

CITATION: Centra Limited Partnership (Re), 2025 BCSRE 89

Date: 2025-05-13

File # 22-4010

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*
SBC 2004, c 41 as amended**

AND

**IN THE MATTER OF
CENTRA LIMITED PARTNERSHIP**

1138624 B.C. LTD

1119356 B.C. LTD.

ZAFIR RASHID

HIU CHING CHENG

AND

FRANCISCO IGNACIO

CONSENT ORDER

(Pursuant to section 28 of the *Real Estate Development Marketing Act*)

[This Order has been redacted before publication.]

RESPONDENTS: Centra Limited Partnership
1138624 B.C. Ltd.
1119356 B.C. Ltd.
Zafir Rashid
Hiu Ching Cheng
Francisco Ignacio

DATE OF CONSENT ORDER: May 13, 2025

COUNSEL: Michael Jones, Legal Counsel for the BC Financial Services Authority
Joel Camley, Legal Counsel for Centra Limited Partnership, 1138624 BC
Ltd. and Hiu Ching Cheng.

SELF REPRESENTED PARTIES: Zafir Rashid, Francisco Ignacio and 1119356 BC Ltd.

PROCEEDINGS:

On May 13, 2025, the Superintendent of Real Estate (the “**Superintendent**”), or the Superintendent’s authorized delegate, of the BC Financial Services Authority (“**BCFSA**”) accepted the Consent Order

Proposal (the "Proposal") submitted by Zafir Rashid, Hiu Ching Cheng, Francisco Ignacio, 1138624 BC Ltd., 1119356 BC Ltd. and Centra Limited Partnership.

WHEREAS the Proposal, a copy of which is attached hereto, has been executed by Zafir Rashid, Hiu Ching Cheng, Francisco Ignacio, 1138624 BC Ltd., 1119356 BC Ltd. and Centra Limited Partnership.

NOW THEREFORE, having made the findings proposed in the attached Proposal, and found that Zafir Rashid, Hiu Ching Cheng, Francisco Ignacio, 1138624 BC Ltd., 1119356 BC Ltd. and Centra Limited Partnership failed to file information respecting assignments in Condo and Strata Assignment Integrity Registrar for [Development 1] for twenty-four (24) quarterly periods between April 1, 2019 and September 30, 2022 and between January 1, 2023 and December 31, 2023 and failed to comply with the terms of the undertaking accepted by the Office of the Superintendent of Real Estate on November 23, 2020, contrary to sections 20.4 and 36 of the *Real Estate Development Marketing Act* ("**REDMA**"), pursuant to sections 28, 30 and 31 of the REDMA, the Superintendent orders that:

1. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio shall be jointly and severally liable to pay a penalty of \$44,000;
2. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio shall jointly pay enforcement expenses in the amount of \$3,800; and,
3. All payments above shall be made immediately upon execution of this Order.

Dated this 13th day of May, 2025 in Victoria, British Columbia.

Superintendent of the BC Financial Services Authority

"Original signed by Jonathan Vandall"

Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Attch.

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*
SBC 2004, c 41 as amended**

AND

**CENTRA LIMITED PARTNERSHIP, 1138624 B.C. LTD, 1119356 B.C. LTD., ZAFIR RASHID, HIU
CHING CHENG , and FRANCISCO IGNACIO**

CONSENT ORDER PROPOSAL

(Pursuant to section 28 of the *Real Estate Development Marketing Act*)

BACKGROUND

1. The BC Financial Services Authority ("BCFSA") is responsible for enforcing developer filing requirements under the Real Estate Development Marketing Act ("REDMA") and the Real Estate Development Marketing Regulation (the "Regulation") in the Condo and Strata Assignment Integrity Register ("CSAIR").
2. CSAIR is an online database for assignments of purchase agreements entered into by developers for the sale or lease of residential strata lots in B.C., including both pre-sale lots and completed lots.
3. The CSAIR reporting requirements came into effect on January 1, 2019. REDMA requires developers of residential strata lots in B.C. to collect and file information respecting assignments of purchase agreements that developers consent to on or after January 01, 2019, in the CSAIR in the form and manner prescribed in the Regulation.
4. Developers are required to create an account with the Land Title and Survey Authority of B.C. ("LTSA"), register their development in CSAIR, and file assignment information in accordance with the prescribed schedule and reporting periods listed in the Regulation.
5. CSAIR reporting requirements start when the first purchase agreement is entered into by the developer. The quarterly reporting periods are:
 - a) January 1 – March 31
 - b) April 1 – June 30
 - c) July 1 – September 30
 - d) October 1 – December 31
6. Information must be filed in CSAIR within 30 days after the end of each quarter. If there are no assignments during a reporting period, a statement certifying that there were no assignments during the reporting period must still be filed within 30 days after the end of that reporting period.

FACTS

This Consent Order Proposal (the "Proposal") is made by Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio. to the Superintendent of Real Estate (the "Superintendent") of the BCFSA pursuant to section 28 of REDMA.

