

1 **BEFORE THE REAL ESTATE COMMISSION**

2 **STATE OF NEVADA**

3 SHARATH CHANDRA, Administrator,  
4 REAL ESTATE DIVISION, DEPARTMENT  
5 OF BUSINESS AND INDUSTRY,  
6 STATE OF NEVADA,

Case No. 2024-1091

7 Petitioner,

8 vs.

9 AJAY GERALD DAYAL  
(S.0172484 - SUSPENDED),

10 Respondent.

**FILED**

MAY 20 2025

REAL ESTATE COMMISSION  
BY 

11  
12 **FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER**

13 This matter came on for hearing before the Real Estate Commission, Department of Business and  
14 Industry, State of Nevada (the "Commission"), during a regular agenda set for a three-day stack  
15 commencing May 13, 2025 (the "Hearing"). RESPONDENT Ajay Gerald Dayal ("RESPONDENT")  
16 did not appear in person, through counsel, or otherwise. Christal Park Keegan, Esq., Deputy Attorney  
17 General with the Nevada Attorney General's Office, appeared on behalf of the Real Estate Division of  
18 the Department of Business and Industry, State of Nevada (the "Division"). The Complainant  
19 Assemblyman Reuben D'Silva was present.

20 Division's counsel advised the Commission that RESPONDENT was noticed no later  
21 than 30 days prior to the hearings, that the RESPONDENT never filed an Answer as part of the record  
22 in the proceedings, and never requested a continuance.

23 Therefore, the Division proceeded with a default pursuant to NAC 645.860. The Division's  
24 Acting Commission Coordinator testified regarding proper notice to the RESPONDENT. The  
25 Commission found proof of service of the Complaint and Notice of Hearing, Notice of Complaint  
26 and Obligation to Respond, and Notice of Documents with documents numbered NRED 000001-000108  
27 was made.

28 ...

1 Pursuant to NAC 645.860, the Commission permitted testimony from the Complainant.

2 After hearing testimony presented in this matter, and careful consideration of all papers on file  
3 herein, for good cause appearing, the Commission now enters its Findings of Fact, Conclusions of Law  
4 and Order against RESPONDENT as follows:

5 **JURISDICTION**

6 RESPONDENT, at all relevant times mentioned in this Complaint, held himself out and/or  
7 otherwise performed acts as a person licensed as a salesperson (S.0172484), and/or property manager  
8 permit holder (PM – NONE). RESPONDENT is, therefore, subject to the jurisdiction of the Division  
9 and the Commission, and the provisions of NRS Chapter 645 and NAC Chapter 645.

10 **FINDINGS OF FACT**

11 This case was reported to the Division by a Nevada State Assemblyman (“Complainant”) alleging  
12 the RESPONDENT “scammed, betrayed, and swindled” him. *NRED 000054*.

13 On February 21, 2023, per the effective date of the Commission’s Order for Global Settlement of  
14 Disciplinary Action in case nos. 2021-422, 2021-1115, and 2022-49, all RESPONDENT’S real estate  
15 licenses and permits were voluntarily surrendered. *NRED 000008–000020*.

16 On March 31, 2023, RESPONDENT’S licensed status was inactivated and updated to  
17 VOLUNTARY SURRENDER status pursuant to the Commission’s Order. *NRED 000005*.

18 Yet, on or about July 7, 2023, a one-year Nevada Residential Lease Agreement signed between  
19 the Complainant and the tenants, included the “Agent’s Address” as RESPONDENT’S Quantified  
20 Investment Group address, and the “Agent/Manager” indicated RESPONDENT’S phone number and  
21 email address. *NRED 000056, NRED 000060*.

22 Further, a July 2023 Owner’s Statement represented by RESPONDENT’s Quantified Investment  
23 Group indicated a summary of rents collected, and deducted expense(s), including an Asset Management  
24 Fee of 7%. *NRED 000066*.

25 Subsequently, on or about September 19, 2023, RESPONDENT’S licensed status was updated to  
26 SUSPENDED for failing to make any of the monthly payments in the Stipulation he promised to, and as  
27 ordered by the Commission. *NRED 000003, NRED 000017–000019*.

1 On December 5, 2024, the Complainant filed a complaint with the Division relating to the  
2 RESPONDENT'S management of his property. *NRED 000053-000055.*

3 The Complainant reported RESPONDENT engaged in various property management activities,  
4 including locating tenants, generating lease agreement(s), and collecting rents and security deposit(s) (in  
5 the amount of \$1,795) which he had withheld since at least October of 2023. *NRED 000054.*

6 It was further averred that the RESPONDENT impersonated the Complainant to the Tenant.  
7 *NRED 000054.*

8 The very next day, December 6, 2024, the Division sent the RESPONDENT a letter opening an  
9 investigation against him with a deadline to respond by December 20, 2024. *NRED 000022-000024.*

