

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

**DISCIPLINE COMMITTEE**

**IN THE MATTER OF:** Allegations against **SANJIV K. GUPTA, CPA, CGA**, under **Rules 101.1(b), 104, 201.1, 202, 205, and 210** of the CPA Code of Professional Conduct.

**BETWEEN:**

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

**-and-**

**Sanjiv K. Gupta**

**APPEARANCES:**

**For the Professional Conduct Committee:**

Kelvin Kucey, Counsel

**For Sanjiv K. Gupta:**

Jordan Goldblatt and Rachel Allen,  
Counsel

Heard:

July 15, 2025

Decision and Order effective:

July 15, 2025

Release of written reasons:

September 15, 2025

**REASONS FOR THE DECISION AND ORDER MADE JULY 15, 2025**

**I. OVERVIEW**

- [1] The Professional Conduct Committee (“the PCC”) of the Chartered Professional Accountants of Ontario (“CPA Ontario”) made six Allegations of Professional Misconduct against Sanjiv K. Gupta (“the Member”). The PCC alleged that the Member issued a review engagement report for financial statements without a valid Public Accounting Licence (“PAL”), contrary to Sections 2(1)1 and 3 of the *Public Accounting Act* and Rule 101.1(b) of the CPA Ontario Code of Professional Conduct (“the Code”); failed to act with courtesy, respect and in a manner which will maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the Code; failed to perform services with integrity and due care, contrary to Rule 202 of the Code; signed or associated himself with statements and representations that he knew or should have known were false or misleading, contrary to Rule 205 of the Code; failed to determine whether a conflict of interest existed, contrary to Rule 210 of the Code; and failed to cooperate with the regulatory processes of CPA Ontario, contrary to Rule 104 of the Code.

- [2] The Allegations largely arose out of the conduct of the Member in the sale and purchase of a gas station in Brussels, Ontario in 2020.
- [3] On the morning of the hearing, the Parties entered into an Agreed Statement of Facts (“ASF”) in which the Member admitted all six Allegations and agreed that his conduct established breaches of Rules 101.1(b), 201.1, 202, 205, 210 and 104 of the Code. Apart from filing two Document Briefs, the parties called no other evidence.
- [4] For the reasons set out below, the Panel had no difficulty finding that the PCC established all six Allegations on a balance of probabilities.

## II. THE COMPLAINT AND THE ALLEGATIONS

- [5] On February 2, 2021, the Standards Enforcement department of CPA Ontario received a complaint from KZ alleging that the Member had breached the fiduciary duty owed to him, his spouse WK, and their corporation 241 Inc., in a commercial real estate trade.
- [6] Standards Enforcement advised the Member of this complaint on February 11, 2022, and on August 8, 2023, the PCC appointed an investigator to investigate.
- [7] Following the investigation, on February 19, 2024, the PCC alleged that the Member:
  - (1) In or about the period of March 1, 2019 to November 30, 2019, issued a review engagement report for the financial statements of 241 Inc. for the year ended March 31, 2019 without a valid Public Accounting License contrary to ss. 2(1)1 and 3 of the *Public Accounting Act*, and Rule 101.1(b) of the Code.
  - (2) In or about the period of August 2019 through February 2020, while engaged to provide professional services to KZ and 241 Inc., he failed to act with courtesy, respect and in a manner which will maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the Code, in that:
    - (a) He chose to represent the interests of both KZ and 241 Inc., as seller, and a purchaser in a business sale;
    - (b) He misled KZ regarding the identity of the purchasers in a business sale;
    - (c) He prepared, or caused to be prepared, false or misleading transaction documents and financial statements to obtain over \$1,000,000 in financing for his direct benefit;
    - (d) He induced KZ to back date transaction documents;
    - (e) He induced KZ to accept false contractual terms that obscured the value of a business trade; and
    - (f) He induced KZ to approve misstated financial statements of 241 Inc.
  - (3) In or about the period of August 2019 through February 2020, while engaged to

provide professional services to KZ and 241 Inc. failed to perform those services with integrity and due care and allowed his professional judgment to be compromised by bias, conflict of interest or the undue influence of others contrary to Rule 202 of the Code, in that he repeatedly prepared or caused to be prepared error filled transaction documents relied on by KZ, 241 Inc. and related third parties while concealing his personal interest in the transaction.

