

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,

7 Petitioner,

8 vs.

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

11 Respondent.

Case No. 2024-1091

**FILED**

**APR 09 2025**

REAL ESTATE COMMISSION  
BY 

12 **COMPLAINT AND NOTICE OF HEARING**

13 The REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY  
14 OF THE STATE OF NEVADA ("Division") hereby notifies the RESPONDENT AJAY GERALD  
15 DAYAL ("RESPONDENT") of an administrative hearing before the STATE OF NEVADA REAL  
16 ESTATE COMMISSION ("Commission"). The hearing will be held pursuant to Chapters 233B  
17 and Chapter 645 of the Nevada Revised Statutes ("NRS") and Chapter 645 of the Nevada Administrative  
18 Code ("NAC"). The purpose of the hearing is to consider the allegations stated below and to determine  
19 if the RESPONDENT should be subject to an administrative penalty as set forth in NRS 645.235,  
20 NRS 645.630, NRS 645.633 and/or NRS 622.400, and the discipline to be imposed, if violations of law  
are proven.

21 **JURISDICTION**

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

26 **FACTUAL ALLEGATIONS**

27 1. This case was reported to the Division by a Nevada State Assemblyman ("Complainant")  
28 alleging the RESPONDENT "scammed, betrayed, and swindled" him. NRED 000054.

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

4           3.       On March 31, 2023, RESPONDENT'S licensed status was inactivated and updated to  
5 VOLUNTARY SURRENDER status pursuant to the Commission's Order. *NRED 000005*.

6           4.       Yet, on or about July 7, 2023, a one-year Nevada Residential Lease Agreement signed  
7 between the Complainant and the tenants, included the "Agent's Address" as RESPONDENT'S  
8 Quantified Investment Group address, and the "Agent/Manager" indicated RESPONDENT'S phone  
9 number and email address. *NRED 000056, NRED 000060*.

10          5.       Further, a July 2023 Owner's Statement represented by RESPONDENT's Quantified  
11 Investment Group indicated a summary of rents collected, and deducted expense(s), including an Asset  
12 Management Fee of 7%. *NRED 000066*.

13          6.       Subsequently, on or about September 19, 2023, RESPONDENT'S licensed status was  
14 updated to SUSPENDED for failing to make any of the monthly payments in the Stipulation he promised  
15 to, and as ordered by the Commission. *NRED 000003, NRED 000017-000019*.

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

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

21          9.       It was further averred that the RESPONDENT impersonated the Complainant to the  
22 Tenant. *NRED 000054*.

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

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

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

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

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

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

16. Yet, as of January 17, 2025, the RESPONDENT still had not responded to the Division.

*NRED 000026, NRED 000028, NRED 000030, NRED 000032, NRED 000046–000047.*

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

## VIOLATIONS OF LAW

RESPONDENT committed the following violations of law:

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

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

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

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

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

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

**DISCIPLINE AUTHORIZED**

7. Pursuant to NRS 645.235(2), the Commission is empowered to impose an administrative fine not to exceed the amount of any gain or economic benefit that the person derived from the violation or \$5,000, whichever amount is greater.

8. Pursuant to NRS 645.630 and NRS 645.633, the Commission is empowered to impose an administrative fine per violation against RESPONDENT that may not exceed \$10,000, and further to suspend, revoke, or place conditions on the license of RESPONDENT.

9. Additionally, under NRS 622.400, the Commission is authorized to impose costs of the proceeding upon RESPONDENT, including investigative costs and attorney's fees, if the Commission otherwise imposes discipline on RESPONDENT.

10. Therefore, the Division requests that the Commission take such disciplinary action as it deems appropriate under the circumstances.

## NOTICE OF HEARING

**PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider the Administrative Complaint against the above-named RESPONDENT in accordance with Chapters 233B and 645 of the Nevada Revised Statutes and Chapter 645 of the Nevada Administrative Code.

**THE HEARING WILL TAKE PLACE on May 13, 2025, commencing at 9:00 a.m., or as soon thereafter as the Commission is able to hear the matter, and each day thereafter commencing at 9:00 a.m. through May 15, 2025, or earlier if the business of the Commission is concluded. The**

1 Commission meeting will be held at the Nevada State Business Center, 3300 W. Sahara Avenue,  
2 4th Floor – Nevada Room, Las Vegas, Nevada 89102 with video conferencing to the Nevada  
3 Division of Insurance, 1818 E. College Parkway, Suite 103, Carson City, Nevada 89706. The  
4 meeting will continue on each day thereafter commencing at 9:00 a.m. through May 13, 2025, until  
5 the business of the Commission is concluded.

6 **STACKED CALENDAR:** Your hearing is one of several hearings scheduled at the same  
7 time as part of a regular meeting of the Commission that is expected to last from May 13, 2025  
8 through May 15, 2025, or earlier if the business of the Commission is concluded. Thus, your  
9 hearing may be continued until later in the day or from day to day. It is your responsibility to be  
10 present when your case is called. If you are not present when your hearing is called, a default may  
11 be entered against you and the Commission may decide the case as if all allegations in the complaint  
12 were true. If you have any questions, please call Shareece Bates, Administration Section Manager  
13 acting as Commission Coordinator, at (702) 486-4036.

14 **YOUR RIGHTS AT THE HEARING:** except as mentioned below, the hearing is an open meeting  
15 under Nevada's Open Meeting Law, and may be attended by the public. After the evidence and  
16 arguments, the Commission may conduct a closed meeting to discuss your alleged misconduct or  
17 professional competence. You are entitled to a copy of the transcript of the open and closed portions of  
18 the meeting, although you must pay for the transcription.


19 As the RESPONDENT, you are specifically informed that you have the right to appear and be  
20 heard in your defense, either personally or through your counsel of choice. At the hearing, the Division  
21 has the burden of proving the allegations in the complaint and will call witnesses and present evidence  
22 against you. You have the right to respond and to present relevant evidence and argument on all issues  
23 involved. You have the right to call and examine witnesses, introduce exhibits, and cross-examine  
24 opposing witnesses on any matter relevant to the issues involved.

25 You have the right to request that the Commission issue subpoenas to compel witnesses to testify  
26 and/or evidence to be offered on your behalf. In making the request, you may be required to demonstrate  
27 the relevance of the witness' testimony and/or evidence. Other important rights you have are listed in  
28 NRS 645.680 through 645.990, NRS Chapter 233B, and NAC 645.810 through 645.875.

1 The purpose of the hearing is to determine if the RESPONDENT has violated NRS 645 and/or  
2 NAC 645 and if the allegations contained herein are substantially proven by the evidence presented and  
3 to further determine what administrative penalty is to be assessed against the RESPONDENT, if any,  
4 pursuant to 645.235, 645.630 and or 645.633.

5  
6 DATED this 9 day of April, 2025.

7 STATE OF NEVADA  
8 Department of Business and Industry  
9 Real Estate Division

10 By:   
11 SHARATH CHANDRA, Administrator  
12 3300 West Sahara Avenue, Suite 350  
13 Las Vegas, Nevada 89102

DATED this 8th day of April, 2025.

AARON D. FORD  
Attorney General

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