

BC FINANCIAL SERVICES AUTHORITY
IN THE MATTER OF THE REAL ESTATE SERVICES ACT
SBC 2004, c. 42 as amended

AND

IN THE MATTER OF
BAL REALTY SERVICES INCORPORATED
(X031169)

AND

AMEX-FRASERIDGE REALTY
(X024387)

AND

BALPREET SINGH BAL
(158812)

REASONS FOR ORDER IN URGENT CIRCUMSTANCES AND
ORDER TO FREEZE PROPERTY

[These Reasons have been redacted before publication.]

Date of Hearing:	Written Submissions Received October 29, 2025
Counsel for BCFSA:	Laura Forseille
Hearing Officer:	Gareth Reeves

Introduction

1. The BC Financial Services Authority ("**BCFSA**") brings, pursuant to sections 45 and 46 of the *Real Estate Services Act*, SBC 2004, c 42 ("**RESA**"), a without notice application seeking to suspend the licences of Balpreet Singh Bal, Fraseridge Realty Ltd. doing business as Amex-Fraseridge Realty ("**Amex**"), and Bal Realty Services Incorporated ("**Bal Realty**"). BCFSA further seeks orders providing that:
 - a. Mr. Bal, Amex, and Bal Realty cease providing real estate services to any member of the public;

- b. Mr. Bal, Amex, and Bal Realty deliver or provide access to books and records in their possession and control to BCFSa;
 - c. Mr. Bal, Amex, and Bal Realty cease all dealings with specific bank accounts currently held by Amex and Bal Realty;
 - d. Mr. Bal, Amex, and Bal Realty are prohibited from withdrawing funds from various bank accounts held by Amex and Bal Realty; and
 - e. Various bank accounts held or on deposit for Amex and Bal Realty be frozen.
2. In seeking those orders, BCFSa takes the position that there are reasonable grounds to find that the Superintendent of Real Estate (the “**superintendent**”) could make an order under section 43 and that Mr. Bal, Amex, and Bal Realty have contravened RESA or the *Real Estate Services Rules*, BC Reg 209/2021 (the “**Rules**”) in a way that is contrary to the public interest, and that a failure to grant the orders sought would undermine public confidence in the real estate industry and the superintendent’s regulatory authority and would bring the real estate industry into disrepute.
3. This application was heard by way of written submissions.

Issues

4. The issues are:
 - a. Should an interim order suspending Mr. Bal’s licence be issued pursuant to section 45(2)(a) of RESA?
 - b. Should an interim order suspending Amex’s licence be issued pursuant to section 45(2)(a) of RESA?
 - c. Should an interim order suspending Bal Realty’s licence be issued pursuant to section 45(2)(a) of RESA?
 - d. Should orders requiring Mr. Bal, Amex, and Bal Realty to cease providing real estate services, deliver access to various books and records, and cease dealings with certain bank accounts be issued pursuant to section 45(2)(c) of RESA and requiring Mr. Bal to cease being an authorized signatory on any bank account for any real estate brokerage in British Columbia?
 - e. Should an order prohibiting Mr. Bal, Amex, and Bal Realty from withdrawing funds from those bank accounts, be issued pursuant to section 46(2)(a) of RESA?
 - f. Should an order freezing Amex’s and Bal Realty’s bank accounts be issued pursuant to section 46(3) of RESA?

Jurisdiction Procedure

5. Pursuant to section 2.1(3) of RESA the superintendent may delegate any of its powers. The Senior Hearing Officer and Hearing Officers of the Hearings Department of BCFSa have been delegated the statutory powers and duties of the Superintendent of Real Estate with respect to sections 42 through 53 of RESA.

Background and Investigation

6. The evidence and information before me in this application consists of affidavits from a BCFSa Senior Investigator, [Investigator 1], dated October 27, 2025; a BCFSa Senior Auditor, [Auditor 1], dated October 20, 2025; and a BCFSa Senior Auditor, [Auditor 2], dated October 20, 2025 and the exhibits to those affidavits. The material before me is voluminous and contains the details of several court cases and complaints against Mr. Bal, Bal Realty, and Amex. In the interest of brevity I will

not recite all the information before me, although I have read it. In these reasons, I will summarize only the material I find directly relevant and I will do so within the context of my analysis below in order to reduce repetition. Before turning to that analysis, I will provide a summary of Mr. Bal's, Bal Realty's, and Amex's licensing history and some very brief pieces of background regarding the investigation in this matter.

7. Bal Realty has been licensed under RESA since April 23, 2014. Amex has been licensed as a brokerage under RESA since November 22, 1994.
8. Mr. Bal was first licensed as a representative in the trading services category on April 20, 2010. He has been licensed since that date except for a brief period in April 2012. Mr. Bal became licensed as an associate broker on March 13, 2013 and then became the managing broker of Bal Realty on April 23, 2014. He became the managing broker of Amex on December 20, 2017. He has been the managing broker of Bal Realty and Amex since those dates. He is the sole managing broker of Amex and Bal Realty. On August 26, 2019, Mr. Bal also became licensed in the rental property management services category.
9. Mr. Bal is also the sole director and owner of Jovi Realty, Lighthouse Realty International Inc., and Lighthouse Realty Ltd.
10. Mr. Bal was licensed as a submortgage broker under the *Mortgage Brokers Act*, RSBC 1996, c 313 from June 4, 2015 to June 3, 2019 with Blackfriar Financial Group, which between June 4, 2015 and July 31, 2018 was named Bal Mortgage Services Incorporated. Mr. Bal is not currently registered under the *Mortgage Brokers Act*.
11. The evidence before me demonstrates that Bal Realty and Amex have the following bank accounts:
 - a. [Bank 1] ("**Bank 1**") account number [redacted] (Bal Realty General Trust Account);
 - b. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - c. [Bank 1] account number [redacted] (Bal Realty General Account);
 - d. [Bank 1] account number [redacted] (Amex Trading Trust Account);
 - e. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - f. [Bank 1] account number [redacted] (Amex General Account).
12. The investigation of this matter commenced in response to a complaint filed on behalf of [Complainant 1] ("**Complainant 1**") in which [Complainant 1] complained that Amex was improperly withholding \$2,750,000 in its trust account. [Investigator 1] then commenced an investigation and discovered that Mr. Bal, Amex, and Bal Realty were or had been involved in multiple court cases that appeared to be related to investments or real estate matters, which had not been disclosed to BCFSA. The most material of those cases, for the purposes of this application, are summarized below in my analysis.
13. [Investigator 1] then gathered court documents including pleadings and some affidavit evidence, conducted open-source searches, and obtained a statement from Mr. Bal through his legal counsel regarding the various litigation matters. [Investigator 1] also sought information from [Auditor 2] and [Auditor 1] regarding Bal Realty's and Amex's financial situation, which prompted [Auditor 2] and [Auditor 1] to make inquiries of Mr. Bal, Amex, and Bal Realty. Those inquiries disclosed that both Amex and Bal Realty had outstanding debts owing to the CRA which has resulted in garnishing orders against their general accounts and that Amex was holding funds in its trust account which it appeared should have been transferred to Amex's general account.
14. [Investigator 1] further learned th[at] Mr. Bal had plans to relocate to California, which initially did not seem urgent given Mr. Bal was in contact with [Auditor 2] and [Auditor 1], but that appeared to