10 But on December 20, 2024, the RESPONDENT did not respond to the Division.  
11 *NRED 000025-000032.*

12 Therefore, on or about January 8, 2025, the Division sent demand letters to RESPONDENT'S  
13 last known addresses via certified mailings and by emails, and as a courtesy extended the deadline to  
14 January 17, 202[5]. *NRED 000033, NRED 000025-000032.*

15 On January 8, 2025, the demand letter, opening letter, complaint and Form 652 Affidavit emailed  
16 to RESPONDENT at *ajay@thequantifiedgroup.com* and *ajaygeralddayal@gmail.com* did not indicate  
17 any error or delivery failure message to the sender. *NRED 000036.*

18 The certified letters returned receipts sent to RESPONDENT'S Quantified Investment Group  
19 Global addresses 3659 Bufflehead Street, Las Vegas, NV 89122, 182 Waterton Lakes Avenue, Las  
20 Vegas, NV 89148, and 2300 W. Sahara Avenue #800, Las Vegas, NV 89146 were all returned as  
21 unknown, unable to forward. *NRED 000033.*

22 On January 14, 2025, a certified letter return receipt sent to RESPONDENT'S Quantified  
23 Investment Group Global, 7270 S. Durango Drive, Suite 130-149, Las Vegas, NV 89113, was returned,  
24 signed by the recipient. *NRED 000034.*

25 Yet, as of January 17, 2025, the RESPONDENT still had not responded to the Division.  
26 *NRED 000026, NRED 000028, NRED 000030, NRED 000032, NRED 000046-000047.*

27 Therefore, on or about March 7, 2025, the Division closed its investigation and referred  
28 RESPONDENT for disciplinary action before the Commission. *NRED 000046-000051.*

1 **CONCLUSIONS OF LAW**

2 Whereas the Commission found that the Division proved by a preponderance of the evidence the  
3 foregoing findings of fact, and concludes by unanimous vote that the RESPONDENT committed the  
4 following violations of law, as presented in the Complaint:

5 1. RESPONDENT violated NRS 645.230(1)(b) when he offered to, and/or engaged in, the  
6 business of property management without a valid real estate license and no property management permit.

7 2. RESPONDENT violated NRS 645.630(1)(f) for failing to remit the security deposit to  
8 the Complainant.

9 3. RESPONDENT violated NRS 645.633(1)(h) pursuant to NAC 645.605(1)(a), (b), and/or  
10 or (e) for committing grossly negligent or incompetent acts when he impeded the Division's investigation  
11 by failing to respond at all to the Division's multiple requests.

12 4. RESPONDENT violated NRS 645.633(1)(i) pursuant to NAC 645.605(1) when he  
13 represented himself as a property manager despite knowing he did not have an active real estate license  
14 nor any property management permit.

15 5. RESPONDENT violated NRS 645.3205 on the First Count (Count #1) when he  
16 committed deceitful, fraudulent and/or dishonest acts upon the Tenant by impersonating the  
17 Complainant.

18 6. RESPONDENT violated NRS 645.3205 on the Second Count (Count #2) when he  
19 committed deceitful, fraudulent, and/or dishonest acts upon the Complainant by concealing his invalid  
20 real estate license status.

21 **ORDER**

22 The Commission, being fully apprised in the premises, and good cause appearing to the  
23 Commission, by unanimous vote, ORDERS as follows:

24 1. RESPONDENT shall pay an administrative fine to the Division in the total amount of  
25 Fifty-Eight Thousand Seven Hundred Ninety-One Dollars and Fifty-Seven Cents (\$58,791.57) ("Amount  
26 Due"), which includes a fine of \$55,000 for six (6) violations of law (Violation No. 1 \$5,000, plus  
27 Violations Nos. 2 through 6 at \$10,000 each for the 5 violations) and \$3,791.57 for the Division's costs  
28 and attorney's fees, within ninety (90) days from the effective date of this Order.

2. **RESPONDENT'S** license shall be revoked on the effective date of this Order.

3. If payment is not actually received by the Division on or before its due date, it shall be a default by RESPONDENT. In the event of default, the unpaid balance of the administrative fine and costs, together with any attorney's fees and costs that may have been assessed, shall be due in full to the Division within ten (10) calendar days of the date of default, and the Division may obtain a judgment for the amount owed, including collection fees and costs.

4. The Commission retains jurisdiction for correcting any errors that may have occurred in the drafting and issuance of this document.

5. This Order shall become effective thirty (30) days after the date of this Order.

DATED this 21<sup>st</sup> day of May, 2025.

NEVADA REAL ESTATE COMMISSION

By:   
President, Nevada Real Estate Commission

DATED this 13th day of May, 2025.

**AARON D. FORD**  
Attorney General

By: epkegan  
CHRISTAL P. KEEGAN (Bar No. 12725)  
Deputy Attorney General  
5420 Kietzke Lane, Suite 202  
Reno, Nevada 89511  
(775) 687-2141

Attorneys for Real Estate Division