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COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ROYAL BANK OF CANADA	
DEFENDENTS	FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD AND FETOUN AHMAD also known as FETOUN AHMED	
DOCUMENT	THIRD REPORT OF THE RECEIVER AND MANAGER OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORP. MICHAEL DAVE MANAGEMENT LTD., 52 DENTAL CORPORATION, 52 WELLNESS CENTRE INC. AND 985842 ALBERTA LTD.	
DATED	January 3, 2023	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel McMillan LLP Suite 1700, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 403-215-2752/ 403-355-3326 Facsimile: 403-531-4720 Email: adam.maerov@mcmillan.ca; kourtney.rylands@mcmillan.ca Attention: Adam Maerov and Kourtney Rylands Receiver and Manager MNP Ltd. Suite 1500, 640 5th Avenue SW Calgary, AB T2P 3G4 Telephone: 403-477-9661 Facsimile: 403-269-8450 Email: vanessa.allen@mnp.ca Attention: Vanessa Allen	

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INTRODUCTION AND BACKGROUND

- 1 On August 23, 2022, the Court of King's Bench of Alberta, known as the Court of Queen's Bench of Alberta at the time (the "**Court**"), granted an Interim Receivership Order (the "**Interim Receivership Order**") appointing MNP Ltd. as Interim Receiver (the "**Interim Receiver**") over all of the current and future assets, undertakings and property (the "**IR Property**") of Faissal Mouhamad Professional Corporation ("**FMPC**"), Delta Dental Corp. ("**DDC**") and 52 Dental Corporation ("**52 Dental**", collectively, the "**IR Companies**"), as more particularly set out in the Interim Receivership Order.
- 2 The Interim Receivership Order was granted pursuant to an application (the "**RBC Application**") by Royal Bank of Canada ("**RBC**") which, at the Filing Date (as subsequently defined), was owed approximately \$632,600 by FMPC pursuant to various credit facilities (the "**RBC Loans**"). The RBC Loans are secured by a security interest in, among other things, the IR Property. RBC was also owed approximately \$2.5 million (the "**Mclvor Indebtedness**") by Mclvor Developments Ltd., a corporation related to the Companies (as subsequently defined). The Mclvor Indebtedness was guaranteed by FMPC and 985842 (also as subsequently defined).
- 3 The Receiver notes the following key events related to the RBC Application:
 - 3.1. The RBC Application was originally heard on August 23, 2022, at which time RBC sought the appointment of a Receiver and Manager over the IR Companies. At that time, the Interim Receivership Order was granted and the application to appoint a Receiver and Manager was adjourned until September 14, 2022 (the "**September 14 Hearing**");
 - 3.2. In advance of the September 14 Hearing, the RBC Application was amended (the "**Amended RBC Application**") to also include an application to appoint a Receiver over the current and future assets, undertakings and property of 52 Wellness Centre Inc. ("**52 Wellness**"), Michael Dave Management Ltd. ("**MDML**") and 985842 Alberta Ltd. ("**985842**").
 - 3.3. The Amended RBC Application was heard on September 14, 2022. On September 16, 2022 (the "**Filing Date**"), the Court granted an Order (the "**First Receivership Order**") appointing MNP Ltd. as the Receiver of all of the current and future assets, undertakings and property of the IR Companies, 52 Wellness and MDML. The Amended RBC Application with respect to 985842 was adjourned to September 29, 2022.
 - 3.4. At a hearing on September 29, 2022 (the "**September 29 Hearing**"), a further Order was granted appointing MNP as the Receiver and Manager over all of the current and future assets, undertakings and property of 985842 (the "**Second Receivership Order**"). The First Receivership Order and the Second Receivership Order will collectively be referred to as the "**Receivership Order**". The IR Companies, 52 Wellness, MDML and 985842 will collectively be referred to as the "**Companies**". The IR Property together with all of the current and future

assets, undertakings and property of 52 Wellness, MDML and 985842 will collectively be referred to as the “**Property**”. MNP Ltd., in its capacity as Receiver and Manager of the Companies will be referred to as the “**Receiver**”.

4. Copies of all orders granted by the Court in these proceedings as well as other publicly available documents in these proceedings can be found on the Receiver’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/fmpc>.

