in real estate on April 22, 2010, and continues to be registered under the Act.
9. Raman is and was, at all relevant times, the designated broker of record, sole shareholder, officer, director and the controlling and directing mind of Save Max.

Ace

10. Ace was first registered to trade in real estate on March 29, 2022, and continues to be registered under the Act.
11. Through Save Max being its sole shareholder, Raman is and was, at all relevant times, the sole director, officer, controlling and directing mind of Ace.
12. From March 29, 2022, to June 6, 2024, Abhishek Grover ("**Grover**") was designated as Ace's broker of record.

First Choice

13. First Choice was first registered to trade in real estate on January 22, 2019, and continues to be registered under the Act.
14. Through Save Max being its sole shareholder, Raman is and was, at all relevant times, the sole director, officer, controlling and directing mind of First Choice.
15. Nidhi has been designated as First Choice's broker of record since June 16, 2025.

Supreme

16. Supreme was first registered to trade in real estate on January 17, 2019, and continues to be registered under the Act.
17. Through Save Max being its sole shareholder, Raman is and was, at all relevant times, the sole director, officer, controlling and directing mind of Supreme.

Nidhi

18. Nidhi was first registered to trade in real estate on June 25, 2009, and continues to be registered under the Act.
19. Nidhi and Raman are partners.
20. As noted above, Nidhi has been the broker of record of First Choice since June 16, 2025.

Raman's Former Brokerages

21. In addition, through Save Max being the sole shareholder, Raman was, at all relevant times, the sole director and officer and controlling and directing mind of two corporations that were formerly registered as brokerages under the Act:
 - a) 2706375 Ontario Inc. operating as Save Max Prestige Real Estate ("**Prestige**") that was registered from September 9, 2023, to August 8, 2025; and
 - b) Save Max Elite Real Estate Inc. ("**Elite**") that was registered from January 28, 2019, to January 23, 2025.
22. As such, Raman was, at all relevant times, the controlling and directing mind of six brokerages: Save Max, Ace, First Choice, Supreme, Prestige and Elite (herein collectively referred to as the "**Save Max Brokerages**").

Other Business Interests

Save Max International Inc. ("**SMI**")

23. Raman is the sole shareholder, director, officer, controlling and directing mind of SMI, a franchisor of real estate brokerages, with multiple brokerages operating under the “Save Max” brand across Canada.
24. SMI has never been registered as a brokerage under the Act.
25. There are presently 29 registered brokerages under the Act operating under the “Save Max” brand in Ontario.
26. The Save Max Brokerages are or were, at all relevant times, franchisees of SMI.
27. The Save Max Brokerages, at all relevant times, operated, under the following business model:
 - a) The accounting, banking, and financial records of the franchisees were, at all relevant times, administered by a shared administrative team (the “**Administrative Team**”) at Save Max, managed by an Executive Vice-President (“**EVP**”), rather than by staff employed at the individual brokerage level.
 - b) An administrator from the Administrative Team was, at all relevant times, assigned to each brokerage. In practice, individual administrators were, at all relevant times, responsible for the accounting records and bank accounts of multiple brokerages at the same time.
 - c) The Administrative Team prepares trust account reconciliations for each brokerage, which were, at all relevant times, provided to the applicable broker of record for review and approval.
 - d) Members of the Administrative Team, at all relevant times, had direct access to brokerage bank accounts, including trust accounts, and were able to initiate and execute electronic transfers into and out of those accounts.
 - e) Members of the Administrative Team, at all relevant times, had access to electronic signatures belonging to brokers of record and applied those signatures to cheques and other financial documents on their behalf.

28. The Administrative Team and the EVP were, at all relevant times, managed and directed by Raman.

Shreya Developments Inc. (“Shreya”)

29. Raman and Nidhi utilize Shreya, a corporation that has never been registered under the Act, for their benefit.

30. Shreya was first registered as a corporation on May 19, 2009, and Nidhi has been its sole shareholder, director and president since that date.

31. Raman has been the secretary of Shreya since at least April 16, 2020.

32. Shreya, at all relevant times, maintained and continues to maintain a bank account at the [Bank A], for which Raman and Nidhi have been the signing officers since at least November 1, 2018.

2235465 Ontario Inc. (“223 Ontario”)

33. Raman controls and operates 223 Ontario, a corporation that has never been registered under the Act.

34. Raman is the sole officer, director and 85% shareholder of 223 Ontario.

35. 223 Ontario maintains a bank account at RBC for which Raman is the signing officer.