become more urgent to [Investigator 1] when she learned that Mr. Bal has set up a company, [Company 1], in California and obtained information that he had purchase a property management company there.

15. [Investigator 1] then became concerned that Mr. Bal's conduct disclosed in some of the civil litigation matters, the outstanding judgments against Mr. Bal, Bal Realty, and Amex, the outstanding CRA debts against Amex and Bal Realty, and Mr. Bal's steps to establish himself in California presented a real risk that he may move beyond the jurisdiction of the superintendent and appropriate Amex's and Bal Realty's funds in the process. That precipitated the application before me.

Reasons and Findings

Applicable Legislation

16. RESA provides, in relevant part, as follows:

Misconduct by licensee

35(1) A licensee commits professional misconduct if the licensee does one or more of the following:

- (a) contravenes this Act, the regulations under this Act or under section 43 [*regulations for residential real property right of rescission*] of the Property Law Act or the rules;
 - (b) breaches a restriction or condition of the licence;
 - (c) does anything that constitutes wrongful taking or deceptive dealing;
 - (d) demonstrates incompetence in performing any activity for which a licence is required;
 - (e) fails or refuses to cooperate with an investigation under section 37 [*investigations of licensees*];
 - (f) fails to comply with an order of the superintendent;
 - (f.1) fails to comply with an undertaking that the licensee gave under section 53.1;
 - (g) makes or allows to be made any false or misleading statement in a document that is required or authorized to be produced or submitted under this Act.
- (2) A licensee commits conduct unbecoming a licensee if the licensee engages in conduct that, in the judgment of the superintendent,
- (a) is contrary to the best interests of the public,
 - (b) undermines public confidence in the real estate industry, or
 - (c) brings the real estate industry into disrepute.
- (3) A brokerage that is a partnership or corporation may be found to have committed professional misconduct or conduct unbecoming a licensee if a partner, officer, director or controlling shareholder of the brokerage does one or more of the things referred to in subsection (1) or (2).

Discipline orders

43(1) After a discipline hearing, the superintendent must

- (a) act under this section if the superintendent determines that the licensee has committed professional misconduct or conduct unbecoming a licensee, or

- (b) in any other case, dismiss the matter.
- (2) If subsection (1) (a) applies, the superintendent must, by order, do one or more of the following:
 - (a) reprimand the licensee;
 - (b) suspend the licensee's licence for the period of time the superintendent considers appropriate or until specified conditions are fulfilled;
 - (c) cancel the licensee's licence;
 - (d) impose restrictions or conditions on the licensee's licence or vary any restrictions or conditions applicable to the licence;
 - (e) require the licensee to cease or to carry out any specified activity related to the licensee's real estate business;
 - (f) require the licensee to enrol in and complete a course of studies or training specified in the order;
 - (g) prohibit the licensee from applying for a licence for a specified period of time or until specified conditions are fulfilled;
 - (h) require the licensee to pay amounts in accordance with section 44 (1) and (2) [*recovery of enforcement expenses*];
 - (i) require the licensee to pay a discipline penalty in an amount of
 - (i) not more than \$500 000, in the case of a brokerage or former brokerage, or
 - (ii) not more than \$250 000, in any other case;
 - (j) require the licensee to pay an additional penalty up to the amount of the remuneration accepted by the licensee for the real estate services in respect of which the contravention occurred.

...

Orders in urgent circumstances relating to licensees

45(1) The superintendent may act under this section if

- (a) the superintendent believes on reasonable grounds that there has been conduct in respect of which the superintendent could make an order under section 43 [*discipline orders*] against a licensee, and
- (b) the superintendent considers that
 - (i) the length of time that would be required to complete an investigation or hold a discipline hearing, or both, in order to make such an order would be detrimental to the public interest, and
 - (ii) it is in the public interest to make an order under this section against the licensee.
- (2) If the circumstances referred to in subsection (1) apply, the superintendent may, by order, do one or more of the following:
 - (a) suspend the licensee's licence;
 - (b) impose restrictions or conditions on the licensee's licence or vary any restrictions or conditions applicable to the licence;
 - (c) require the licensee to cease or to carry out any specified activity related to the licensee's real estate business.

- (3) Despite any other provision of this Division, the superintendent may make an order under subsection (2)
 - (a) whether or not notice of a discipline hearing has been issued under section 40 [*notice of discipline hearing*],
 - (b) without giving notice to the licensee, and
 - (c) without providing the licensee an opportunity to be heard.
- (4) The superintendent may, by order,
 - (a) on the superintendent's own initiative, rescind an order under this section, or
 - (b) on the application of or with the consent of the licensee subject to the order, vary or rescind an order made under this section.
- (5) Promptly after an order under subsection (2) is made, the superintendent must give to the licensee
 - (a) a copy of the order and written reasons for it, and
 - (b) written notice that a discipline hearing may be held respecting the matter.
- (6) Without affecting the authority of the superintendent to initiate a discipline hearing, a licensee who is the subject of an order under subsection (2) may require a discipline hearing to be held by delivering written notice to the superintendent.
- (7) Within a reasonable time after receiving a written notice under subsection (6), the superintendent must issue a notice under section 40 [*notice of discipline hearing*], subject to the difference that the time for issuing the notice is at least 14 days before the time set for the discipline hearing, rather than 21 days, unless the licensee agrees to a shorter period.
- (8) After a discipline hearing respecting a licensee who is subject to an order under this section, the superintendent must
 - (a) rescind the order under this section and make an order under section 43 [*discipline orders*], if the superintendent determines that the licensee has committed professional misconduct or conduct unbecoming a licensee, or
 - (b) in any other case, rescind the order under this section.