5. Below is a summary of the entities that are currently subject to the receivership proceedings:

Corporate entity	Directors/ Officers	Description of Operations
Faissal Mouhamad Professional Corporation o/a Delta Dental	F. Mouhamad is the sole director and shareholder	Operates a dental clinic under the name “Delta Dental” (“ Delta Dental ”).
Delta Dental Corp.	F. Ahmed is the sole director and shareholder	Has no independent operations; previously managed Delta Dental on behalf of FMPC; however, no corresponding agreement was in place.
52 Dental Corporation	F. Ahmed is the sole director and shareholder	Operates a dental clinic under the name “52 Dental” (“ 52 Dental ”).
52 Wellness Centre Inc.	F. Mouhamad is the sole director and shareholder	Owns a building located at 3505 52nd Street SE, Calgary, Alberta (the “ 52 Building ”). The 52 Building houses 52 Dental and other commercial tenants.
Michael Dave Management Ltd.	F. Mouhamad is the sole director and shareholder	Owns a building located at 7151 50th Avenue in Red Deer, Alberta (the “ Delta Building ”) that houses Delta Dental.
985842 Alberta Ltd.	F. Mouhamad is the sole director and shareholder	Owns a commercial unit located in a building at 108, 5205 Power Center Boulevard in Drayton Valley, Alberta the (“ DV Unit ”).

6. As noted above, the key assets in the receivership proceedings are operating dental clinics known as Delta Dental and 52 Dental (collectively, the “**Dental Offices**”) and three real properties, which are summarized below:

- 6.1. The 52 Building, which is owned by 52 Wellness, houses 52 Dental and four other commercial tenants and is legally described as Plan 9910835, Block 39, Lot 1 excepting thereout all mines and minerals;
- 6.2. The Delta Building, which is owned by MDML, houses Delta Dental and is legally described as Plan 2223KS, Block 1, Lot 4A excepting thereout all mines and minerals; and
- 6.3. The DV Unit, which is owned by 985842, houses an unrelated dental practice and is legally described as Plan 0721291, Block 102, Lot 14 excepting thereout all mines and minerals.

NOTICE TO READER

7. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Companies’ books and records, and information from other third-party sources (collectively, the “**Information**”). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information

in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the “**Standards**”). Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

8. All amounts included herein are in Canadian dollars unless otherwise stated.

COURT PROCEEDINGS

9. The Second Report of the Receiver was filed on October 28, 2022 (the “**Second Report**”), in support of the Receiver’s application heard on November 4, 2022 (the “**November 4 Hearing**”) at which time the Court made Orders:
 - 9.1. Approving the Receiver entering into two listing agreements (the “**HS Agreements**”) with Tier Three Brokerage Ltd. a division of Henry Schein (“**Henry Schein**”) to market the Delta Dental practice and the 52 Dental practice;
 - 9.2. Approving the Receiver entering into a further listing agreement (the “**CBRE Agreement**”) with CBRE Limited (“**CBRE**”) to market the Delta Building (together with the Delta Dental practice, the “**Delta Property**”), which was to be brokered through CBRE Canada in collaboration with Henry Schein.
 - 9.3. Approving the Receiver entering into two listing agreements (the “**NAI Agreements**”) with NAI Commercial Real Estate Inc. (“**NAI**”) to market the 52 Building and the DV Unit;
 - 9.4. Finding Faissal Mouhamad (“F. Mouhamad”) and Fetoun Ahmed in contempt of this Honourable Court for failing to comply with the Receivership Order and a further Order granted on September 29, 2022 and awarding costs to the Receiver in connection with the corresponding application;
 - 9.5. Approving the reported actions of the Receiver in administering these receivership proceedings;
 - 9.6. Approving the professional fees and disbursements of the Receiver for the period ended October 10, 2022 and for McMillan LLP (“**McMillan**”), legal counsel to the Receiver, for the period ended September 30, 2022; and
 - 9.7. Temporarily sealing the Receiver’s First Confidential Report dated October 28, 2022.