Real Estate Trust Account (“RETA”) Requirements

36. The Act sets out specific requirements for a brokerage’s RETA including:

- a) under section 27(1)(a) of the Act, requiring that a brokerage maintains an account designated as a trust account;
- b) under section 27(10)(c) of the Act, requiring that a brokerage keeps trust funds separate and apart from money belonging to the brokerage;

- c) under section 27(1)(d) of the Act, requiring that a brokerage only disburse and/or use trust funds in its RETA in accordance with the terms of the trust;
 - d) under section 12 of Ontario Regulation 579/05 (“**Reg 579**”), requiring that a brokerage maintain a written record of trust account transactions, including all deposits and disbursements;
 - e) under section 13 of Reg 579, requiring that a brokerage prepare a monthly reconciliation within 30 days of the relevant monthly account statement being received to ensure that the funds in the RETA are accounted for;
 - f) under section 14 of Reg 579, requiring that if a brokerage determines that there is a shortfall in the RETA, that the brokerage immediately notify the registrar of the shortfall¹ and deposit sufficient funds in the account to eliminate the shortfall; and
 - g) under section 12(2) of the Act, requiring that the broker of record ensures that the brokerage complies with the Act and Regulations.
37. In addition to the RETA, a brokerage typically maintains a general account (“**GA**”) and a commission trust account (“**CTA**”).
38. The GA is a bank account used by a brokerage for general operating expenses, such as bank fees and insurance payments.
39. The CTA is a bank account typically used by a brokerage for receiving and disbursing commissions owed to salespersons and brokers employed at the brokerage and to brokerages representing buyers (cooperating brokerages) from a real estate transaction, after a transaction has closed and funds have been disbursed from the RETA.

Save Max’s Breaches of the Act and Regulations

40. Save Max breached the Act and Regulations on multiple occasions.

¹ Reporting a shortfall is required under the *Trust in Real Estate Services Act, 2002*, that came into force on December 1, 2023.

41. Further, Raman, as broker of record of Save Max, breached the Act by failing to ensure that Save Max complied with the Act and Regulations.
42. An inspection, investigation and subsequent forensic review of Save Max's financial records for the period January 2023 to April 2025 identified the following issues with Save Max's RETA:
 - a) six unauthorized disbursements were made from Save Max's RETA, and were not recorded in Save Max's trust ledger;
 - b) the Registrar (RECO) was not notified of the shortfalls in the RETA resulting from the unauthorized disbursements;
 - c) the unlawfully disbursed funds were comingled with other funds;
 - d) although the unlawfully disbursed funds were eventually replaced, the replacement deposits were not recorded in Save Max's trust ledger;
 - e) the unlawfully disbursed funds were transferred to companies controlled by Raman and/or Nidhi and/or used for unauthorized purposes that directly or indirectly benefited Raman and/or Nidhi;
 - f) monthly trust account reconciliations were not completed in a timely manner and/or in accordance with Reg 579.

43. The six unauthorized disbursements from Save Max’s RETA are summarized in the table below.

<u>Date of Unauthorized Disbursement</u>	<u>Amount</u>	<u>Date Replaced</u>	<u>Recorded in Trust Ledger</u>	<u>Recipient(s) of Funds</u>
Mar 28, 2025	\$20,000	Apr 14, 2025 ²	No	Funds comingled with other funds in Save Max CTA and GA and transferred to SMI and Shreya and used to pay various parties.
Feb 13, 2025	\$2,978.51	Mar 10, 2025	No	Funds comingled with other funds in Save Max GA and transferred to Shreya and then to SMI.
Aug 1, 2024	\$1,921	Sep 12, 2025	Yes	Funds comingled with other funds in Save Max GA and transferred to SMI and Shreya.
Jun 19, 2024	\$80,000	Jul 10, 2024	No	Funds comingled with other funds in Save Max CTA and GA and transferred to SMI and Shreya and used to pay various parties.
May 6, 2024	\$25,000	Jun 10, 2024	No	Funds transferred from Save Max RETA to CTA resulting in a CTA balance of \$78,707, and then \$78,707 transferred to an unknown recipient.
May 21, 2024	\$60,000	Jun 6, 2024	No	Funds comingled with other funds in Save Max CTA and GA and transferred to various parties.

44. As such, Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from Save Max’s RETA and used for purposes that directly and/or indirectly benefited him.

Ace’s Breaches of the Act and Regulations

45. Ace breached the Act and Regulations on multiple occasions.

46. Further, Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from Ace’s RETA and used for purposes that directly and/or indirectly benefited him and Nidhi, resulting in Ace breaching the Act and Regulations.

