

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO  
*CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017*

**DISCIPLINE COMMITTEE**

**IN THE MATTER OF:** Allegations against **MAYADA A. ANIS, CPA, CA**, a member of the Chartered Professional Accountants of Ontario, under **Rule 201.1** of the CPA Ontario Code of Professional Conduct.

**BETWEEN:**

**Chartered Professional Accountants of Ontario  
Professional Conduct Committee**

**-and-**

**Mayada A. Anis**

**APPEARANCES:**

**For the Professional Conduct Committee:** Jonathan Smith, Counsel

**For Mayada A. Anis:** Present and Self-represented

Heard: April 5, 2024

Decision and Order effective: April 5, 2024

Release of written reasons: May 8, 2024

**REASONS FOR THE DECISION AND ORDER MADE APRIL 5, 2024**

**I. OVERVIEW**

- [1] The Professional Conduct Committee (“PCC”) of the Chartered Professional Accountants of Ontario (“CPA Ontario”) has made Allegations that Mayada A. Anis (“the Member”) failed to act at all times in a manner which will maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the CPA Ontario Code of Professional Conduct (“the Code”).
- [2] The Member obtained her Chartered Accountant designation in 1985. She, along with her husband, JC, were the owners and officers of a corporation (“SMP”). The Member was also the sole director, officer and shareholder of a holding company (“BNP”). The Member was employed as the Secretary-Treasurer of “PC Corp”, and had access to the bank accounts and financial instruments for PC Corp, as well as those of the related entity “FLW”.

- [3] In the course of civil litigation in which SMP, the Member, JC, and their holding companies were sued, the Member swore various affidavits relating to her activities, and was cross-examined on those affidavits. The Member admitted in the course of those civil proceedings that she had falsified various documents, made false statements under oath in affidavits and under cross-examination, and that she had misappropriated funds from FLW. The Member was found in those civil proceedings to have been in contempt of court.
- [4] The Member executed an Agreed Statement of Facts (“ASF”) in which she admitted the Allegations that she failed to maintain the reputation of the profession and serve the public interest in breach of Rule 201.1 of the Code, and that this constitutes professional misconduct.
- [5] The onus was on the PCC to show on a balance of probabilities that the Member’s conduct breached Rule 201.1 of the Code and constituted professional misconduct.

## **II. THE COMPLAINT AND THE ALLEGATIONS**

- [6] The matter came to the attention of the PCC when a lawyer representing the plaintiff in the civil litigation filed a complaint with CPA Ontario alleging that the Member had falsified documents, causing her lawyer and the court-appointed Receiver to rely upon them. The complaint also alleged that the Member had admitted to making false statements under oath and to misappropriating funds.
- [7] The particulars of the Allegations are that the Member failed to maintain the good reputation of the profession and serve the public interest by:
  - a) Producing falsified bank records, in response to a court order;
  - b) Affirming a false affidavit, in response to a court order requiring her to produce truthful records and explanations of earlier false conduct;
  - c) Producing falsified records, correspondence and other information to a court-appointed Receiver; and
  - d) Making false statements under oath in affidavits and under cross-examination.
- [8] The Member is also alleged to have failed to maintain the good reputation of the profession and serve the public interest by misappropriating approximately \$1.3 million from FLW.

## **III. PRELIMINARY ISSUES**

- [9] Both parties agreed there were no preliminary issues.

## **IV. ISSUES**

- [10] The Panel identified the following issues arising from the Allegations:
  - A. Did the evidence establish, on a balance of probabilities, the facts on which the Allegations by the PCC were based?
  - B. If the facts alleged by the PCC were established on the evidence on a balance of

probabilities, did those facts constitute professional misconduct?

## **V. DECISION**

- [11] The Panel found that the evidence established, on a balance of probabilities, the facts set out in the Allegations of professional misconduct.
- [12] The Panel was satisfied that the Allegations were proven and constituted breaches of Rule 201.1 of the Code, and having breached the Code, the Member committed professional misconduct.

## **VI. REASONS FOR THE DECISION ON MISCONDUCT**

- [13] Evidence in support of the Allegations was placed before the Panel through the ASF, signed by each party and dated March 13, 2024 (Exhibit 1). The Document Book to the ASF was marked as Exhibit 2. The Member, who attended the hearing, confirmed orally that she admitted the Allegations against her and that they constituted professional misconduct.
- [14] The parties tendered no further evidence.

