

**IN THE MATTER OF**

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

- and -

The registration of Aggash Mohan,  
as a Salesperson under the Act

**NOTICE OF PROPOSAL TO REVOKE REGISTRATION**

**WHEREAS** Aggash Mohan (Mohan) is registered as a salesperson 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 Mohan is not entitled to registration under Section 10 of the Act and the Registrar proposes to revoke the registration of Mohan as a salesperson under the Act for the reasons that follow.

**A. REASONS**

1. The Registrar relies on the following grounds to revoke the registration of Mohan:

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- a) Under 10(1)(a)(ii) of the Act, Mohan's past and present conduct affords reasonable grounds for belief that Mohan will not carry on business in accordance with law and with integrity and honesty; and
- b) Under section 10(1)(a)(iii) of the Act, Mohan has made false statements in applications for registration.

## **B. PARTICULARS**

### **IT IS ALLEGED AS FOLLOWS:**

#### **Registration History**

2. Mohan first became registered to trade in real estate as a salesperson under the Act on or about April 12, 2017, pursuant to an application for registration submitted on March 28, 2017 (2017 Application).
3. Mohan submitted an application for reinstatement of registration as a salesperson on March 31, 2021 (2021 Reinstatement Application) after being unregistered from April 12, 2019, to March 31, 2021.
4. Additionally, Mohan has submitted two (2) applications for renewal of registration as a salesperson to the Registrar, on April 1, 2023 (2023 Application) and March 21, 2025 (2025 Application).

#### **10(1)(a)(ii) – Past and Present Conduct**

5. Under 10(1)(a)(ii) of the Act, Mohan's past and present conduct affords reasonable grounds for belief that Mohan will not carry on business in accordance with law and with integrity and honesty.

#### **Fraud**

6. Around or between August 17, 2019, to May 31, 2020, Mohan recruited potential borrowers to apply to a program made available to small businesses by the Canadian government and

the Royal Bank of Canada (RBC), that provided bank loans (Canada Small Business Financing Loan) guaranteed by the government of Canada (the Program).

7. The Program offered loans of up to \$350,000, which were to be used by a business to finance leasehold improvements, fixtures, and purchase new equipment. Borrowers were only personally liable for 25 percent of the loan if the loan were to go into default.
8. In order to qualify to receive a Canada Small Business Financing Loan, a borrower was to demonstrate to the bank that they were putting a significant amount of their own money into the business so that the leasehold improvements etc., were not 100 percent funded by RBC.
9. Funds from the Canada Small Business Financing Loan were to be deposited directly to vendors' business bank accounts.
10. Mohan recruited potential borrowers for the Program and assisted in coordinating a fraudulent scheme. The scheme included fabricating bank statements to lead the bank to believe that borrowers had greater funds than what they actually had.
11. The scheme also involved false construction quotes and fictitious lease agreements for the businesses.
12. Several borrowers interviewed by police asserted that they were unaware of the false documents that were created and submitted to the bank by Mohan to facilitate their loans.
13. In four of the loans, the Direction of Payment was changed to direct the funds to be transferred to accounts controlled by Mohan instead of the actual vendors.
14. Mohan's registered corporation 2506705 Ontario Inc. is listed as a vendor that received funds from RBC for construction completed. Out of these funds, almost none of the funds were related to demolition or construction charges.
15. In total, Mohan received \$823,154 from RBC through the Program that he was not entitled to receive.

### *Criminal Charge and Conviction*

16. On or around April 22, 2022, Mohan was arrested by Toronto Police and charged with one (1) count of Fraud over \$5,000, an indictable offence contrary to section 380(1)(a) of the Criminal Code of Canada (Criminal Code) for his conduct defrauding RBC and the Program.
17. On May 16, 2024, Mohan pleaded guilty to the charge and was sentenced to 12 months imprisonment under a conditional sentencing order which outlined Mohan would serve:
  - a) four (4) months of house arrest;
  - b) four (4) months under a curfew; and
  - c) four (4) months under statutory terms.
19. Mohan was further sentenced to nine (9) months under a probation order and to submit to a DNA order.

### *Failure to Notify the Registrar and Employing Brokerage*

#### *Criminal Charge and Conviction*

20. The criminal charge was a change to Mohan's 2021 Reinstatement Application, where Mohan answered "No" to question 6 of the disclosure questions, advising that there were no charges under any law pending against him.
21. Mohan failed to notify the Registrar of the change within five (5) days as was required under Section 28(1) of the *Real Estate and Business Brokers Act, 2002 (REBBA)*.
22. Additionally, Mohan's criminal conviction on May 16, 2024, was a change to Mohan's 2023 Application, where Mohan answered "No" to question 6 of the disclosure questions, advising that he had never been found guilty, plead guilty to, or been convicted of an offence under any law.
23. Mohan failed to notify the Registrar of the change within five (5) days as required under Section 28(1) of the Act.

24. Furthermore, Mohan failed to notify his employing brokerage Associates Realty of his criminal conviction as required under Section 32(1)(2) of the Act.

*Failure to Notify and/or Disclose to FSRA*

25. On or around April 1, 2023, Mohan was licensed by the Financial Services Regulatory Authority of Ontario (FSRA) as a Mortgage Agent - Level 1.

26. Mohan failed to disclose his criminal charge on two (2) applications for registration to FSRA.

27. On or around March 31, 2024, Mohan's registration with FSRA as a Mortgage Agent expired after his employing brokerage withdrew support of his renewal application.

**Section 10(1)(a)(iii) – False Statements**

28. Mohan is not entitled to registration under section 10(1)(a)(iii) of the Act because Mohan has made false statements in applications for registration.

*False Statements Regarding Businesses*

29. On or around February 29, 2016, Mohan incorporated Ontario Corporation Number 2506705 Ontario Inc. (250 Ontario). Mohan is the 100% Shareholder, and sole Director of 250 Ontario.

30. On or around July 12, 2019, Mohan became the 100% Shareholder and sole Director of incorporated Ontario Corporation Number 2220573 Ontario Inc. operating as Tara Gasbar & Variety, (Tara Gasbar). Mohan was a Shareholder and Director of Tara Gasbar until September 15, 2021.

31. Question 3 of the disclosure questions included in Mohan's 2017 Application asked, "Are you a Partner, Officer, Director or Shareholder in any other business?" Mohan falsely answered "No" to this question, failing to disclose he was a 100% Shareholder and Director of 250 Ontario.

32. Question 2 of the disclosure questions included in Mohan's 2021 Reinstatement Application asked, "Are you a Partner, Officer, Director or Shareholder in any other business?". Mohan

answered “Yes” to this question, disclosing his ownership of Tara Gasbar, but failed to disclose 250 Ontario.

33. Question 2 of the disclosure questions included in Mohan’s 2023 Application asked, “Are you a Partner, Officer, Director or Shareholder in any other business?”. Mohan falsely answered “No” to this question, failing to disclose he was a 100% Shareholder and Director of 250 Ontario.

*False Statements Regarding Criminal Charges*

34. Mohan was charged with one (1) count under the Criminal Code on April 22, 2022.

35. Question 6 of the disclosure questions included in Mohan’s 2023 Application asked, “Are there currently any charges pending, or have you ever been found guilty, pleaded guilty to, or been convicted of an offence under any law [...]?”. Mohan falsely answered “No” on the application.

**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 (deemed to be on the third day after mailing by registered mail) that the Registrar proposes to revoke the registration, 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

Section 14(4) of the Act provides that where the **Applicant/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 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 a registrant requires a hearing by the Tribunal, the Tribunal shall appoint a time for and 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.

April 30, 2025

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

Date