² Funds were replaced during an inspection of the brokerage on April 14, 2025, at the request of the inspector.

47. On July 28, 2023, Raman, on behalf of Save Max, entered into a loan agreement (“**Loan**”) with a lender (☞ **Lender**) for \$200,000 at an interest rate of 10.5% per annum. The loan was to be repaid by August 30, 2023.
48. On July 28, 2023, the funds from the Loan were transferred into Save Max’s GA, and used to replace funds that had been unlawfully disbursed from two RETAs:
 - a) on July 4, 2023, \$100,000 was unlawfully disbursed from First Choice’s RETA, and replaced on July 28, 2023; and
 - b) on July 11, 2023, \$50,000 was unlawfully disbursed from Prestige’s RETA, and replaced on July 31, 2023.
49. On August 18, 2023, Raman directed, caused and/or facilitated \$200,000 to be unlawfully disbursed from Ace’s RETA and transferred to Ace’s GA.
50. The disbursement was not recorded in Ace’s trust ledger and was done without the authorization and/or knowledge of Ace’s broker of record, Grover.
51. Three electronic cheques were then issued from Ace’s GA, in the amounts of \$75,000, \$75,000 and \$50,000 and deposited into Save Max’s GA.
52. On August 18, 2023, \$201,205 was transferred from Save Max’s GA to repay the Lender (representing the \$200,000 principal and \$1,205 in interest).
53. The repayment of the Loan from Save Max’s GA was not possible without the \$200,000 transfer from Ace.
54. On August 25, 2023, two wire transfers of \$100,000 each (\$200,000 total) were deposited into Save Max’s GA from Shreya.
55. On August 25, 2023, electronic cheques for \$75,000, \$75,000 and \$50,000 were issued from Save Max’s GA and deposited into Ace’s GA.
56. On August 28, 2023, \$200,000 was deposited into Ace’s RETA from Ace’s GA to replace the shortfall.

57. The deposit into the RETA was not recorded in Ace’s trust ledger.
58. The return of the funds into Ace’s GA from Save Max’s GA in the same amounts as was transferred out of Ace’s GA to Save Max’s GA, and the failure to record the withdrawal and deposit of the funds in the trust ledger, demonstrate that Raman was attempting to conceal the unlawful disbursement out of Ace’s RETA.

First Choice’s Breaches of the Act and Regulations

59. First Choice breached the Act and Regulations on multiple occasions.
60. Further, Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from First Choice’s RETA and used for purposes that directly and/or indirectly benefited him, resulting in First Choice breaching the Act and Regulations.
61. The relevant disbursements are summarized in the table below.

<u>Date of Unauthorized Disbursement</u>	<u>Amount</u>	<u>Date Replaced</u>	<u>Recipient(s) of Funds</u>
Apr 18, 2024	\$200,000	Apr 18, 2024	Funds transferred to GA and comingled with GA funds.
Jan 17, 2024	\$40,000	Jan 25, 2024	CEBA Loan Payment.
July 4, 2023	\$100,000	Jul 28, 2023	Funds transferred from RETA to GA, to Save Max GA and then to SMI RBC Account. A direct deposit payment of \$101,024 was then made from SMI RBC Account to a SMI ICICI Bank Account and Individual A.

62. The Registrar (RECO) was not notified of the relevant resulting shortfalls (in 2024) from the unlawful disbursements from First Choice’s RETA.

Prestige’s Breaches of the Act and Regulations

63. Prestige breached the Act and Regulations on multiple occasions.

64. Further, Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from Prestige’s RETA and used for purposes that directly and/or indirectly benefited him and/or Nidhi, resulting in Prestige breaching the Act and/or Regulations.

65. The relevant disbursements are summarized in the table below.

<u>Date of Unauthorized Disbursement</u>	<u>Amount</u>	<u>Date Replaced</u>	<u>Recorded in Trust Ledger</u>	<u>Recipient(s) of Funds</u>
Jul 11, 2023	\$50,000	Jul 31, 2023	No	Funds were transferred to Save Max GA, comingled with other funds and then transferred to Shreya, and other parties.
Feb 6, 2024	\$25,000	Mar 15, 2024	No	Funds were transferred to the CTA, comingled with funds from other sources and 15 payments were made from the CTA throughout Feb 6 to Mar 11, 2024.

66. The above unauthorized disbursements and subsequent replacement deposits were not recorded in Prestige’s trust ledger.

67. Further, the Registrar (RECO) was not notified of the relevant resulting shortfall in 2024 from the unlawful disbursement from Prestige’s RETA.