ACTIVITIES OF THE RECEIVER

10. The Receiver's activities since the date of the Second Report are summarized below:
 - 10.1. Managing the ongoing operations of the Dental Offices and communicating with various contractors related to same;
 - 10.2. Communicating with insurance providers and reconciling receipts collected from insurance providers, which efforts are ongoing;
 - 10.3. Working with Henry Schein to complete opinions of value for Delta Dental (the "**Delta Practice Opinion**") and 52 Dental (the "**52 Practice Opinion**") and working with Newmark Knight Frank Canada Ltd. ("**Newmark**") to complete appraisals for the Delta Building (the "**Delta Building Appraisal**"), the 52 Building (the "**52 Building Appraisal**") and the DV Unit and to prepare opinions on the market lease rates for the Delta Building (the "**Delta Lease Opinion**") and the 52 Building (the "**52 Lease Opinion**");
 - 10.4. Finalizing and executing the HS Agreements and the CBRE Agreement to market the Delta Property and 52 Dental and having ongoing communication with Henry Shein and CBRE regarding the corresponding marketing efforts. A copy of the corresponding listings are attached hereto as "Schedule 1 and Schedule 2" respectively;
 - 10.5. Finalizing and executing the NAI Agreements to market the 52 Building and the DV Unit and having ongoing communication with NAI regarding the corresponding marketing efforts. A copy of the corresponding listing is attached hereto as "Schedule 3";
 - 10.6. Negotiating and finalizing an Asset Purchase Agreement for the Delta Property (the "**Delta APA**") with NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**NDC Group**"). A copy of the Delta APA with the purchase price and deposit information redacted is attached hereto as "Schedule 4";
 - 10.7. Negotiating and finalizing an Asset Purchase Agreement for 52 Dental (the "**52 Dental APA**") with the NDC Group. A copy of the 52 Dental APA with the purchase price and deposit information redacted is attached hereto as "Schedule 5";
 - 10.8. Negotiating and finalizing an Offer to Purchase for the 52 Building (the "**52 Building OTP**") with the NDC Group. A copy of the 52 Building OTP with the purchase price and deposit redacted is attached hereto as "Schedule 6";
 - 10.9. Communicating with various property insurers to ensure ongoing insurance coverage for the Property;
 - 10.10. Corresponding with Veranova Properties ("**Veranova**") regarding the provision of property management services for the 52 Building and the DV Unit and communicating with the tenants of the 52 Building and the DV Unit.

- 10.11. Communicating with the Receiver's legal counsel, McMillan LLP regarding their independent reviews of the following security:
- 10.11.1. The security held by RBC, which had general security agreements registered against FMPC and 985842 related to the RBC Loans and the guarantee of the Mclvor Indebtedness (the "**RBC Security**");
 - 10.11.2. The security held by The Bank of Nova Scotia ("**BNS**"), which had a general security agreement registered against 52 Wellness and a registered mortgage and an assignment of rents and leases registered against the 52 Building (the "**BNS Security**");
 - 10.11.3. The security held by Jovica Property Management Ltd., Solar Star Holdings Inc. ("**Solar Star**"), 1105550 Alberta Inc. and 1245233 Alberta Ltd. ("**1245233**", collectively, the "**Jovica Group**"). 1245233 and Solar Star have registrations against MDML at the Alberta Personal Property Registry and also hold a registered mortgage (the "**Delta Mortgage**") and an assignment of rents and leases in respect of the Delta Building;
 - 10.11.4. The security held by Dr. Ghalib Hadi ("**G. Hadi**"), who provides services at 52 Dental, and holds a registered mortgage and an assignment of rents and leases in respect of the Delta Building and a registered agreement charging lands in respect of the 52 Building; and
 - 10.11.5. The security held by CWB National Leasing Inc. ("**CWB**"), which are party to registered leases in respect of equipment in use at Delta Dental (the "**CWB Leases**");
 - 10.11.6. The security held by Patterson Dental Canada, Inc. ("**Patterson**"), which are party to a conditional sales contract in respect of equipment in use at 52 Dental (the "**Patterson Agreement**"); and
 - 10.11.7. The master lease agreement (the "**Master Lease**") between F. Mouhamad and 52 Dental in respect of the equipment that is subject to the Patterson Agreement;
- 10.12. Maintaining and updating the Receiver's Website; and
- 10.13. Communicating with RBC, BNS and the Jovica Group and their respective legal counsel regarding the administration of the receivership proceedings; and
- 10.14. Responding to various other patient, creditor and stakeholder inquiries.