Orders to freeze property

- 46(1) The superintendent may make an order under this section if the superintendent believes on reasonable grounds that a licensee has contravened this Act, the regulations or the rules in a way that is contrary to the public interest.
- (2) If subsection (1) applies, the superintendent may, by order directed to the licensee, do either or both of the following:
 - (a) prohibit the licensee from withdrawing any of the licensee's property, or any of it identified in the order, from the possession of another person named in the order who has the property on deposit, under control or for safekeeping;
 - (b) require the licensee to hold all property, or any of it identified in the order, that is in the licensee's possession or control in trust for
 - (i) a receiver or receiver manager who has been appointed, or whose appointment has been or is to be applied for, under section 59 [*court order for appointment of receiver*], or
 - (ii) a custodian, trustee, receiver manager, receiver or liquidator who has been appointed, or whose appointment has been applied for, under any other enactment.

- (3) If subsection (1) applies, the superintendent may, by order, require a person having in British Columbia, on deposit, under control or for safekeeping, any property of the licensee to hold all of that property, or any of it identified in the order.
- (4) An order under this section may be made without advance notice to a person affected by the order but, promptly after making the order, the superintendent must give a copy of the order to the person to whom it is directed.
- (5) The superintendent may, by order, vary or rescind an order under this section on the superintendent's own initiative or on the application of a person affected by the order.
- (6) Property affected by an order under this section continues to be affected by the order and remains frozen as provided in the order until the property is released under subsection (5) or is dealt with in accordance with a court order.
- (7) If a savings institution is the holder of property described in subsection (3), the order applies only to the offices, branches or agencies of the savings institution that are specified in the order.
- (8) If
 - (a) a person to whom an order under subsection (3) is directed is uncertain respecting the application of the order to any property, or
 - (b) a claim is made to the property by a person not named in the order,
 the person may, on giving notice to the superintendent, apply to the Supreme Court for an order under subsection (9).
- (9) On an application under subsection (8), the court may order the disposition of the property as it considers appropriate.

Analysis

Section 45(2)(a) of RESA : Suspension of Mr. Bal

17. Section 45(2) of RESA provides that the superintendent may, by order, suspend a licensee's licence, impose restrictions or conditions on the licensee's licence, or require the licensee to cease or carry out any specified activity related to the licensee's real estate business if:
 - a. The superintendent believes on reasonable grounds that there has been conduct in respect of which the superintendent could make an order under section 43 (discipline orders) against a licensee, and
 - b. the superintendent considers that:
 - i. the length of time that would be required to complete an investigation or hold a discipline hearing, or both, in order to make such an order would be detrimental to the public interest, and
 - ii. it is in the public interest to make an order under this section against the licensee.
18. Section 45(3) of RESA provides that the superintendent may make an order under section 45(2) of RESA regardless of whether a notice of discipline hearing has been issued, without giving notice to the licensee, and without providing the licensee an opportunity to be heard.
19. In assessing evidence and considering making an order pursuant to section 45 of RESA, the superintendent is not making final findings of fact. Rather, the consideration is a "provisional" assessment of evidence, in order for the superintendent to consider if, among other things, there

has been conduct in respect of which the superintendent could make an order under section 43: *Brown (Re)*, Reasons for Order in Urgent Circumstances, March 28, 2019 (BC REC).

20. The BC Court of Appeal, in *Scott v College of Massage Therapists of British Columbia*, 2016 BCCA 180 ("**Scott**"), considered the imposition of interim conditions by the College of Massage Therapists of British Columbia under section 35 of the *Health Professions Act*, RSBC 1996, c 183. In *Scott*, the Court held that the imposition of interim conditions or a suspension under the *Health Professions Act* could occur where there was a *prima facie* case supporting the allegations, and, where based on the material before the inquiry committee, the evidence established that the public required immediate protection through an interim order.
21. I consider the approach set out in *Scott* to apply in this context when determining whether to issue an order under section 45(2), such that I must consider questions:
 - a. Is there a *prima facie* case that supports a conclusion that the licensee has committed professional misconduct or conduct unbecoming a licensee as contemplated by section 43(1) of RESA?
 - b. If so, are the circumstances of the *prima facie* case urgent, such that the public must be protected by the issuing of an interim order?
22. For the reasons below, I find there is, based on the evidence and information before me, a *prima facie* case supporting the conclusion that Mr. Bal has committed professional misconduct or conduct unbecoming within the meaning of section 35 of RESA which would permit the superintendent to make an order under section 43 of RESA.
23. The evidence before me establishes a *prima facie* case that Mr. Bal has improperly withheld the deposit funds payable to [Complainant 1] in the amount of \$2,750,000. That evidence includes the contract of purchase and sale for the property at [Property 1], Surrey, BC, the May 21, 2022 dated pre-authorized release of funds directing Amex to release the funds to [Complainant 1] if [Company 2] did not complete the sale, and the correspondence from [Complainant 1]'s counsel indicating that [Complainant 1] was ready, willing, and able to complete on the completion date for the contract. Mr. Bal has filed a civil claim claiming a commission against the deposit, but [Complainant 1] disputes that claim entirely and disputes that it precludes the payment out of the funds from trust as required by the May 21, 2022 release. There is no evidence currently before me that Mr. Bal is entitled to a commission as he says or that he is entitled to take his commission from the funds held in trust with Amex as he claims. The evidence establishes a *prima facie* case that Mr. Bal, through Amex, engaged in wrongful taking as defined in RESA by intentionally failing to pay over money received by Amex belonging to a principal in relation to real estate services. This conduct is also likely conduct unbecoming within the meaning of section 35(2) of RESA because misusing a trust account in the way Mr. Bal and Amex *prima facie* have, is contrary to the public interest in seeing trust accounts used for their proper purposes and not as a form of security and so misusing a trust account would undermine public confidence in brokerage trust accounts and would bring the industry into disrepute.
24. The evidence also tends to indicate that Mr. Bal, through [Licensee 1], a licensee at Amex and one of [Complainant 1]'s agents, provided [Licensee 2], a licensee at another brokerage and another of [Complainant 1]'s agents, with a document purporting to establish that [Company 2]'s investors had funds available to them in India in an amount approximating \$14 million Canadian Dollars to proceed with the transaction. The document bears no clear indication of how it relates to [Company 2] and the fact that the transaction did not proceed tends to indicate that those funds or at least sufficient funds to complete the deal, were not really available. In my view, that constitutes a *prima facie* case that Mr. Bal engaged in deceptive dealing by making an intentional misrepresentation of a material fact in relation to a trade in real estate, engaging in a course of conduct meant to deceive a principal about the nature of a trade in real estate, or making a promise or representation about the future that was beyond reasonable expectations, which was not made in good faith. Such