For the purposes of the Proposal, the Superintendent and Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio have agreed upon the following facts:

7. 1138624 B.C. Ltd. was incorporated in British Columbia on October 24, 2017, and it has a

registered and records office located at 901 - 1199 West Hastings, Vancouver, British Columbia ("113"). At all material times, Zafir Rashid ("Z Rashid"), Hiu Ching Cheng ("H Cheng") and Francisco Ignacio ("F Ignacio") were directors of 113.

8. 1119356 B.C. Ltd. was incorporated in British Columbia on May 17, 2017, and it has a registered and records office located at Suite 23000, Bentall 5, 550 Burrard Street, Vancouver, British Columbia ("111"). At all material times Z Rashid was a director of 111.
9. 113 and 111 were partners in Centra Limited Partnership (the "Developer") of a development known as [Development 1] (the "Development").
10. Investigation by Staff revealed that marketing for the Development commenced in or about February, 2019. Since that date, the Development had entered into approximately 152 purchase agreements and had not consented to any purchase agreement assignments. The earliest purchase agreements were entered into in March, 2019.
11. The Developer's first CSAIR filing should have been submitted by May 1, 2019.
12. On September 24, 2020, Office of the Superintendent of Real Estate ("OSRE") Staff wrote to counsel of record for the Developer to advise of a possible breach of REDMA and the Regulation and the obligation to file an assignment activity report in CSAIR. The correspondence provided resources and instructions on how to register and file the required information.
13. On November 23, 2020, OSRE Staff accepted a written undertaking pursuant to section 36 of REDMA signed by the Developer, Z Rashid, H Cheng and F Ignacio in which they undertook to immediately register the Development in CSAIR, and to file an activity report as required and set out in the Regulation within 30 days from the end of the CSAIR reporting period in which the undertaking was made (the "Undertaking").
14. Several subsequent notifications were sent prompting the Developer to fulfil its filing obligations.
15. A CSAIR report was filed by the Developer on September 20, 2022 noting zero assignments but no subsequent reports were made until quarter 1 of 2024.

PROPOSED FINDINGS

1. The Developer failed to file information respecting assignments in CSAIR for the Development for twenty quarterly periods between April 1, 2019, and September 20, 2022 and between January 1, 2023 and December 31, 2023, contrary to section 20.4 of REDMA; and
2. The Developer, Z Rashid, H Cheng and F Ignacio failed to comply with the terms of the undertaking accepted by the Office of the Superintendent of Real Estate on November 23, 2020 from November 23, 2020, until September 20, 2022, contrary to section 36 of REDMA.

PROPOSED ORDERS

Based on the facts herein and the Proposed Findings, Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio propose that the Notice of Hearing in this matter be resolved through the following orders being made by the Superintendent pursuant to section 28, 30, and 31 of REDMA (the "Order"):

1. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio shall be jointly and severally liable to pay a penalty of \$44,000;

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2. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio shall jointly pay enforcement expenses in the amount of \$3,800; and
 3. All payments above shall be made immediately upon execution of this Order.

ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT

1. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio understand that the Superintendent may accept or reject the Proposal. If the Proposal is rejected by the Superintendent, the matter may be referred to a disciplinary hearing.
2. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio acknowledge that they have been urged and given the opportunity to seek and obtain independent legal advice with respect to the disciplinary process, the allegations contained in the Notice of Hearing, and the execution and submission of the Proposal to the Superintendent; and, that they have obtained independent legal advice or have chosen not to do so, and that they are making the Proposal with full knowledge of the contents and the consequences if the Proposal is accepted.
3. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio acknowledge and are aware that BCFSA will publish the Proposal and the Consent Order or summaries thereof on BCFSA's website, on CanLII, a website for legal research, and in such other places and by such other means as BCFSA in its sole discretion deems appropriate.
4. Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio hereby waive their right to appeal pursuant to section 37 of REDMA.
5. If the Proposal is accepted and/or relied upon by the Superintendent, Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio from making full answer and defence to any civil or criminal proceeding(s).

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6. The Proposal and its contents are made by Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio for the sole purpose of resolving the Notice of Hearing in this matter and do not constitute an admission of civil liability. Pursuant to section 28(3) of REDMA, the Proposal and its contents may not be used without the consent of Centra Limited Partnership, 1138624 B.C. Ltd., 1119356 B.C. Ltd., Zafir Rashid, Hiu Ching Cheng, and Francisco Ignacio in any civil proceeding with respect to the matter.

"Original signed by Hiu Cheng"

Hiu Ching Cheng

Dated 8th day of May, 2025

"Original signed by Zafir Rashid"

Zafir Rashid

Dated 3rd day of May, 2025

"Original signed by Zafir Rashid"

**Authorized signatory for
1138624 B.C. Ltd.**

Dated 3rd day of May, 2025

"Original signed by Zafir Rashid"

**Authorized signatory for
1119356 B.C. Ltd.**

Dated 3rd day of May, 2025

"Original signed by Zafir Rashid"

**Authorized signatory for
Centra Limited Partnership**

Dated 3rd day of May, 2025

"Original signed by Francisco Ignacio"

Francisco Ignacio

Dated 5th day of May, 2025