PURPOSE OF THE REPORT

11. This report constitutes the Third Report of the Receiver (the “**Third Report**”). The Third Report is being filed in support of the Receiver’s application to this Honourable Court returnable on January 11, 2023 (the “**January 11 Hearing**”) requesting the following relief:
 - 11.1. Approving the sales contemplated in the Delta APA, the 52 Dental APA and the 52 Building OTP (respectively, the “**Delta Sale**”, the “**52 Dental Sale**” and the “**52 Building Sale**”);
 - 11.2. Approving the following distributions:
 - 11.2.1. A distribution to BNS (the “**BNS Distribution**”) from the proceeds of the 52 Building Sale up to the amount of the BNS Indebtedness (as subsequently defined), net of priority claims and the amount required to complete the administration of the receivership and on 7 days written notice to those parties with registered security interests against the 52 Building and those parties who have requested such notification;
 - 11.2.2. A distribution to G. Hadi (the “**Hadi Distribution**”) from the 52 Building Sale up to the amount of the Hadi Advance (as subsequently defined), net of the BNS Distribution, the priority claims and the amount required to complete the administration of the receivership and on 7 days written notice to those parties with registered security interests in the 52 Building and those parties who have requested such notification; and
 - 11.2.3. A distribution to 1245233 and Solar Star (the “**Delta Mortgage Distribution**”) from the Delta Building Sale up to the amount of the Delta Mortgage net of priority claims and the amount required to complete the administration of the receivership and on 7 days written notice to those parties with registered security interests in the Delta Building and those parties who have requested such notification;
 - 11.3. Approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
 - 11.4. Approving the professional fees and disbursements of the Receiver and of McMillan, for the period ended November 30, 2022; and
 - 11.5. Temporarily sealing the Receiver’s Second Confidential Report dated January 3, 2023 (the “**Second Confidential Report**”).

SALE PROCESS

Delta Dental and the Delta Building

12. As noted above, following the November 4 Hearing, the Receiver entered into one the HS Agreements and the CBRE Agreement to market the Delta Property. The Receiver notes as follows with respect to the marketing of the Delta Property:
 - 12.1. Henry Schein marketed the Delta Property in collaboration with CBRE. As noted above, a copy of the corresponding listing is attached hereto as “Schedule 1”. Henry Schein reported that its marketing efforts resulted in an email blast being sent to approximately 1,061 interested parties, the opportunity being accessed approximately 307 times on their website and the practice profile being sent to approximately 63 unique email addresses. Nine parties executed confidentiality agreements and were provided with a detailed practice opportunity document. Only one party toured the premises and viewed the Delta Property.
 - 12.2. The marketing process contemplated in the HS and CBRE Agreements was initially anticipated to take approximately six to eight weeks. The process was initiated on November 23, 2022. Based on feedback received from Henry Schein regarding the level of interest in Delta Property, Henry Schein established a deadline for the receipt of offers of December 15, 2022, at which time Henry Schein received three offers (the “**Initial Delta Offers**”). A summary of the Initial Delta Offers is attached as “Schedule 3” to the Second Confidential Report.
 - 12.3. Following receipt of the Initial Delta Offers, Henry Schein gave the top two offerors the opportunity to resubmit their offers by December 19, 2022 (the “**Final Delta Offers**”). A summary of the Final Delta Offers is attached as “Schedule 4” to the Second Confidential Report; and
 - 12.4. Henry Schein noted that the sale was impacted by the stigma associated with the receivership proceedings, the decline in revenues reported by Delta Dental during the receivership proceedings following the departure of F. Mouhamad and selected other associates and the fact that F. Mouhamad is operating a competing clinic in the same geographic vicinity as Delta Dental.
13. Upon review of the Final Delta Offers and further discussions with the NDC Group, the Receiver executed the Delta APA. As noted above, a redacted copy of the Delta APA is attached hereto as “Schedule 4” and an unredacted copy of the Delta APA is attached to the Second Confidential Report as “Schedule 5”. The details of the Delta APA are summarized below:
 - 13.1. The deposit due pursuant to the Delta APA represents 10% of the purchase price for the Delta Property. The NDC Group has provided confirmation that the deposit has been wired to McMillan’s trust account;