conduct is contrary to section 35(1)(c) of RESA. It further establishes a *prima facie* case that Mr. Bal failed to act honestly contrary to section 33 of the Rules and conduct unbecoming within the meaning of section 35(2) of RESA because such conduct by a licensee is likely to reduce public confidence in the real estate industry by eroding trust in licensees and, being dishonest and disreputable, brings the industry into disrepute.

25. Further, the evidence before me establishes a *prima facie* case that Mr. Bal's conduct regarding which an order under section 43 of RESA could be made in regard to his dealings with [Individual 1], [Individual 2], and [Individual 3] (collectively, the "[Buyers]").
26. The evidence demonstrates, on a *prima facie* basis, that Mr. Bal entered into a contract of purchase and sale with the [Buyers] to sell them a property owned by himself and his [family member] located at [Property 2], Surrey, BC (the "**Surrey Property**") on November 24, 2022 for \$2,350,000 (the "**[Buyers] Contract**"). The [Buyers] Contract provided that the [Buyers] would pay a deposit of \$600,000 directly to Mr. Bal and his [family member], and not to a brokerage.
27. The [Buyers] Contract and the circumstances surrounding it demonstrate several further notable features for the purposes of this proceeding. First, it provides that the deposit funds will be paid to Mr. Bal and his [family member] in trust to be held in accordance with RESA. Second, there is no agreement, outside the [Buyers] Contract, permitting Mr. Bal not to deliver the funds to his brokerage, which would be required under section 27(4)(a) of RESA. Third, it is executed in November 2022, three months after foreclosure proceedings had been commenced against the Surrey Property and during a time when Mr. Bal likely knew court approval of the sale would be required and, despite this, the [Buyers] Contract is not subject to court approval. Fourth, Mr. Bal very likely knew at the time that he signed the [Buyers] Contract that it was far below market value for the Surrey Property given Bal Realty had listed the Surrey Property on the Multiple Listing Service at a price of \$3,999,000. In my view, this tends to demonstrate that Mr. Bal knew, or ought to have known, that he would likely be unable to complete on the [Buyers] Contract.
28. I also note that Mr. Bal admitted in an affidavit filed March 22, 2023 that he used the \$600,000 deposit funds for his own purposes and has been unable to repay it.
29. In my view, the above facts demonstrate a *prima facie* case that Mr. Bal engaged in deceptive dealing by entering into a contract he knew was unlikely to complete and wrongful taking by receiving \$600,000 from the [Buyers] and using it to his own ends without delivering it to his brokerage as required by section 27 of RESA, which is conduct contrary to section 35(1)(c) of RESA. He also failed to act honestly contrary to section 33 of the Rules. Further, as noted, he contravened section 27 of RESA by failing to deliver the deposit funds paid by the [Buyers] to his brokerage.
30. The evidence also demonstrates, on a *prima facie* basis, Mr. Bal has been involved in numerous pieces of litigation some of which have resulted in judgments which he has failed to disclose to BCFSAs as required by section 23 of the Rules. I will not detail the cases in this decision, but many of them relate to investments in or transactions involving real estate which would need to be required. The evidence also establishes, on a *prima facie* basis, that Mr. Bal failed to disclose the civil litigation on his licence renewal application filed on December 19, 2023, which is, *prima facie*, making a false or misleading statement in a document required or authorized under RESA contrary to section 35(1)(g).
31. Further, the evidence demonstrates, on a *prima facie* basis that Mr. Bal's website, [website redacted], is currently advertising the Surrey Property for sale. The Surrey Property has been sold through a court order sale and appears to have been transferred again. There is no evidence before me that Mr. Bal has authority to advertise this property for sale and it appears to have been left on his publicly available website for years. Advertising a property for sale without the approval of the

owners is conduct contrary to section 42 of the Rules. In my view, this is, *prima facie*, evidence that Mr. Bal has contravened section 42 of the Rules.

32. The affidavit of [Investigator 1] also discloses several files in which Mr. Bal appears to not have made required disclosures, in particular disclosures of interest in trade, as required by section 53 of the Rules. I find that this demonstrates a *prima facie* case that Mr. Bal contravened that section on several occasions.
33. Further, the affidavit of [Auditor 1] indicates that there is a garnishing order issued by the CRA against Amex's accounts and that Mr. Bal has been retaining funds in Amex's brokerage account to avoid funds being captured by that garnishing order. [Auditor 1] has indicated in her affidavit that the garnishing order should not prevent transfers into the accounts and therefore that Mr. Bal is likely holding the funds in the account to prevent seizure by the CRA. In my view, that demonstrates, on a *prima facie* basis, that Mr. Bal is using Amex's trust account to avoid Amex's creditors. For similar reasons as explained in relation to the [Complainant 1] litigation, I find that this constitutes a *prima facie* case that Mr. Bal is misusing Amex's trust account to avoid the CRA as a creditor.
34. I find the evidence establishes that the public must be protected by an urgent order in these circumstances for the following reasons. The evidence establishes that Mr. Bal has taken significant steps to relocate to California including buying a real estate management business there and setting up [Company 1] in California. He has also communicated his intent to do so to those close to him. Further, the conduct which I have found established on a *prima facie* basis above includes very serious allegation of dishonesty and mishandling of trust funds in significant sums. There is also a *prima facie* case for repeated and varied misconduct, which indicates a need for immediate action to prevent further misconduct. Further, the matters before me appear to be complex, connected to other litigation, and numerous, which indicates the matter may take longer to get to hearing, exposing the public to prolonged risk of further misconduct by Mr. Bal. I find that the foregoing along with the evidence of Mr. Bal's recent tendency to evade service combined with the varied and serious nature of the misconduct indicates that urgent action is necessary to protect the public interest and to prevent further misconduct. In my view, waiting until a discipline hearing in this matter would be detrimental to the public interest in that it would expose the public to further risks associated with the misconduct that has been *prima facie* demonstrated before me.