### *Findings Regarding the Conduct of the Member*

- [15] In response to a production order issued in June 2021 by a judge in the civil proceedings, the Member produced falsified bank records and caused her legal counsel to unknowingly disclose and rely upon them in the litigation.
- [16] In February 2023, the Member and her husband were ordered by a judge in the civil proceedings to provide affidavits addressing the possible falsification of records, specifically bank account records, and to disclose any other false information they had provided but had not yet disclosed as false.
- [17] On February 27, 2023 the Member affirmed an affidavit in which she admitted to providing misleading information to the Canada Revenue Agency ("CRA"); altering bank account statements from CIBC Wood Gundy (the "157 Account"); providing the account manager with falsified account statements; falsifying an email exchange between herself and CIBC Wood Gundy; and relying on these falsified statements and emails during the litigation. In this affidavit the Member also affirmed that all the transfers into the 157 Account came from proceeds of the "T fund".
- [18] A Receiver was appointed by the judge in the civil litigation, in part to determine the source of funds transferred into the 157 Account and what they were used for afterwards. The Receiver issued a report dated June 7, 2023 in which he advised, among other things, that the Member had assisted him in arranging access to bank account information, and that the Member had maintained that the deposits to the 157 Account came from the T Fund. After noticing irregularities in the cheques purporting to show the source of deposits to the 157 Account, the Receiver sought confirmation directly from the bank and received new source documents which showed that the source of deposits to the 157 Account came not from the T Fund but from PC Corp and its related entities. On May 24, 2023, the Member wrote to the Receiver and admitted that: she had produced the original source documents to the bank which had

been provided to the Receiver; the funds deposited into the 157 Account were obtained from PC Corp and had been misappropriated from PC Corp; and she had not disclosed this in the course of the litigation. In this letter, the Member also wrote that she had now advised her lawyer of these facts, of which he had previously been unaware, and that her lawyer would no longer represent her.

[19] Following the release of the Receiver's report of June 7, 2023, the plaintiff in the civil litigation brought a motion for various relief including an order freezing assets of the Member, and a finding that the Member was in contempt of court for breach of court orders.

[20] In response to this motion the Member affirmed affidavits in which she admitted that she acted inappropriately in the litigation, taking inappropriate steps to access funds and covering up how she obtained the funds. She also admitted to altering BNP tax returns. She stated that she had made "full restitution" to the entity from which she misappropriated funds, in the amount of \$1,364,322.61.

[21] In his decision on the motion, Justice Schabas of the Superior Court of Justice found beyond a reasonable doubt that the Member had forged or otherwise falsified documents, disobeyed multiple court orders, and lied under oath in affidavits and under cross-examination. Justice Schabas wrote at para. 16 of [Comeau v. 1140398 Ontario Ltd. et al, 2023 ONSC 4070](#):

[The Member], on behalf of the defendants, has repeatedly lied and forged documents specifically with respect to the valuation issue. She clearly wishes to hide the truth about the financial situation of what appears to have been a very successful business. When her lies and falsification of documents have been discovered, and courts have made orders for her to produce documents and to "come clean" (as counsel aptly put it), she has made up new lies and created new false records.

[22] Justice Schabas further stated at para. 33 of his Reasons that the Member "engaged in very deliberate wrongdoing in the face of court orders, doubling down on her dishonest conduct when she was told to do the opposite." He noted that while "she appears contrite, she has appeared contrite previously, only to breach further orders and engage in more dishonest conduct."

[23] Justice Schabas found that the Member had clearly committed contempt of court in that her actions were deliberate and with full knowledge of the court orders. He also granted the relief seeking the freezing of the Member's assets.

[24] The penalty portion of the hearing was held before Justice Schabas on August 18, 2023. Justice Schabas made the following findings about the Member's conduct in [Comeau v. 1140398 Ontario Ltd. et al., 2023 ONSC 5493](#):

- a) It was a deliberate course of conduct for almost two years;
- b) It involved multiple breaches of court orders;
- c) She lied under oath repeatedly and to lawyers and the Receiver, including after being ordered to provide honest testimony;

- d) She disrespected the court by providing an insincere apology and continuing to be dishonest;
- e) She forged numerous bank records;
- f) She covered up financial wrongdoing;
- g) She committed acts to benefit herself financially;
- h) She was a professional accountant and was the controller of SMP; and,
- i) This had a serious impact on the plaintiff in the civil litigation, including prolonging the litigation and resulting in a 20-day trial being delayed for one year.