- 13.2. All purchaser's conditions have been waived under the Delta APA; however, the Delta Sale remains subject to Court approval;
 - 13.3. The closing date is February 10, 2023, which will allow for the expiry of the appeal period associated with the Sale Approval and Vesting Order, if granted in respect of the Delta Sale and for sufficient time to transition the operations of Delta Dental to the NDC Group;
 - 13.4. The sale is being completed on an "as is, where is" basis with no representations or warranties being made by the Receiver; and
 - 13.5. A 4% commission rate will be payable to Henry Schein/CBRE on the Delta Property that is subject to the Delta APA.
14. The Receiver is supportive of completing the Delta Sale based on the following:
- 14.1. The Delta Property was subject to a rigorous marketing process and has been sufficiently exposed to the market. In the Receiver's view, proceeding with a sale in a timely manner will minimize, to the extent possible, the impact of the receivership proceedings on Delta Dental's ongoing operations. In addition, Henry Schein has advised the Receiver that it does not believe that further marketing of the Delta Property would yield an improved result.
 - 14.2. The Delta APA included the highest purchase price offered for the Delta Property;
 - 14.3. Both RBC and the Jovica Group have indicated that they are supportive of the Delta APA as well as the allocation of the purchase price between the Delta Dental practice (owned by FMPC) and the Delta Building (owned by MDML) contemplated therein; and
 - 14.4. The NDC Group advanced competitive offers for all of the Delta Property, 52 Dental and the 52 Building and, although it was not included as a specific condition of the various agreements, communicated that their individual offers were contingent on the acceptance of their offers as a whole. The Receiver is of the view that completing transactions with one, as opposed to multiple offerors will help to minimize the professional fees associated with completing the various transactions.

52 Dental

15. Also following the November 4 Hearing, the Receiver entered into one of the HS Agreements to market 52 Dental and the NAI Agreement to market the 52 Building. The marketing process for 52 Dental and the 52 Building are summarized below:
- 15.1. Henry Schein marketed 52 Dental and NAI marketed the 52 Building. The process pursuant to which Henry Schein marketed 52 Dental largely mirrored that for Delta Dental. As noted above, a copy of the corresponding listing is attached hereto as "Schedule 2". Henry Schein indicated that an email blast was sent to approximately 1,330 interested parties the opportunity was accessed approximately 340 times on their website with the practice profile being sent to

approximately 31 unique email addresses. Eleven parties executed confidentiality agreements and were provided with a detailed practice opportunity document. Three parties toured the 52 Dental premises.

- 15.2. The marketing process for the 52 Building began on November 16, 2022. A copy of the listing is attached hereto as “Schedule 3”. As noted in the second report, NAI’s marketing approach included aerial 360-degree drone and standard photography, building specific distinct banners and signage, targeted brochures and tailored marketing campaigns with strategic placement. The 52 Building was listed on MLS and various other websites.
- 15.3. As with the marketing process for the Delta Property, the deadline for the receipt of offers for both 52 Dental and the 52 Building was established as December 15, 2022, at which time Henry Schein received three offers for 52 Dental (the “**Initial 52 Offers**”) and NAI received three offers for the 52 Building (the “**52 Building Offers**”). A summary of the Initial 52 Offers is attached as “Schedule 7” to the Second Confidential Report. A summary of the 52 Building Offers is attached as “Schedule 11” to the Second Confidential Report.
- 15.4. Following receipt of the Initial 52 Offers, Henry Schein gave the top two offerors the opportunity to resubmit their offers by December 19, 2022 (the “**Final 52 Offers**”). A summary of the Final 52 Offers is attached as “Schedule 8” to the Second Confidential Report.
- 15.5. Henry Schein noted that the sale was impacted by the stigma associated with the receivership proceedings, the decline in revenues reported by 52 Dental during the receivership proceedings following the departure of F. Mouhamad and concerns regarding retention of 52 Dental’s existing patient base.
- 15.6. The three parties who submitted the 52 Building Offers were also given the opportunity to re-submit their offers by December 19, 2022; however, none of the 52 Building Offers were amended.
16. Upon review of the Final 52 Offers and the 52 Building Offers and further discussions with the NDC Group, the Receiver executed the 52 Dental APA and the 52 Building OTP. Redacted copies of the 52 Dental APA and the 52 Building OTP are attached hereto as “Schedule 5” and “Schedule 6” respectively. Unredacted copies of the 52 Dental APA and the 52 Building OTP are attached to the Second Confidential Report as “Schedule 9” and “Schedule 12” respectively.
17. The details of the 52 Dental APA and 52 Building OTP are summarized below:
 - 17.1. The deposits due pursuant to the 52 Dental APA and the 52 Building OTP each represent 10% of the respective purchase prices. The NDC Group has provided confirmation that the deposits have been wired to McMillan’s trust account;