(4) In or about the period of March 31, 2018 to December 31, 2023, while engaged to provide professional services to KZ and 241 Inc. in preparing a review of the financial statements of 241 Inc. for the year ended March 31, 2019, signed or associated himself with statements and representations that he knew or should have known were false or misleading contrary to Rule 205 of the Code, in that:

(a) He altered the account balances of 241 Inc.'s March 31, 2019 financial statements, including the 2018 comparative balances thereby:

- i. Overstating 2018 revenue, cost of sales, expenses and amounts due to shareholders;
- ii. Understating 2018 net income and retained earnings;
- iii. Overstating 2019 revenue, cost of sales, expenses, capital assets, due to shareholder and net income; and
- iv. Understating 2019 retained earnings.

[8] He misrepresented capital asset additions on the March 31, 2021, and March 31, 2022, tax returns for 241 Inc. in excess of \$350,000; and

(a) He provided 241 Inc.'s lender and business appraiser with inflated projected financial information for the years ended in March 31, 2021, 2022 and 2023.

(2) In or about the period of August 2019 through February 2020 while engaged to provide professional services to KZ and 241 Inc., failed to determine, in relation to a business sale, prior to continuing to provide professional services whether a conflict of interest existed contrary to Rule 210 of the Code, in that;

(a) He continued to provide professional services to KZ and 241 Inc. where there was a conflict of interest between him and two or more clients;

(b) He failed to appropriately assess and document whether a conflict of interest existed;

(c) He failed to appropriately explain a potential conflict of interest or any possible mitigation strategy to two or more clients; and

(d) He failed to obtain KZ and 241 Inc.'s consent to continue his representation despite a conflict of interest.

(3) In or about August 8, 2023 to December 31, 2023, failed to cooperate with the regulatory processes of CPA Ontario, contrary to Rule 104 of the Code, in that:

(a) He attempted to mislead the PCC's investigators regarding the issuance of a review engagement report of the financial statements of 241 Inc. for the year ended March 31, 2019; and

(b) He failed to provide or attempted to alter documents requested by the PCC's investigators.

[9] The onus was on the PCC to show on a balance of probabilities that the Member's conduct breached Rules 101.1(b), 104, 201.1, 202, 205 and 210 of the Code and constituted professional misconduct.

### **III. PRELIMINARY ISSUES**

[10] Neither the PCC nor the Member raised any preliminary issues.

### **IV. ISSUES**

[11] 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 a balance of probabilities, did the Allegations constitute professional misconduct?

c) If the answer to B is yes, what is the appropriate sanction?

### **V. DECISION ON FINDING**

[12] The Member did not attend the hearing due to a medical issue but was represented by counsel. On the morning of the hearing, the parties entered into a 14-page ASF which was made Exhibit 1 at the hearing. The PCC and the Member each filed a Document Brief which were made Exhibits 2 and 3 at the hearing, respectively. The parties called no other evidence.

[13] The Panel found that the evidence, namely the facts and admissions set out in the ASF, clearly established on a balance of probabilities the facts on which the Allegations were based.

[14] The Panel was satisfied that the Allegations were proven and constituted breaches of Rules 101.1(b), 104, 201.1, 202, 205 and 210 of the Code, and that the Member engaged in professional misconduct.

## VI. REASONS FOR THE DECISION ON MISCONDUCT

### *The Member's Background*

- [15] The Member obtained his Certified General Accountant (CGA) designation in 2003 and became a Chartered Professional Accountant (CPA) upon amalgamation in 2014. He has never held a PAL.
- [16] In 2004, the Member incorporated Profinsys Inc. ("Profinsys"), a non-Firm, for tax preparation, bookkeeping, and assisting individuals and corporations in obtaining financing from financial institutions. Profinsys became the Member's primary business in 2005.
- [17] Around 2012, the Member became a real estate salesperson and then a broker. In 2014, he set up his own real estate brokerage, Realcap Realty Inc. ("Realcap") which primarily trades commercial property, including gas stations.
- [18] In 2016, the Member registered "Sanjiv Gupta Professional Corporation" as a firm with CPA Ontario. According to the Member, he does little business through the firm, focusing on Profinsys instead.

