

IN THE MATTER OF

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

- and -

The Registration of **IPRO REALTY LTD.** as a brokerage under the Act

NOTICE OF PROPOSAL TO REVOKE REGISTRATION

WHEREAS iPro Realt Ltd. (“iPro”) is registered as a **BROKERAGE** 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 registrant subject of this proposal is not entitled to registration under Section 10 of the Act and the Registrar proposes to **REVOKE** the said registration(s) for the reasons that follow;

A. REASONS

1. iPro is not entitled to registration pursuant to Section 10(1)(b)(i) of the Act because in the Registrar’s opinion iPro cannot reasonably be expected to be financially responsible in the conduct of its business;

2. iPro is not entitled to registration pursuant to Section 10(1)(c) of the Act because in the Registrar's opinion iPro has carried on activities that are, in contravention of this Act or the regulations; and
3. iPro is not entitled to registration pursuant to Section 10(1)(g), because in the Registrar's opinion it would be contrary to the public interest;

B. PARTICULARS

IT IS ALLEGED AS FOLLOWS:

4. iPro was first registered on or about July 22, 2009.

Real Estate Trust Accounts

5. All registered brokerages are required under the Act to have and maintain a real estate trust account.
6. The primary purpose of a real estate trust account is for receiving and disbursing funds relating to trades in real estate.
7. The Act sets requirements for the operation of a real estate trust account – including record keeping requirements around deposits and disbursements.
8. The Act also requires that a brokerage and its broker of record prepare monthly reconciliations of the brokerage's real estate trust account.

Inspection History

9. On or about May 21, 2025, a RECO inspector conducted an inspection of the real estate books and records of iPro.
10. The inspection determined, amongst other things, that as of date of the inspection and iPro's own disclosure confirmed, the real estate trust account ("RETA") had a shortage of at least \$6,500,000.00.
11. The inspection further determined that, as of the date of the inspection and iPro's own disclosure confirmed, the Commission Trust Account ("CTA") had a minimum shortage of approximately \$3,500,000.00.

- 12. To date, the shortages in the RETA and the CTA have not been corrected.
- 13. iPro has not complied with its legislative obligations under the Act regarding the operation of the brokerage and the RETA, including the following provisions:
 - a) Section 12 of the Act;
 - b) Sections 7 and 30 of the *General Regulation* to the Act (O. Reg. 567/05); and
 - c) Sections 13 and 14 of the *Educational Requirements, Insurance, Records and Other Matters Regulation* to the act (O. Reg. 579/05).

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 (the “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:

The Registrar Licence Appeal Tribunal 15 Grosvenor Street, Ground Floor Toronto, Ontario M7A 2G6	AND TO: The Registrar Real Estate Council of Ontario 1400-3300 Bloor St. W, West Tower 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.

August 19, 2025

Joseph Richer, Registrar
Trust in Real Estate Services Act, 2002

Date