Supreme’s Breaches of the Act and Regulations

68. Supreme breached the Act and Regulations on multiple occasions.

69. Further, Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from Supreme’s RETA and used for purposes that directly and/or indirectly benefited him and/or Nidhi, resulting in Supreme breaching the Act and Regulations.

70. The relevant disbursements are summarized in the table below.

<u>Date of Unauthorized Disbursement</u>	<u>Amount</u>	<u>Date Replaced</u>	<u>Recorded in Trust Ledger</u>	<u>Recipient(s)</u>
Jan 30, 2023	\$700,000	Jan 31, 2023	No	Funds were transferred to Shreya and 223 Ontario through Supreme's RETA, Supreme's GA and Save Max's GA.
Jun 5, 2023	\$300,000	Jun 29, 2023	No	Funds transferred to SMI and Shreya through Supreme GA and Save Max GA.
Dec 1, 2023	\$150,000	Nov 16, 2023		Funds comingled with funds in Prestige's CTA and then (with other funds) were used to make 16 payments to various parties.
Jan 17, 2024	\$40,000	Jan 25, 2024	No	CEBA loan.
April 18, 2024	\$400,000	Apr 18, 2024	No	Funds transferred to Supreme GA.
Feb 15, 2024	\$15,000	Mar 15, 2024	No	Funds comingled with other funds and transferred to SMI and Shreya through Supreme CTA and Save Max GA.
Feb 16, 2024	\$50,000		No	
Feb 21, 2024	\$3,107.50		No	

71. The above unauthorized disbursements and subsequent replacement deposits were not recorded in Supreme's trust ledger.

72. Further, the Registrar (RECO) was not notified of the relevant resulting shortfalls (in December 2023 and 2024) from the unlawful disbursements from Supreme's RETA.

Elite's Breaches of the Act and Regulations

73. Elite breached the Act and Regulations on multiple occasions.

74. Further, Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from Elite's RETA and used for purposes that directly and/or indirectly benefited him and/or Nidhi, resulting in Elite breaching the Act and Regulations.

75. The relevant disbursements are summarized in the table below.

<u>Date of Unauthorized Disbursement</u>	<u>Amount</u>	<u>Date Replaced</u>	<u>Recorded in Trust Ledger</u>	<u>Recipient(s)</u>
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Mar 6, 2024	\$3,388.88	Mar 8, 2024	No	Funds transferred to Elite's CTA, comingled with other funds resulting in a balance of \$7,105 and then payments totalling \$4,098 were made.
Jan 17, 2024	\$40,000	Jan 25, 2024	No	CEBA Loan Payment
Nov 16, 2023	\$187,000	Nov 16, 2023	No	Funds were transferred between Elite CTA, Elite GA and Shreya.

Forensic Review of Unlawful Disbursements

76. A forensic review of the unlawful disbursements from RETAs of the Save Max Brokerages made the following relevant conclusions:

- a) 11 disbursements totalling \$1,434,476 were withdrawn from the RETAs of Prestige, Supreme, Elite and Save Max, transferred through different accounts of the Save Max Brokerages, comingled with funds from other sources and used for payments to third parties by the Save Max Brokerages and businesses owned by Raman and Nidhi. These funds were used for loan payments, property management fees, taxes, credit card balances and vendor services.
 - i. For 3 of the disbursements totalling \$1,003,390, the Save Max Brokerages deposited equivalent amounts back into the RETAs by month-end.
 - ii. For 7 of the disbursements totalling \$411,086, equivalent deposits were made back into the RETAs the following month, suggesting that not all trust funds were accounted for and shortfalls occurred in the trust accounts at month-end.
- b) 17 disbursements totalling \$1,802,506 were transferred out of the RETAs of the Save Max Brokerages to other operational accounts of the brokerage or non-brokerage entities related to Raman (SMI, Shreya or 223 Ontario) before being disbursed to other entities. Such flow of funds through multiple transfers across multiple accounts obfuscates the originating source of the funds.
- c) 17 disbursements out of the RETAs totalling \$2,351,475 were not recorded in the trust journals that were reviewed.

- d) 17 disbursements totalling \$1,802,605 were transferred from RETAs to accounts that lacked sufficient funds to cover subsequent payments, indicating that the RETA disbursements funded subsequent transactions in the accounts, including payments for private loans, credit card balances, tax liabilities and other operational expenditures.
- e) The offsetting deposits into the Save Max Brokerages RETAs suggest that funds in the accounts, including any client monies held in trust, were “borrowed” to fund non-client activities, such as loan payments and other short-term obligations, and then returned to the RETAs.