Section 45(2)(a) of RESA: Suspension of Amex

35. I find there is, based on the evidence and information before me, a *prima facie* case supporting the conclusion that Amex has committed professional misconduct or conduct unbecoming within the meaning of section 35 of RESA which would permit the superintendent to make an order under section 43 of RESA.
36. The evidence before me demonstrates, on a *prima facie* basis, that Mr. Bal has improperly used Amex's trust account in relation to his dealings with [Complainant 1] as noted above. The contract in that transaction in the materials before me indicates that Mr. Bal purported to act as an agent for the purchaser, [Company 2], and that his role as a real estate licensee licensed with Amex formed part of his deceptive dealing, his wrongful taking, and his failure to act honestly. In my view, Amex is significantly implicated in that conduct and, as a result, there is a *prima facie* case that it was also engaged in deceptive dealing and wrongful taking contrary to section 35(1)(c) of RESA, failing to act honestly contrary to section 33 of the Rules, and conduct unbecoming contrary to section 35(2) of RESA.
37. Further, there is a *prima facie* case that Amex's trust account is being used to shield assets from its creditors, notably the CRA, as described above and as supported by [Auditor 1]'s affidavit and for the same reasons as expressed above, I find this conduct is *prima facie* conduct unbecoming contrary to section 35(2) of RESA.

38. I find the evidence establishes that the public must be protected by an urgent suspension order in these circumstances. In my view, a suspension order against Amex is warranted by the seriousness of the misconduct demonstrated on the evidence. The misuse of a trust account is a serious breach of the public trust placed on a brokerage and fundamentally undermines the confidence that the public and the superintendent can have in the brokerage. That conduct should not be permitted to continue without intervention by the superintendent. In my view, the public interest requires prompt action by the superintendent to address the *prima facie* evidence of abuse of a trust account and in particular steps that will prevent the brokerage from receiving further funds into its trust account through further operations until the matter regarding its use of its trust account can be resolved. Further, the evidence demonstrates, on a *prima facie* basis, that Mr. Bal has used Amex to further his deceptive dealing and dishonest conduct. In my view, the public interest requires the superintendent to ensure Mr. Bal cannot continue to use Amex's status as a licensee to his benefit and to the detriment of members of the public. It would be detrimental to the public interest to allow Amex to continue operating and receiving funds into its trust account pending a hearing, particularly given Mr. Bal's recent history of evading service may prolong the process. I also note that the number and complexity of matters at issue involving Mr. Bal and Amex tends to indicate that the investigation of this matter will take some time to complete which will increase the risk to the public presented by Amex's continued operations.

Section 45(2)(a) of RESA: Suspension of Bal Realty

39. I find that BCFSA has established, based on the evidence and information before me, a *prima facie* case supporting the conclusion that Bal Realty has committed professional misconduct or conduct unbecoming within the meaning of section 35 of RESA which would permit the superintendent to make an order under section 43 of RESA.
40. The evidence before me that BCFSA says establishes a *prima facie* case that Bal Realty has misconducted itself consists effectively of the following:
- a. Bal Realty is a covenantor on a mortgage against a property at [Property 3], Vancouver, BC, which is Amex's and Bal Realty's brokerage address and that property is currently subject to foreclosure proceedings in which it is in the process of being sold;
 - b. Amex Bank of Canada received a judgment against Bal Realty in the total amount of \$153,392.20 owing under a cardholder agreement on November 3, 2023;
 - c. Bal Realty is presently in a commission dispute with three licensees who were previously licensed at Bal Realty;
 - d. Bal Realty is a defendant named in the first notice of civil claim filed by the [Buyers], which does not clearly specify the nature of the claim against Bal Realty specifically and appears to incorrectly assume the licensees involved in that proceeding were licensed with Bal Realty and which was possibly abandoned in favour of a later notice of civil claim filed by the [Buyers] in which they do not name Bal Realty.
41. BCFSA Submits that this evidence demonstrates a *prima facie* case that Bal Realty is engaged in conduct unbecoming within the meaning of section 35(2) of RESA and that the commission disputes and the [Buyers] claim demonstrate a *prima facie* case that Bal Realty engaged in wrongful taking or deceptive dealing contrary to section 35(1)(c) of RESA. I am inclined to disagree with these submissions.
42. I am not aware of any precedent for the proposition that a brokerage being subject to commission disputes or having unpaid judgments or being a defendant in a lawsuit with no clear allegations against it constitute conduct unbecoming within the meaning of section 35(2) of RESA. It may be that in the appropriate situation, where a licensee's conduct in relation not those debts is sufficiently serious, that the conduct becomes conduct unbecoming, but I am not prepared to conclude that in this context.