### *Allegation 1: Issuance of a Review Engagement Report without a Valid PAL (Rule 101.1(b))*

#### a) The Member's engagement by KZ and WK

- [19] In an Agreement of Purchase and Sale dated January 25, 2014, the Member, through Realcap, assisted KZ in purchasing a gas station, convenience store and restaurant located in Brussels, Ontario, for \$695,000. The purchase was transacted through 241 Inc., a corporation created by the Member on behalf of KZ. At some later point, the structure of 241 Inc. was amended without notice to the Member to reflect a 50/50 shareholding between KZ and WK.
- [20] From 2015 to 2019, 241 Inc., KZ and WK engaged the Member, through Profinsys, to complete all corporate bookkeeping and income taxes and their respective personal income taxes. Through his accounting engagements with KZ, WK and 241 Inc., the Member had knowledge of their finances.
- [21] As will be discussed below, the Member later acted for KZ, WK and 241 Inc. ("the Sellers") in the sale of the gas station in 2020.

#### b) The Member's Specific Admissions

- [22] The Member admitted that, without holding a valid PAL, between approximately March 1, 2019 to November 30, 2019, he improperly issued a Review Engagement Report for the financial statements of 241 Inc. for the year ended March 31, 2019. He further admitted that the report was delivered to a third-party lender for financing purposes.

*Allegation 2: The Failure to Act with Courtesy, Respect and in a Manner which will Maintain the Good Reputation of the Profession and Serve the Public Interest (Rule 201.1)*

a) KZ Retains the Member to Sell the Gas Station in 2018

- [23] In January 2018, KZ advised the Member that he wished to retain him to sell the gas station he purchased in 2014. Pursuant to an agreement dated January 23, 2018, the Member listed the gas station for sale for an asking price of \$1,099,000. On July 22, 2018, the listing expired with no offers.
- [24] On August 2, 2018, the Member relisted the gas station for sale with a reduced asking price of \$949,000. In April 2019, he received a conditional offer to purchase the gas station for \$749,000 which was later raised to \$901,000. However, the offer was withdrawn and the second listing expired on June 30, 2019.

b) The Offer to Purchase the Gas Station in 2019

- [25] Around August 23, 2019, when the gas station was no longer listed for sale, the Member advised KZ that he received a conditional offer to purchase the gas station for \$847,000, with a \$10,000 deposit and a closing date of November 30, 2019.
- [26] The Member prepared the Agreement of Purchase and Sale, which constituted the offer. The offer identified the purchaser as “[MM] in Trust” (to be incorporated) and the Member as the agent of the purchaser.
- [27] The Member encouraged KZ, WK and 241 Inc. (“the Sellers”) to retain him as their selling agent in negotiating the offer. The Member ultimately acted as a dual agent, representing both the Sellers and purchaser in the transaction.
- [28] On August 28, 2019, the parties confirmed the acceptance of a revised offer to purchase the gas station for \$875,000, with a closing date of November 30, 2019. Although the parties were advised that the sale was an asset sale, paragraph 9 of Schedule A of the Agreement of Purchase and Sale stated: “that [the] transaction will be completed under a share purchase agreement which will be executed between the parties within 2 weeks”.
- [29] Between August 29, 2019 and September 4, 2019, the parties, under the Member’s advice, guidance and drafting, renegotiated the gas station sale from what they understood to be an asset sale to a share purchase agreement of all the common shares of 241 Inc. for \$1,600,000. The price hike negotiated by the Member between the parties was premised on the creation of a “renovation credit” of \$725,000 being granted by the Sellers to the purchaser with the purchase value for the Sellers remaining at \$875,000. The Member represented to the Sellers that this share purchasing structure was a more advantageous means of tax avoidance, and the Sellers relied upon this advice.
- [30] The Member did not prepare an engagement letter to advise the Sellers on the potential tax implications, benefits or risks with the transition from an asset purchase agreement to a share purchase agreement. Nor did the Member prepare or provide the Sellers with any working papers or written information related to the potential tax implications of the share purchase agreement or to outline any potential conflicts for them to consider.