[25] As a sanction for her contempt of court, Justice Schabas ordered the Member to pay costs of \$400,000 and also ordered that she pay costs of the penalty hearing of \$44,118.46, calculated at the higher substantial indemnity basis due to her misconduct.

[26] The Panel finds that the ASF provides clear and cogent evidence that the facts upon which the Allegations are based have been proven on a balance of probabilities, in that the Member failed to maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the Code.

#### *Finding of Professional Misconduct*

[27] Through the ASF, the Member admits that these facts constitute professional misconduct. The Panel concludes that the Allegations, having been proven on the evidence, constitute breaches of Rule 201.1 of the Code and constitute professional misconduct.

### **VII. DECISION AS TO SANCTION**

[28] After considering the evidence, the law, and the joint submission of both parties, the Panel ordered the revocation of the Member's membership with CPA Ontario, a fine of \$75,000 payable by January 13, 2027, and an oral reprimand from the Chair of the Hearing.

[29] Notice of the decision and order is to be given to the membership and to all provincial bodies, and is to be published on the CPA Ontario website and in the *Globe and Mail* newspaper.

### **VIII. REASONS FOR THE DECISION AS TO SANCTION**

[30] The Panel accepted the position on sanction jointly submitted by the PCC and the Member.

[31] The Panel recognizes that a joint submission is entitled to a high level of deference. A joint submission should be adopted unless it is contrary to the public interest or would bring the regulatory process into disrepute because it is beyond the reasonable range of sanction.

[32] In the case of [\*R. v. Anthony Cook\*, \[2016\] 2 SCR 204](#), the Supreme Court of Canada wrote at para. 34 that a joint submission should not be rejected lightly:

Rejection denotes a submission so unhinged from the circumstances of the

offence and the offender that its acceptance would lead reasonable and informed persons, aware of all the relevant circumstances, including the importance of promoting certainty in resolution discussions, to believe that the proper functioning of the justice system had broken down. This is an undeniably high threshold.

- [33] The Panel finds that the joint submission of the parties falls within the reasonable range of sanction for the misconduct of the Member and is not contrary to the public interest.
- [34] In considering the joint submission on sanction, the Panel adopts the approach of the [CPA Ontario Sanction Guidelines](#) that the purpose of sanctioning professional misconduct is to protect members of the public, promote public confidence in the profession, denounce the misconduct, achieve specific and general deterrence, maintain high ethical standards of the profession, and facilitate rehabilitation.

#### *The Nature of the Misconduct*

- [35] The nature of the professional misconduct at issue could not be more serious. The Member lied to and intentionally deceived banking institutions, the CRA, judges of the Ontario Superior Court of Justice, the court-appointed Receiver, and her own lawyer. She caused all of these institutions and individuals to rely on documents which she had falsified. She was found to be in contempt of court by Justice Schabas, who described her conduct as “extreme” and “egregious, repetitive and flagrant.”
- [36] In addition to the egregious misconduct found by Justice Schabas, the Member misappropriated over \$1.3 million from a company that she worked for as Controller. In the absence of any evidence as to motivation, there is no reasonable conclusion other than that she acted with a selfish motive, to benefit herself financially.
- [37] The misconduct took place over a significant period of time. The Member compounded her dishonesty with further dishonesty: even when she swore under oath that she had admitted all of her dishonest acts, she was lying. She was still trying to deceive the court about the source of the funds in the 157 Account, and she was still trying to hide her misappropriation. It was not until the Receiver obtained the original documentation from the bank in May 2023 that she finally admitted to all of her deceits and misconduct.
- [38] While the Member did eventually pay back the money she had misappropriated, the Panel did not place great weight on this fact, as the return of ill-gotten gains is the minimum that can be expected of a regulated professional. She only repaid funds to which she had no legal claim, after her ruse was finally exposed.
- [39] The Panel is cognizant that the Member did not have a prior disciplinary record and that she cooperated with the disciplinary process, including entering into an ASF and acknowledging her professional misconduct. The Panel took note of the Member’s brief statement of her remorse at the hearing. The Panel heard no other mitigating evidence.

#### *The Specific Sanctions included in the Joint Submission*

- [40] Revocation is reserved for the most serious of offences. In this case, there were two serious offences, each of which could have warranted revocation: the misconduct related to

dishonesty and falsification of documents, leading to the contempt of court finding; and the misconduct related to the misappropriation of \$1.3 million from the Member's employer. Each of these offences involve moral turpitude, gravely violating the accepted standards of the community.