43. Regarding the wrongful taking and deceptive dealing, the fact that the [Buyers] have decided to file a new notice of civil claim with substantially more detailed pleadings and that does not name Bal Realty indicates to me that there is no *prima facie* case of wrongful taking as against Bal Realty in that context. Further, the fact that there are commission disputes does not appear to constitute wrongful taking because the funds at issue do not belong to the principals involved in the real estate transaction as contemplated by subparagraph (b)(ii) of the definition of “wrongful taking” and nothing in the context of those complaints suggests to me that the conduct meets the definition of “deceptive dealing.”
44. I do note that the evidence demonstrates Bal Realty owes a debt to the CRA which is subject to a garnishing order as a result of that debt and that the debt has been growing year over year from \$98,543 in 2023 to \$126,602 in 2024.
45. I also note that Mr. Bal is the sole licensee licensed with Bal Realty at present and that the last known trade with the brokerage closed on September 5, 2025. It therefore appears that Bal Realty is no longer operational.
46. In my view, the above, taken together, demonstrates that Bal Realty is insolvent and unable to pay its debts as they become due. In particular, it has not discharged its CRA debts and has not paid Amex Bank of Canada. There is no clear plan for Bal Realty, with no pending trades, to satisfy these debts. Bal Realty is obliged to advise the superintendent if it is not able to pay its debts when they become due pursuant to section 22 of the Rules and Bal Realty has not done so. I find there is a *prima facie* case that Bal Realty has contravened section 22 of the Rules.
47. That said, I do not find that there is a need for a suspension order in response to the *prima facie* case of a failure to report the insolvency for two reasons. First, the contravention is not sufficiently serious to warrant that degree of intervention at this time and other steps may be more appropriate, as discussed below. Second, because Mr. Bal’s licence will be suspended, sections 20 and 23(3) of RESA will render Bal Realty’s licence inoperative effective the date of this order and will preclude Bal Realty from providing real estate services.

Section 45(2)(c): Cease Services, Deliver Books and Records, Cease Authorized Signatory Status, and Cease Dealing With Accounts

48. Given my findings above, I am satisfied that the orders pursuant to section 45(2)(c) of RESA sought by BCFSa requiring that Mr. Bal and Amex cease providing real estate services to the public, deliver or provide all books and records in their possession or control to BCFSa, and that they cease dealing with the named bank accounts set out in the orders.
49. Issuing these orders will help to ensure that the public is protected during Mr. Bal’s and Amex’s suspensions and will ensure that the superintendent receives sufficient information to properly supervise Mr. Bal and Amex and determine appropriate next steps. My reasons for issuing those orders are effectively the same as regard the suspension orders.
50. The orders precluding Mr. Bal from accessing the accounts and being a signatory to any brokerage accounts, including Amex, Bal Realty, Jovi Realty, Lighthouse Realty International Inc., and Lighthouse Realty Ltd., are particularly important in this context because they will ensure Mr. Bal does not improperly remove funds from those accounts, which is a significant concern given the evidence of [Investigator 1] indicates that Mr. Bal may be significantly on the path toward relocating to California, having expressed his plan to move there to those close to him and having purchased a property management company there and having set up [Company 1]. I find that there is an urgent need to ensure the funds in Amex’s and Bal Realty’s accounts remain there while the issues raised above are addressed and that Mr. Bal does not use his position with the other brokerages he owns, but is not a managing broker of, to access the trust funds of those brokerages. I note that those other brokerages will still be able to operate their trust accounts using other signatories,

including their managing brokers. I am also concerned, given the evidence that Mr. Bal has avoided service in some of his civil litigation proceedings of late, that action should be taken now to ensure that the brokerage accounts are secured from Mr. Bal's reach because there is a significant possibility that Mr. Bal will delay proceedings before the superintendent as well.

51. Regarding Bal Realty, I have found that there is a *prima facie* case that it is insolvent and had failed to advise the superintendent of this fact. In my view, the fact of that insolvency combined with Mr. Bal's potential relocation beyond the physical jurisdiction of the superintendent and his evasion of service in other proceedings, indicates that it is in the public interest to stop Mr. Bal and Bal Realty from dealing with Bal Realty's accounts pending delivery of further information to the superintendent from which the superintendent can determine whether further steps are necessary. That requires Bal Realty to deliver its books and records to BCFSA as sought by BCFSA. In my view, it will take too long to investigate the matter and conduct a discipline hearing and waiting to do so will be detrimental to the public interest because there of a risk of the mismanagement of the funds without supervision by the superintendent.

Section 46(2)(a) and 46(3): Prohibiting Withdrawals by Mr. Bal, Amex, and Bal Realty and Freezing the Accounts of Bal Realty and Amex

52. Section 46 of RESA empowers the superintendent to make orders to freeze property held by licensees.
53. Specifically, Section 46(1) provides that if the Superintendent believes on reasonable grounds that a licensee has contravened RESA, the *Real Estate Services Regulation*, BC Reg 506/2004, or the Rules in a way that is contrary to the public interest, the Superintendent may, pursuant to section 46(2), by order directed to the licensee, prohibit the licensee from withdrawing any of the unlicensed person's property, or any of it identified in the order, from the possession of another person named in the order who has the property on deposit, under control or for safekeeping.
54. Section 46(3) provides that if section 46(1) applies, the Superintendent may also make an order requiring a person in British Columbia who has any property of the licensee "on deposit, under control or for safekeeping" to hold all of that property.
55. Pursuant to section 46(7), if a Savings Institution is the holder of the property described in section 46(3), any order issued under that section applies only to the offices, branches, or agencies of the Savings Institution that are specified in the order.
56. Broadly, the questions to be asked prior to issuing an order pursuant to section 46 are whether there are reasonable grounds to conclude that the licensee has contravened RESA in a way that was contrary to the public interest, and, if so, whether it is in the public interest to freeze the licensee's accounts.
57. As indicated above, I find there is a *prima facie* case established on the evidence before me that Mr. Bal, Amex, and Bal Realty have contravened RESA or the Rules. I find that those contraventions are *prima facie* contrary to the public interest. In the case of Mr. Bal and Amex, the contraventions at issue involve dishonesty and serious mismanagement or misuse of trust accounts. In my view, that conduct is contrary to the public interest. In the case of Bal Realty, failing to report the fact of an insolvency to the superintendent deprives the superintendent of the ability to properly supervise a brokerage and to ensure there is a plan in place to resolve the insolvency in compliance with RESA. In my view, it is not in the public interest to allow an insolvent brokerage to proceed unsupervised in that context.
58. I find that it is in the public interest to freeze the accounts sought by BCFSA to ensure that the funds in those accounts are protected from being moved out of the jurisdiction by Mr. Bal and to ensure that they can be appropriately released to the appropriate parties in the future. Freezing the

accounts will ensure that the superintendent can supervise the handling of those accounts and the proper administration of the funds in them in a timely fashion. I am particularly concerned in this regard with the evidence of Mr. Bal's unpaid judgments, the volume of litigation against him presently and over time, his steps taken to relocate to California, and the evidence tending to demonstrate that he had been evading service of late. Those factors tend to establish that Mr. Bal will not attend to the trust accounts in a timely fashion and may delay compliance with orders such that the superintendent should take a more direct approach to securing the funds in the subject accounts.

