



**Real Estate Council of Ontario**

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## Case Summary: Prospective Realty Inc.

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<b>Forum</b>	Licence Appeal Tribunal (LAT or “the Tribunal”)
<b>Decision</b>	Registration as a Brokerage Revoked
<b>Date of Decision</b>	August 22, 2019

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### Summary

On June 28, 2018, the Registrar issued a Notice of Proposal to revoke the registration of Prospective Realty Inc. as a brokerage. The proposal to revoke Prospective’s registration was made on the grounds that:

- a) it breached a condition of its registration by failing to provide the Registrar with quarterly real estate trust reconciliation statements;
- b) it could not reasonably be expected to be financially responsible in the conduct of business having regard to the financial position of an interest person in respect of Prospective (in this case, its sole officer and director – Winniefred Lee); and
- c) the past conduct of an interested person (Winniefred Lee) provided reasonable grounds to believe its business would not be carried on in accordance with law, integrity and honesty.

The Tribunal found that Prospective had breached the condition of its registration which required it to submit reconciliation reports on a quarterly basis. The Tribunal further concluded that the past conduct of Prospective’s sole office and director provided reasonable grounds to believe that its business would not be carried on in accordance with the law and with integrity and honesty.

As a result of these findings, the Tribunal ordered the Registrar to carry out its proposal to revoke Prospective’s registration.

**Read the complete LAT decision [here](#).**