c) The True Identity of the Purchaser of the Gas Station

- [31] In acting as a dual agent for the gas station sale, the Member provided multiple versions of the share purchase agreement identifying two different corporations –265 Inc. and 511 Inc. – with two different signing officers – RG and MM– as the purchaser.
- [32] In September 2019, for instance, the Member prepared paperwork that identified “[MM] and 511 Inc.” as the purchaser of the gas station. Subsequent paperwork prepared by the Member on September 15, 2019, October 6, 2019, and January 27, 2020 continued to identify 511 Inc. as the purchaser. However, at no time was MM an authorized signing officer of 511 Inc., which was established in September 2018 and has only ever listed two directors: AM and MF.
- [33] Around November 20, 2019, however, the Member prepared additional paperwork that changed the purchasing corporation from 511 Inc. to 265 Inc. The Member backdated this change to September 4, 2019 on the share purchase agreement between the parties and required that the Sellers sign the altered document.
- [34] 265 Inc. was incorporated on September 7, 2019 with MF as the originating director. On April 12, 2019, MF was removed as director and replaced by the Member, who remained as director until September 3, 2019, when he was removed and replaced by MM and RG, effective September 27, 2019. RG is the Member’s spouse.
- [35] Around November 2019, the Member represented to the Sellers that MM was unable to secure independent financing, and that MM wished to add RG as a mortgage guarantor. The Member did not disclose to the Sellers that both he and his spouse were the sole guarantors on the financing for the gas station purchase.

d) The Bank of Montreal (“BMO”) Financing

- [36] The Member arranged trade financing for 265 Inc.’s purchase of 241 Inc. through BMO. The parties agreed that on the financial information he provided to BMO, the Member made alterations without appropriately reviewing underlying documents, specifically the March 31, 2019 account balances of 241 Inc., and the 2018 comparative balances.
- [37] The Member’s alterations resulted in the following: the overstatement of revenue, costs of sales, expenses and amounts due to shareholders in 2018; the understatement of net income and retained earnings in 2018; the overstatement of revenue, costs of sales, expenses, capital assets, due to shareholders and net income in 2019 and the understatement of retained earnings in 2019.
- [38] The parties further agreed that the Member produced false and misleading financial statements for 241 Inc. for the years ended March 31, 2018 and March 31, 2019. The Sellers asserted that they signed those financial documents at the direction of the Member, who then shared them with the gas station property appraiser and BMO for the purposes of valuation and financing.

[39] On January 23, 2020, BMO provided multiple credit facilities totaling \$1,352,500 with the Member and his spouse as personal guarantors, without any financial commitments or guarantees provided by Makkar.

e) The Member's Commission on the Gas Station Sale

[40] The gas station sale closed around February 13, 2020 with the Member acting as the real estate broker for both the Sellers and the purchaser. The Member made a commission of approximately \$43,000, without ever disclosing he was the guarantor behind the financing of the purchase.

f) The Member's Specific Admissions

[41] The Member admitted that, in or about the period of August 2019 through February 2020, while engaged to provide professional services to KZ and 241 Inc., in the sale of the gas station, he failed to act with courtesy and respect and in a manner which will maintain the good reputation of the profession and serve the public interest, by obscuring the identity of the true purchaser and producing inaccurate documents, by preparing and releasing a review engagement without proper licensing, by requiring his clients to backdate documents, authorize inaccurate financial statements, and adopt inaccurate contractual terms.

*Allegation 3: The Failure to Perform Professional Services with Integrity and Due Care (Rule 202)*

a) The Member's Specific Admissions

[42] The Member admitted that, in or about the period of August 2019 through February 2020, while engaged to provide professional services to KZ and 241 Inc., he repeatedly prepared or caused to be prepared error filled transaction documents and thereby failed to perform his services with integrity and due care.

b) Objectivity and Bias

[43] Although the Member did not specifically admit to this, the Panel finds that based on the ASF, in addition to failing to perform his professional services with integrity and due care, the Member did not perform his professional services with an objective state of mind.

*Allegation 4: The Signing of or Associating with False or Misleading Statements and Representations (Rule 205)*

a) The Member's Specific Admissions

[44] The Member admitted that, in or about the period of March 31, 2018 and December 31, 2023, while engaged to provide professional services to KZ and 241 Inc. to prepare a review of the financial statements of 241 Inc. for the year ended March 31, 2019, along with the corporate tax returns, he signed or associated himself with statements and representations that he knew or should have known were false or misleading.

b) The 2018 and 2019 Corporate Tax Returns and Financial Statements

[45] As an example, the Member prepared 241 Inc.'s 2018 corporate tax return and 2018 financial

statements. The Member reported significant variances between both documents. The Member similarly prepared 241 Inc.'s 2019 corporate tax return and 2019 financial statements and reported significant variations between both documents.