59. In my view, the above noted facts demonstrate, beyond a mere suspicion, that there is a risk to the public that the funds in the accounts will not be handled appropriately and need to be secured from access by Mr. Bal, Amex, and Bal Realty.

Conclusion

60. I find that there is a *prima facie* case that supports a conclusion that Mr. Bal, Bal Realty, and Amex committed professional misconduct or conduct unbecoming as contemplated by section 43(1) of RESA, and that the circumstances of that *prima facie* case are such that the public must be protected by an interim order. As a result, I order that:
- a. under section 45(2)(a) of RESA, that the licence of Mr. Bal, license number 158812, be suspended;
 - b. under section 45(2)(a) of RESA, that the license of Amex, license number X024387, be suspended;
 - c. under sections 45(2)(c) of RESA, that Mr. Bal, Bal Realty, and Amex cease providing real estate services to any member of the public;
 - d. under section 45(2)(c) of RESA, that Mr. Bal, Bal Realty, and Amex deliver forthwith or provide access to all books and records in the possession or control of either of them, whether in electronic or paper form, related to their provision of real estate services including accounts and books of accounts, bank records, bank statements, and any passwords to access password protected devices or websites, computers and client information, to BCFSA at its office: Suite 600, 750 West Pender Street, Vancouver, British Columbia, V6C 2T8;
 - e. under s. 45(2)(c) of RESA, that Mr. Bal cease being an authorized signatory on any bank account for any real estate brokerage in British Columbia licensed under RESA.
 - f. under section 45(2)(c) of RESA, that Mr. Bal, Bal Realty, and Amex cease all dealings with the bank accounts currently held by Bal Realty and Amex on deposit for or in the name of Bal Realty and Amex, whether held solely or jointly, including the following bank accounts located at the [Bank 1] located at [Property 4], Vancouver, BC (branch transit #[redacted]):
 - i. [Bank 1] account number [redacted] (Bal Realty General Trust Account);
 - ii. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - iii. [Bank 1] account number [redacted] (Bal Realty General Account);
 - iv. [Bank 1] account number [redacted] (Amex Trading Trust Account);
 - v. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - vi. [Bank 1] account number [redacted] (Amex General Account).
61. I further find that there are reasonable grounds to conclude that Mr. Bal, Bal Realty, and Amex contravened RESA in a way that was contrary to the public interest, and that it is in the public interest to freeze the trust accounts used by Bal Realty and Amex. As a result, I order that:

- a. under section 46(2)(a) of RESA, that Mr. Bal, Bal Realty, and Amex be prohibited from withdrawing any funds out of the bank accounts currently held by Bal Realty and Amex on deposit for Bal Realty or Amex, and whether held solely or jointly, including the following bank accounts located at the [Bank 1] (“**Bank 1**”) located at [Property 4], Vancouver, BC (branch transit #[redacted]):
 - i. [Bank 1] account number [redacted] (Bal Realty General Trust Account);
 - ii. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - iii. [Bank 1] account number [redacted] (Bal Realty General Account);
 - iv. [Bank 1] account number [redacted] (Amex Trading Trust Account);
 - v. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - vi. [Bank 1] account number [redacted] (Amex General Account).
- b. under section 46(3) of RESA, that [Bank 1] freeze and hold any and all accounts held on deposit for or in the name of Bal Realty and Amex, whether solely or jointly, and including the following accounts held at the [Bank 1] located at [Property 4], Vancouver, BC (Branch #[redacted]):
 - i. [Bank 1] account number [redacted] (Bal Realty General Trust Account);
 - ii. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - iii. [Bank 1] account number [redacted] (Bal Realty General Account);
 - iv. [Bank 1] account number [redacted] (Amex Trading Trust Account);
 - v. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - vi. [Bank 1] account number [redacted] (Amex General Account).

DATED at North Vancouver, BRITISH COLUMBIA, this 30th day of October, 2025.

“Original signed by Gareth Reeves”

Gareth Reeves
Hearing Officer

BC FINANCIAL SERVICES AUTHORITY
IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*
SBC 2004, c. 42 as amended

AND

IN THE MATTER OF
BAL REALTY SERVICES INCORPORATED
(X031169)

AND

AMEX-FRASERIDGE REALTY
(X024387)

AND

BALPREET SINGH BAL
(158812)

ORDER IN URGENT CIRCUMSTANCES

Upon reading the sworn Affidavits of [Auditor 1], Senior Auditor; [Auditor 2], Senior Auditor; and [Investigator 1], Senior Investigator, all employed by BC Financial Services Authority ("**BCFSA**"), and upon reading the written submissions of Laura Forseille, counsel for BCFSA, I am satisfied that the following requirements of section 45(1) of the *Real Estate Services Act* ("**RESA**") have been met:

1. there has been conduct on the part of Balpreet Singh Bal ("**Mr. Bal**") in respect of which the Superintendent of Real Estate (the "**Superintendent**") could make an order under section 43 of RESA;
2. there has been conduct on the part of Bal Realty Services Incorporated ("**Bal Realty**") and Fraseridge Realty Ltd. doing business as Amex-Fraseridge Realty ("**Amex**") in respect of which the Superintendent could make an order under section 43 of RESA;
3. in each case, the length of time required to complete an investigation or hold a discipline hearing, or both, would be detrimental to the public interest;
4. it is in the public interest to make an order under section 45 of RESA against Mr. Bal; and
5. it is the public interest to make an order under section 45 of RESA against Bal Realty and Amex.

