



**Manitoba
Financial Services
Agency**

THE REAL ESTATE SERVICES ACT)
)
Sections 65(2) and 59(1))

Order No. 2849

December 22, 2023

**IN TOWNE PROPERTIES LTD. operating as
THE REAL ESTATE LOUNGE and RAVINDER GILL**

WHEREAS:

- (A)** A hearing was held by The Manitoba Securities Commission (“Commission”) on December 7, 2023, pursuant to a Notice of Hearing dated August 9, 2023, and Statement of Allegations of Staff dated August 9, 2023, to consider:
- 1) whether or not In Towne Properties Ltd. (“In Towne”), The Real Estate Lounge and Ravinder Gill (“Gill”) misappropriated, misapplied and/or have failed to properly account for trust monies in violation of the Trust Account regulations, subsection 26(1) of REBA and section 38 of RESA;
 - 2) whether or not In Towne, The Real Estate Lounge and Gill committed fraudulent acts as defined under RESA in relation to the handling of trust monies;
 - 3) whether or not the Commission should order the Manitoba Real Estate Association Inc. (“MREA”) to pay out of the the Reimbursement Fund an amount to be determined at or before hearing to E.H., S.G., D.L., D.S., N.L. and S.C. and/or such other person as may be determined pursuant to subsection 65(2) of RESA;
 - 4) such further and other matters as counsel may advise and the Commission may permit.
- (B)** After reading the Notice of Hearing and Statement of Allegations of Staff, and upon hearing the evidence and submissions of staff, Gill and MREA not appearing although duly served, the Commission issued Reasons for Decision with respect to the Hearing held December 7, 2023;

(C) The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT** pursuant to subsection 65.2 of RESA, the MREA pay the sum of \$7,241.39 from the Real Estate Reimbursement Fund to the Commission, representing the shortfall in In Towne's trust account in connection with the Strathboine and Waverly Property Transactions.

2. **THAT** the Registrar under RESA is consolidate the payment of \$7,241.39 with the \$7,067.27 previously received by it from In Towne's trust account and pay the amounts owing to:

(i) E.H., S.G. and D.L. in connection with the Strathboine Property transaction

(ii) N.L. and S.C. in connection with the Waverly transaction

3. **THAT** pursuant to subsection 59(1) of RESA, In Towne and Gill are to pay the costs of the investigation and Hearing in the amount of \$15,900.00.

BY ORDER OF THE COMMISSION



Director