

IN THE MATTER OF THE *MORTGAGE BROKERS ACT*
RSBC 1996, c 313 as amended

AND

IN THE MATTER OF

Clive Sushill Masih
Registration 119761

AND

Asari Mortgage Solutions Ltd. dba Asari Mortgage Solutions Powered by the Mortgage Centre
Registration X300169

NOTICE OF HEARING

(Pursuant to section 8 and 8(1.4) of the *Mortgage Brokers Act*)

NOTICES OF HEARING issued by the Registrar of Mortgage Brokers include allegations which will be considered at a hearing. Allegations contained in a Notice of Hearing are unproven until the Registrar of Mortgage Brokers or their designate has determined their validity.

To: **Clive Sushill Masih**
c/o Select Mortgage Corp.
Unit 404 – 1688 152 Street
Surrey, BC V4A 4N2

To: **Asari Mortgage Solutions Ltd.**
dba Asari Mortgage Solutions Powered
by the Mortgage Centre
#1-2838 Garden Street
Abbotsford, BC V2T 4W7

TAKE NOTICE that the Registrar of Mortgage Brokers (the “Registrar”) will hold a hearing pursuant to section 8 of the *Mortgage Brokers Act* (“MBA”) at BCFSA’s offices located at **600 – 750 West Pender Street, Vancouver, British Columbia** or in such other (including virtual) hearing room where the Registrar will provide each of you with an opportunity to be heard prior to the Registrar making any order under the MBA should it be determined that your conduct contravened the MBA or the regulations made under the MBA (the “Regulations”).

The hearing will commence at a date to be determined by the parties, and if no agreement is reached within one month of the date of this Notice, the hearing date will be determined by the Registrar.

AND TAKE NOTICE that the allegations against Clive Sushill Masih (“Mr. Masih”) are as follows:

1. Mr. Masih conducted mortgage business in British Columbia in a manner prejudicial to the public interest contrary to section 8(1)(i) of the MBA when:
 - a. in or around July to August 2019 he misled an investor into believing his funds would be used to fund a mortgage (the “Mortgage”) when in fact the funds were misappropriated for Mr. Masih’s business and/or personal use;
 - b. he failed to deposit the investor’s funds into a trust account; and
 - c. he provided the investor with a false promissory note in that it was never signed by the borrower and in fact was signed by Mr. Masih himself without a mortgage being required by the borrower and without a mortgage ever being registered and was provided in circumstances where Mr. Masih knew or ought to have known the investor would rely on it as if it were genuine.

AND TAKE NOTICE that the allegations against Asari Mortgage Solutions Ltd. dba Asari Mortgage Solutions Powered by the Mortgage Centre (“Asari”) are as follows:

2. In relation to the Mortgage and funds received from the investor, Asari:
 - a. failed to provide the Registrar with a completed Form 14 and a completed Form 15 for the handling of trust funds, contrary to section 6(c) of the Regulations;
 - b. failed to maintain up to date trust records, contrary to section 6(e) of the Regulations;
 - c. failed to retain all documents relating to the Mortgage, including but not limited to bank statements, property assessment, paystub, and employment letter, contrary to section 6(a) of the Regulations;
 - d. failed to provide copies of cheques drawn from Asari Mortgage Solution’s operating account to BCFSAs, contrary to section 6(a) of the Regulations; and
 - e. failed to provide the investor with a Form 9 – investor /Lender Statement in relation to the Mortgage, contrary to section 17.1 of the MBA.

AND TAKE FURTHER NOTICE that in the event the Registrar determines that the conduct of either of you, as set out above, contravened the MBA or the Regulations, the Registrar may make any of the orders set out in section 8 of the MBA including, but not limited to, the remedies permitted pursuant to sections 8 and 8(1.4) of the MBA. In addition, the Registrar may make an order against you for payment of the investigation and costs of the hearing, pursuant to section 6(9) of the MBA and may make any further orders under the MBA as deemed appropriate by the Registrar.

AND TAKE FURTHER NOTICE that in the event of your non-attendance at the hearing, the Registrar may proceed with the hearing in your absence. The Registrar may hear evidence and make findings regarding your conduct and may make orders described above, all without further notice to you.

AND TAKE FURTHER NOTICE that you are entitled, at your own expense, to be represented by legal counsel at the hearing and you and your counsel will have the right to cross-examine all witnesses called and to call evidence in your defence and reply in answer to the allegations.

Dated this 19th day of January, 2022 at the City of Vancouver, British Columbia.

Registrar of Mortgage Brokers

“CHRIS CARTER”

Per: Chris Carter
Delegate of the Registrar of Mortgage Brokers