THEREFORE, I ORDER:

1. under section 45(2)(a) of RESA, that the licence of Mr. Bal, license number 158812, be suspended;
2. under section 45(2)(a) of RESA, that the license of Amex, license number X024387, be suspended;

3. under sections 45(2)(c) of RESA, that Mr. Bal, Bal Realty, and Amex cease providing real estate services to any member of the public;
4. under section 45(2)(c) of RESA, that Mr. Bal, Bal Realty, and Amex deliver forthwith or provide access to all books and records in the possession or control of either of them, whether in electronic or paper form, related to their provision of real estate services including accounts and books of accounts, bank records, bank statements, and any passwords to access password protected devices or websites, computers and client information, to BCFSa at its office: Suite 600, 750 West Pender Street, Vancouver, British Columbia, V6C 2T8;
5. under s. 45(2)(c) of RESA, that Mr. Bal cease being an authorized signatory on any bank account for any real estate brokerage in British Columbia licensed under RESA.
6. under section 45(2)(c) of RESA, that Mr. Bal, Bal Realty, and Amex cease all dealings with the bank accounts currently held by Bal Realty and Amex on deposit for or in the name of Bal Realty and Amex, whether held solely or jointly, including the following bank accounts located at the [Bank 1] ("Bank 1") located at [Property 4], Vancouver, BC (branch transit #[redacted]):
 - a. [Bank 1] account number [redacted] (Bal Realty General Trust Account);
 - b. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - c. [Bank 1] account number [redacted] (Bal Realty General Account);
 - d. [Bank 1] account number [redacted] (Amex Trading Trust Account);
 - e. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - f. [Bank 1] account number [redacted] (Amex General Account).

with immediate effect and until such time as further order is made by the Superintendent or a court.

TAKE NOTICE that Mr. Bal, Bal Realty, or Amex may, pursuant to section 45(6) of RESA, require a discipline hearing to be held by delivering written notice to the Superintendent at BCFSa's office: Suite 600, 750 West Pender, Vancouver, British Columbia, V6C 2T8.

TAKE NOTICE that pursuant to section 45(4) of RESA, the Superintendent may, by order, rescind these orders on his own initiative, or on the application of the persons affected by the order, may vary or rescind these orders.

AND TAKE NOTICE that Mr. Bal, Bal Realty, or Amex may appeal this Order to the Financial Services Tribunal pursuant to section 54(1)(e) of RESA.

This Order is made on the 30th day of October, 2025 at Vancouver, British Columbia.

FOR BC FINANCIAL SERVICES AUTHORITY

"Original signed by Gareth Reeves"

Gareth Reeves
Hearing Officer

BC FINANCIAL SERVICES AUTHORITY

**IN THE MATTER OF THE *REAL ESTATE SERVICES ACT*
SBC 2004, c. 42 as amended**

AND

IN THE MATTER OF

**BAL REALTY SERVICES INCORPORATED
(X031169)**

AND

**AMEX-FRASERIDGE REALTY
(X024387)**

AND

**BALPREET SINGH BAL
(158812)**

ORDER TO FREEZE PROPERTY UNDER SECTION 46

Upon reading the sworn Affidavits of [Auditor 1], Senior Auditor; [Auditor 2], Senior Auditor; and [Investigator 1], Senior Investigator, all employed by BC Financial Services Authority ("**BCFSA**"), and upon reading the written submissions of Laura Forseille, counsel for BCFSA, the Superintendent of Real Estate (the "**Superintendent**") is satisfied that the requirements in section 46(1) of the *Real Estate Services Act* ("**RESA**") have been met:

6. there are reasonable grounds to believe that Balpreet Singh Bal ("**Mr. Bal**"), Bal Realty Services Incorporated ("**Bal Realty**"), and Fraseridge Realty Ltd. doing business as Amex-Fraseridge Realty ("**Amex**") have contravened RESA, the *Real Estate Services Regulation*, or the *Real Estate Services Rules*;
7. it is in the public interest that an order be made under 46 of RESA.

THEREFORE, I ORDER:

7. under section 46(2)(a) of RESA, that Mr. Bal, Bal Realty, and Amex be prohibited from withdrawing any funds out of the bank accounts currently held by Bal Realty and Amex on deposit for Bal Realty or Amex, and whether held solely or jointly, including the following bank accounts located at the [Bank 1] ("**Bank 1**") located at [Property 4], Vancouver, BC (branch transit #[redacted]):
 - a. [Bank 1] account number [redacted] (Bal Realty General Trust Account);
 - b. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - c. [Bank 1] account number [redacted] (Bal Realty General Account);
 - d. [Bank 1] account number [redacted] (Amex Trading Trust Account);

- e. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - f. [Bank 1] account number [redacted] (Amex General Account).
8. under section 46(3) of RESA, that [Bank 1] freeze and hold any and all accounts held on deposit for or in the name of Bal Realty and Amex, whether solely or jointly, and including the following accounts held at the [Bank 1] located at [Property 4], Vancouver, BC (Branch #[redacted]):
- a. [Bank 1] account number [redacted] (Bal Realty General Trust Account);
 - b. [Bank 1] account number [redacted] (Bal Realty Commission Trust Account);
 - c. [Bank 1] account number [redacted] (Bal Realty General Account);
 - d. [Bank 1] account number [redacted] (Amex Trading Trust Account);
 - e. [Bank 1] account number [redacted] (Amex Commission Trust Account); and
 - f. [Bank 1] account number [redacted] (Amex General Account).

with immediate effect and until such time as further order is made by the Superintendent or a court.

TAKE NOTICE that pursuant to section 46(5) of RESA, the Superintendent may, by order, vary or rescind these orders on his own initiative or on the application of persons affected by the order.

AND TAKE NOTICE that pursuant to subsection 46(8) of RESA, if the financial institution directed under section 46(3) is uncertain respecting the application of the order to any property, or a claim is made to the property by a person not named in the order, the financial institution or person may, on giving notice to the Superintendent, apply to the Supreme Court for an order under subsection 46(9) of RESA which provides that on an application under section 46(8) of RESA, the Court may order the disposition of the property as it considers appropriate.

AND TAKE NOTICE that Mr. Bal, Bal Realty, or Amex may appeal this Order to the Financial Services Tribunal under section 54(1)(e) of RESA.

This Order is made on the 30th day of October, 2025 at North Vancouver, British Columbia.

FOR THE BC FINANCIAL SERVICES AUTHORITY

“Original signed by Gareth Reeves”

Gareth Reeves
Hearing Officer