

CITATION: Takhar (Re), 2026 BCSRE 86

Date: 2026-03-10

File #22-3982 and #22-3984

BC FINANCIAL SERVICES AUTHORITY

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

IN THE MATTER OF

NIRMAL SINGH TAKHAR

AND

1014925 B.C. LTD.

AND

0993137 B.C. LTD.

**CONSENT ORDER**

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

**[This Order has been redacted before publication.]**

RESPONDENTS: Nirmal Singh Takhar, 1014925 B.C. Ltd., and 0993137 B.C. Ltd.

DATE OF CONSENT ORDER: March 10, 2026

COUNSEL: Michael Jones, Legal Counsel for BC Financial Services Authority  
Jessica Lithwick, Legal Counsel for the Respondents

PROCEEDINGS:

On March 10, 2026, the Superintendent of Real Estate (the "**Superintendent**"), or the Superintendent's authorized delegate, of BC Financial Services Authority ("**BCFSA**") accepted the Consent Order Proposal (the "**Proposal**") submitted by Nirmal Singh Takhar, 1014925 B.C. Ltd. and 0993137 B.C. Ltd.

**WHEREAS** the Proposal, a copy of which is attached hereto, has been executed by Nirmal Singh Takhar ("**Director**") and 1014925 B.C. Ltd. ("**101**") and 0993137 B.C. Ltd. ("**099**").

**NOW THEREFORE**, having made the findings proposed in the attached Proposal, and found that Director, 101 and 099, contrary to sections 20.4, 36 of the *Real Estate Development Marketing Act* ("**REDMA**"), pursuant to sections 28, 30 and 31 of the REDMA, the Superintendent orders that:

1. The Director, 101 and 099 be jointly and severally liable to pay a penalty of \$44,000.00.
2. The Director, 101 and 099 be jointly and severally liable to pay enforcement expenses of \$5,000.
3. All payments above be made within 90 days of execution of the Consent Order.

Dated this 10<sup>th</sup> day of March, 2026 at the City of Victoria, British Columbia.

Superintendent of Real Estate

“Original signed by Jonathan Vandall”

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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**

**1014925 B.C. LTD.**

**0993137 B.C. LTD.**

**AND**

**NIRMAL SINGH TAKHAR**

**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. (“L TSA”), 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 1014925 B.C. Ltd., 0993137 B.C. Ltd. and Nirmal Singh Takhar 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 1014925 B.C. Ltd., 0993137 B.C. Ltd. and Nirmal Singh Takhar agreed upon the following facts:

1. 1014925 B.C. Ltd. was incorporated in British Columbia on September 29, 2019, and has a registered and records office at #103 – 12889 84 Avenue, Surrey, British Columbia ("101").
2. 101 is the developer of a property located in Surrey, British Columbia (the "PH Development").
3. 0993137 B.C. Ltd. was incorporated in British Columbia on February 6, 2014 and has a registered and records office at #103 – 12889 84 Avenue, Surrey, British Columbia ("099").
4. 099 is the developer of a property located in Surrey, British Columbia (the "PC Development").
5. At all material times, Nirmal Singh Takhar was the director of both 101 and 099 (the "Director").
6. 101 filed a disclosure statement and began marketing PH Development on or about May 11, 2017.
7. 099 filed a disclosure statement and began marketing [PC Development] on or about July 18, 2019.
8. The first purchase agreement for PH Development was entered into on October 15, 2018.
9. The first purchase agreement for PC Development was entered into on September 3, 2020.
10. The CSAIR requirements came into effect on January 01, 2019, and a developer's obligation to report starts when the developer entered into their first purchase agreement. Therefore, the first filing in CSAIR for PH Development should have been submitted by April 30, 2019 and for PC Development on October 30, 2020.
11. On February 10, 2021, BCFSA wrote to legal counsel for the 101 and 099 to advise of a possible breach of REDMA and the Regulation for failure to file in CSAIR any information respecting assignments of purchase agreements and requested written undertakings from 101 and 099 by February 17, 2021.
12. On February 18, 2021, the Superintendent accepted two written undertakings pursuant to section 36 of REDMA from the Director on behalf of 101 and 099, respectively, in which 101 and 099 undertook to immediately register the Development in CSAIR, and to file an activity report as

CITATION: \_\_\_\_\_

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 "Undertakings").

13. BCFSA provided information on reporting requirements to counsel for 101 and 099 as well as provided contact information for technical assistance if any difficulties arose with filing.
14. Subsequent notifications were sent to 101, 099 the Director and/or their legal counsel to fulfil their filing obligations.
15. Assignment reports were filed for both developments on January 29, 2026.

### PROPOSED FINDINGS

1. 101 failed to file information respecting assignments in CSAIR for PH Development for twenty-seven (27) quarterly periods between January 1, 2019, and September 30, 2025, contrary to section 20.4 of REDMA contrary to section 20.4 of REDMA.
2. 101 and the Director failed to comply with the terms of the written undertaking accepted by BCFSA on February 18, 2021 until January 29, 2026, contrary to Section 36 of REDMA, specifically:
  - a. 101 did not register PH Development in CSAIR; and,
  - b. 101 failed to submit the required information regarding assignment activity or confirm the absence of such activity.
3. 099 failed to file required information regarding assignments of purchase agreements in CSAIR for PC Development for twenty-one (21) quarterly periods between September 3, 2020 and September 30, 2025, contrary to Section 20.4 of REDMA.
4. 099 and the Director failed to comply with the terms of the written undertaking accepted by BCFSA on February 18, 2021 until January 29, 2026, contrary to Section 36 of REDMA, specifically:
  - a. 099 did not register PC Development in CSAIR; and,
  - b. 099 failed to submit the required information regarding assignment activity or confirm the absence of such activity.

### PROPOSED ORDERS

Based on the facts herein and the Proposed Findings, 101, 099 and the Director 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. The 101, 099 and the Director shall be jointly and severally liable to pay a penalty of \$44,000;

CITATION: \_\_\_\_\_

2. The Developer and Directors shall jointly pay enforcement expenses in the amount of \$5,000; and
3. All payments above shall be made within 90 days of execution of the Consent Order.

**ACKNOWLEDGEMENTS AND WAIVER OF APPEAL RIGHT**

1. 101, 099 and the Director 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. 101, 099 and the Director 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. 101, 099 and the Director 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. 101, 099 and the Director 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, 101, 099 and the Director will not make any public statement(s) inconsistent with the Proposal and its contents. Nothing in this section is intended to restrict 101, 099 and/or the Director from making full answer and defence to any civil or criminal proceeding(s).
6. The Proposal and its contents are made by 101, 099 and the Director 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 101, 099 and/or the Director in any civil proceeding with respect to the matter.

"Original signed by Nirmal Takhar"

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**Nirmal Singh Takhar**

**Dated 4th day of March, 2026**

"Original signed by Nirmal Takhar"

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**Authorized signatory for  
1014925 B.C. LTD.**

**Dated 4th day March, 2026**

"Original signed by Nirmal Takhar"

\_\_\_\_\_  
**Authorized signatory for  
0993137 B.C. LTD.**

**Dated 4th day March, 2026**

CITATION: \_\_\_\_\_