- [41] The seriousness of contempt of court was elaborated by the British Columbia Court of Appeal in the case of [Trans Mountain Pipeline ULC v Mivasair, 2023 BCCA 115](#) at paras. 33-36, in which it cited contempt of court as a "serious matter" that "strikes at the heart of the rule of law at the core of the organization of our society."
- [42] The Discipline Committee in [Chartered Professional Accountants of Ontario v Khosla, 2024 ONCPA 1](#) described the misappropriation of funds from an employer as reflecting the highest level of impropriety and moral turpitude, and confirmed that the Discipline Committee has consistently found that absent significant extenuating or mitigating circumstances, revocation is the only appropriate remedy in cases of misappropriation for personal profit. Misappropriation is theft, and cannot be tolerated by the profession.
- [43] In this case, where the Member has committed multiple and repeated acts of dishonesty resulting in a contempt order that "strikes at the very heart of the administration of justice," *in addition* to having committed the most serious offence of misappropriating over \$1.3 million, there can be no question that her continued membership in the profession is untenable. The Member's shocking acts of dishonesty and greed would undoubtedly undermine the public's confidence in the standards of the profession. Protection of the public interest, and of the reputation of the profession, require that she be immediately expelled from the profession. The Panel had no difficulty accepting the parties' joint submission that the sanctions imposed on the Member should include revocation.
- [44] The parties also jointly submitted that the sanction should include a fine of \$75,000, payable by January 13, 2027. Counsel for the PCC explained that the deadline for payment was determined by adding a two-year time period for paying the fine to the date by which it is expected the order freezing the Member's assets will have been lifted.
- [45] Counsel for the PCC reviewed case law which supported the PCC's position that \$75,000 was at the upper end of the range of fines for cases involving misappropriation. The Panel had concerns that this fine did not reflect the severity of the misconduct in this case: the combination of the most serious offence of misappropriation of over \$1.3 million with the separate (and also serious), multiple and repeated examples of grossly dishonest conduct. If it were not part of a joint submission subject to the undeniably high threshold articulated in *R. v. Anthony Cook*, the Panel would not have ordered a fine of \$75,000. If the Panel had discretion to fashion the sanction it felt was most appropriate to the specific circumstances of this case, it would have ordered a larger fine to reflect the truly shocking nature of the Member's conduct.
- [46] The Panel is acutely aware, however, that it does not have this discretion, but is tasked solely with determining whether the joint submission of the parties is contrary to the public interest or would bring the regulatory process into disrepute. The Panel found that the joint submission of the parties, including the fine of \$75,000, was not so unhinged from the circumstances of the offence and the Member that accepting it would lead a reasonable and informed person,

who was aware of all the relevant circumstances, to believe that the proper regulation of Chartered Professional Accountants in Ontario had broken down. That undeniably high threshold was not met.

- [47] The Panel found that the sanction of an oral reprimand was well within the reasonable range of sanctions that could be imposed in such a case. The Chair delivered an oral reprimand which emphasized the severity of the Member's misconduct, and the harm that misconduct caused not only to the immediate victims of her dishonesty and misappropriation, but to the profession as a whole. The Member's repeated, appalling acts of misconduct risk tainting the profession in the eyes of the public, undermining the reputation of the hard working, honest people who make up the vast majority of its members.

## **IX. COSTS**

- [48] The law is settled that an order for costs against the Member with respect to the disciplinary proceeding is not a penalty. Costs are intended to indemnify the PCC, based on the underlying principle that the profession as a whole should not bear all of the costs of the investigation, prosecution and hearing arising from the Member's misconduct.
- [49] Costs are ordered at the discretion of the Discipline Committee. It has become customary for the PCC to file a Costs Outline in the same form as used in civil proceedings, and to seek 2/3 of the costs incurred in the investigation and prosecution of the matter.
- [50] The PCC Costs Outline is found at Exhibit 3. The total costs are \$7,077.81, two-thirds of which is approximately \$4,700, the amount sought by the PCC. The Panel found no basis to question the appropriateness of this amount and ordered costs of \$4,700 payable by January 13, 2027. This deadline was set on the same basis as the deadline for the payment of the fine, as explained above.

**DATED** this 8<sup>th</sup> day of May, 2024



Fahad Meer, CPA, CA  
Discipline Committee – Chair

### Members of the Panel

Edward Asare-Quansah, CPA, CA  
Jim Huang, CPA, CGA  
Nancy Tran, Public Representative  
Catherine Wong, CPA, CA

### Independent Legal Counsel

John Dent, Barrister & Solicitor