- [46] KZ asserted that the Member failed to notify him of the variances between the corporate tax returns and the financial statements when he obtained their signatures.

*Allegation 5: The Failure to Determine whether a Conflict of Interest Existed Prior to Continuing to Provide Professional Services (Rule 210)*

a) The Member's Lack of Action Around the Conflict of Interest

- [47] As detailed above at paragraphs 22 to 40, the Member acted as a dual agent in the gas station sale, representing both the Sellers and the purchaser. The Member did not communicate his personal conflict of interest in the transaction or provide the Sellers with any potential mitigation strategy of that conflict.
- [48] Further, while the Member had an Ontario Real Estate Agent ("OREA") form confirming the parties' acknowledgement and approval of the Member's dual agent role (Form 320), the form was undated and the Member did not sign it.
- [49] Similarly, while the Member prepared a "Disclosure of Interest" Form for the Sellers, he created it around January 27, 2020, and then backdated it to September 19, 2019, and required the Sellers' signatures. Moreover, the OREA Disclosure of Interest Form stated only that: "Buyer being directly or indirectly related to the buyer's corporation".
- [50] The Member did not prepare or provide any other documentation to CPA Ontario investigators to support his assessment of whether a conflict of interest existed in the gas station sale.

b) The Member's Specific Admissions

- [51] The Member admitted that, between August 2019 through February 2020, while engaged to provide professional services to KZ and 241 Inc., in relation to the sale of the gas station, he failed to determine whether a conflict of interest existed and how it could be remedied prior to continuing to provide professional services.

*Allegation 6: The Failure to Cooperate with the Regulatory Processes of CPA Ontario (Rule 104)*

a) The Member's Representations during the PCC's Investigation

- [52] During the PCC's investigation, the Member repeatedly denied his preparation of a Review Engagement Report of the financial statements of 241 Inc. for the year ended March 31, 2019.

b) The Member's Specific Admissions

- [53] The Member admitted that he attempted to mislead the PCC's investigators regarding the issuance of the Review Engagement Report of the financial statements of 241 Inc. for the year ended March 31, 2019. Notwithstanding his denials to the PCC investigators, the

Member produced and provided to BMO a Review Engagement Report that falsely stated that Profinsys conducted a review engagement “in accordance with Canadian generally accepted standards for review engagements and accordingly consisted of enquiry, analytical procedures and discussion related to information supplied to [them] by the company.”

- [54] The Member admitted that neither he nor Profinsys are authorized to perform assurance work.
- [55] The Member also admitted that he failed to provide and/or attempted to alter documents requested by the PCC’s investigators.
- [56] For example, during the PCC’s investigation, the Member amended 241 Inc.’s 2020 corporate tax return, decreasing the goodwill claimed from \$825,000 to \$100,000. The Member’s journal entry in the general ledger of 265 Inc. for the February 13, 2020 purchase of 241 Inc was also altered, changing a due to shareholder debt of \$146,847.01 to a \$578,152.99 credit without explanation.

### *Conclusion on Allegations*

- [57] Based on the above admissions and findings of fact, the Panel was satisfied that the Allegations were proven and constituted breaches of Rules 101.1(b), 104, 201.1, 202, 205 and 210 of the Code, and that the Member engaged in professional misconduct.

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

- [58] The Parties presented a joint submission on sanction to the Panel. The joint submission recommended the following upon findings of professional misconduct:
1. That the Member’s membership in CPA Ontario be revoked, effective the date of the Discipline Committee’s Decision and Order;
  2. That the Member be fined \$75,000, payable to CPA Ontario on or before 18 months after the date of the Discipline Committee’s Decision and Order;
  3. Notice of the Decision and Order, disclosing the Member’s name, be given in the form and manner determined by the Discipline Committee:
    - i. To all members of CPA Ontario
    - ii. To all provincial bodies, and
    - iii. Shall be made available to the public
  4. Notice of the Decision and Order, disclosing the Member’s name, shall be given by publication on the CPA Ontario Website and in the *Globe and Mail* newspaper circulated in Southwestern Ontario. The Member shall pay all costs associated with publication, which shall be in addition to any other costs ordered by the Discipline

panel, payable to CPA Ontario within 30 days of being invoiced.

[59] The Panel accepted the joint submission and issued an Order accordingly.