Nidhi has never disclosed Shreya to the Registrar

- 77. Despite submitting applications for renewal of registration in 2009, 2011, 2013, 2015, 2017, 2019, 2021 and 2023, Nidhi never disclosed her involvement with Shreya.
- 78. As such, Nidhi furnished false information in multiple applications for registration contrary to section 40(1)(a) of the Act.

Raman has never disclosed Shreya to the Registrar

- 79. Despite submitting applications for renewal of registration in 2010, 2012, 2014, 2016, 2018, 2020, 2022 and 2024, Raman never disclosed his involvement with Shreya.
- 80. As such, Raman furnished false information in multiple applications for registration contrary to section 40(1)(a) of the Act.

Raman is Not Entitled to Registration

- 81. As outlined above, Raman is not entitled to registration under the Act due to the following:
 - a) Raman directed, caused and/or facilitated trust funds to be unlawfully disbursed from the RETAs of the Save Max Brokerages.
 - b) Raman’s actions resulted in the Save Max Brokerages breaching the Act and Regulations.

- c) Raman, as broker of record, breached the Act by failing to ensure that Save Max complied with the Act and Regulations.
- d) In many instances, the unlawfully disbursed trust funds were used for purposes that directly or indirectly benefited Raman.
- e) The pattern of replacing the unlawfully disbursed trust funds prior to the end of the month, and the failures to record the disbursements and subsequent replacement deposits in the relevant brokerage's trust ledger, demonstrates that Raman attempted to conceal the unlawful disbursements.
- f) Raman provided false and/or inaccurate information relating to Shreya in multiple applications for registration.

Save Max is not Entitled to Registration

82. As outlined above, Save Max is not entitled to registration under the Act due to the following:

- a) Trust funds were unlawfully disbursed from Save Max's RETA and used for purposes that directly or indirectly benefited Raman.
- b) Save Max breached the Act and Regulations on multiple occasions in respect of trust account administration.
- c) Raman's conduct as an interested person with respect to Save Max.

Ace is not Entitled to Registration

83. As outlined above, Ace is not entitled to registration under the Act due to the following:

- a) Trust funds were unlawfully disbursed from Ace's RETA and used for improper purposes.
- b) Ace breached the Act and Regulations on multiple occasions in respect of trust account administration.

- c) Raman's conduct as an interested person with respect to Ace.

First Choice is not Entitled to Registration

84. As outlined above, First Choice is not entitled to registration under the Act due to the following:

- a) Trust funds were unlawfully disbursed from First Choice's RETA and used for improper purposes.
- b) First Choice breached of the Act and Regulations relating to trust account administration.
- c) Raman's conduct as an interested person with respect to First Choice.

Supreme is not Entitled to Registration

85. As outlined above, Supreme is not entitled to registration under the Act:

- a) Trust funds were unlawfully disbursed from Supreme's RETA and used for improper purposes.
- b) Supreme breached the Act and Regulations relating to trust account administration.
- c) Raman's conduct as an interested person with respect to Supreme.

Nidhi is not Entitled to Registration

86. Nidhi is not entitled to registration under the Act due to the following:

- a) Nidhi's company, Shreya, was the recipient of unlawfully disbursed funds on multiple occasions from the RETAs of the Save Max Brokerages, including from Save Max, Prestige, Supreme and Elite.
- b) Nidhi's company, Shreya, provided funds to the Save Max Brokerages to correct shortfalls in the relevant RETAs.

- c) Nidhi knew, ought to have known or was wilfully blind to Shreya's involvement in or facilitation of significant sums of unlawful trust fund disbursements.
- d) Raman's conduct as an interested person with respect to Nidhi.
- e) Nidhi provided false and/or inaccurate information relating to Shreya in multiple applications for registration.

C. RIGHT TO A HEARING

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

TO:	The Registrar Licence Appeal Tribunal 15 Grosvenor St., Ground Floor Toronto, Ontario M7A 2G6	AND TO:	Registrar Real Estate Council of Ontario West Tower, Suite 1400 Toronto, ON M8X 2X2
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Section 14(4) of the Act provides that where the registrant 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, subject to exceptions enumerated in the Act, is in contravention of the Act and is liable to prosecution.

Section 14(5) of the Act provides that where the registrant 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 registrant 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 registrant make these arrangements as soon as possible. The Registrar reserves the right to oppose any request by the registrant for an adjournment of the hearing in order for the registrant 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 registrant 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 registrant.

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 required by the registrant, the Registrar states that the good character, propriety of conduct or competence of the registrant 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 registrant 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 February 3, 2026