## VIII. REASONS FOR THE DECISION AS TO SANCTION

### *The Sanction Portion of the Hearing*

- [60] Neither party adduced any evidence on sanction other than the Costs Outline provided by counsel for the PCC (Exhibit 4).
- [61] Although the parties filed a 14-page ASF, it was filed only on the morning of the hearing. Despite the timing of the ASF, the Panel took the time to carefully review it and to ask the parties questions about its contents. For instance, as part of the sanctions portion of the hearing, the Panel questioned the parties on whether there was any evidence that third parties had relied on the documents prepared by the Member in conjunction with the sale of the gas station. The Panel noted that the ASF appeared to suggest that BMO was one such third party.
- [62] In response to the Panel's questions, both parties advised the Panel that it was restricted to what was in the ASF, and that there was a lack of direct evidence before the Panel on that issue. The Panel therefore did not consider this fact as part of its deliberations.
- [63] Ultimately though, even without this fact, the parties jointly proposed revocation of the Member's membership in CPA Ontario as the appropriate sanction in this case. The caselaw makes clear that revocation is reserved for the most serious of misconduct. The Panel had no difficulty accepting that this is one such case. The Panel found that the Member through his conduct exhibited a complete disregard towards his ethical and professional responsibilities, his professional regulator, and how the public perceived the profession. The Panel found that the protection of both the public interest and the reputation of the profession required that the Member be removed from the profession.
- [64] With respect to the \$75,000 fine, while the Panel may have considered ordering a greater amount given the nature of the Member's conduct, the fine amount was jointly proposed by both parties. The decision in *Anthony-Cook*<sup>1</sup> makes clear that a joint submission should be accepted unless it is contrary to the public interest or would bring the regulatory process into disrepute because it falls outside the reasonable range of sanction. The parties presented the Panel with case law where fines ranging between \$30,000 and \$75,000 were ordered in addition to revocation. In *Anis*, for instance, the Panel found that the Member had breached Rule 201.1 by having produced falsified bank records in response to a court order, affirming a false affidavit, producing falsified records, correspondence and other information to a court-appointed receiver, and by having made false statements under oath in affidavits and under cross-examination.<sup>2</sup> The Panel ordered a \$75,000 fine in addition to revocation. Similarly, in *Carr*, the Panel found that the Member had, among other breaches, misappropriated between \$1,800,000 USD and \$1,161,000 CAD contrary to Rule 201.1. The Panel also ordered a

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<sup>1</sup> [R. v. Anthony-Cook, 2016 SCC 43](#)

<sup>2</sup> *Chartered Professional Accountants of Ontario v Anis*, [2024 ONCPA 8](#)

\$75,000 fine in addition to revocation.<sup>3</sup> With *Anis* and *Carr* in mind, a \$75,000 fine in addition to revocation here falls within the reasonable range of sanction.

[65] Finally, newspaper notice is required in cases of revocation pursuant to section 48 of Regulation 6-2. The Panel also agreed that publication of the Decision and Order was necessary for the deterrent message to be conveyed to other members, and to ensure the public is aware. The Panel accordingly ordered notice in the *Globe and Mail* newspaper in the region where the Member practiced.

## IX. COSTS

[66] The law is settled that an order for costs 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 should not bear the costs of members, such as the Member, who choose to abandon their professional obligations.

[67] Costs are awarded at the discretion of the Discipline Committee. It has become customary for the PCC to file a Costs Outline and to seek two thirds of the costs incurred in the investigation and prosecution of the matter.

[68] In this matter, the PCC presented a Bill of Costs (Exhibit 4) for the Panel's consideration. It totals approximately \$65,000. The parties agreed to costs fixed at \$50,000, which is approximately two thirds of the PCC's costs.

[69] The Panel considered the proposed costs to be reasonable and ordered that the Member pay \$50,000 in costs by January 15, 2027.

**DATED** this 15<sup>th</sup> day of September, 2025



John Love, CPA, CMA  
Discipline Committee – Deputy Chair

Members of the Panel  
Kane Porter, CPA, CA  
Barbara Ramsay, Public Representative

Independent Legal Counsel  
Janani Shanmuganathan, Barrister & Solicitor

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<sup>3</sup> *Chartered Professional Accountants of Ontario v Carr*, [2019 ONCPA 14](#)