- 17.2. All purchaser's conditions have been waived under the 52 Dental APA and the 52 Building OTP; however, both sales remain subject to Court approval;
 - 17.3. The closing date for both transactions is February 10, 2023, which will allow for the expiry of the appeal period associated with the Sale Approval and Vesting Orders granted in respect of the 52 Dental Sale and the 52 Building Sale and for sufficient time to transition the operations of 52 Dental to the NDC Group;
 - 17.4. The sales are being completed on an "as is, where is" basis with no representations or warranties being made by the Receiver; and
 - 17.5. A 4% commission rate will be payable to Henry Schein in respect of the 52 Dental APA and a 3% commission rate will be payable to NAI in respect of the 52 Building OTP.
18. The Receiver is supportive of completing the 52 Dental Sale and the 52 Building Sale based on the following:
- 18.1. 52 Dental and the 52 Building were both subject to a rigorous marketing process and have been sufficiently exposed to the market. In the Receiver's view, proceeding with a sale in a timely manner will minimize, to the extent possible, the impact of the receivership proceedings on 52 Dental's ongoing operations. In addition, Henry Schein has advised the Receiver that it does not believe that further marketing of 52 Dental would yield an improved result.
 - 18.2. The 52 Dental Sale and the 52 Building Sale include the highest cumulative purchase price for those groups of assets;
 - 18.3. RBC has indicated that it is supportive of the 52 Dental Sale and BNS has indicated that it is supportive of the 52 Building Sale; and
 - 18.4. The NDC Group advanced competitive offers for all of the Delta Property, 52 Dental and the 52 Building and, although it was not included as a specific condition of the various agreements, communicated that their individual offers were contingent on the acceptance of their offers as a whole. The Receiver is of the view that completing transactions with one, as opposed to multiple offerors will help to minimize the professional fees associated with completing the various transactions. As noted above, 52 Dental occupies space in the 52 Building, however, no lease is in place. As such, completing the sale of 52 Dental and the 52 Building to the same purchaser eliminates the need for a lease for 52 Dental to be negotiated ahead of the 52 Dental Sale being completed.

985842

19. Also following the November 4 Hearing, the Receiver entered into one of the NAI Agreements to market the DV Unit. The DV Unit was listed on November 14, 2022. The Receiver has now entered

into a conditional offer to purchase for the DV Unit. Assuming that conditions are waived, the Receiver will be seeking Court approval of the sale of the DV Unit at a future Court application.

SEALING OF THE CONFIDENTIAL REPORT

20. The Second Confidential Report contains copies of the following confidential information:
 - 20.1. The Delta Practice Opinion;
 - 20.2. The 52 Practice Opinion;
 - 20.3. The Delta Building Appraisal;
 - 20.4. The 52 Building Appraisal;
 - 20.5. Various summaries of the initial and final offers received by the Receiver in respect of the Delta Property, 52 Dental and the 52 Building; and
 - 20.6. Unredacted copies of the Delta APA, the 52 Dental APA and the 52 Building OTP (collectively, the “**Confidential Information**”)
21. At the January 11 Hearing, the Receiver is seeking to temporarily seal the Second Confidential Report until the sales of the Delta Property, 52 Dental and the 52 Building close or until a further Order of this Honourable Court. The Receiver is of the view that the disclosure of the Confidential Information would be detrimental to any subsequent marketing efforts that may be required should the Delta Sale, the 52 Dental Sale or the 52 Building Sale not be completed. There are no reasonable alternative measures to sealing this information. The Receiver is of the view that, if the requested Sealing Order is not granted, creditor recoveries may be reduced in any future marketing process.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

22. Attached hereto as “Schedule 7 through to Schedule 11” are Interim Statements of Receipts and Disbursements for various periods ended December 26, 2022 that also include receipts and disbursements during the interim receivership period for FMPC and Delta Dental Corp. (the “**Delta SRD**”), 52 Dental (the “**52 Dental SRD**”), 52 Wellness (the “**52 Wellness SRD**”), MDML (the “**MDML SRD**”) and 985842 (the “**985842 SRD**”).

The Delta SRD

23. As reflected in Delta SRD, as at December 26, 2022, approximately \$11,700 was being held in trust by the Receiver.
24. The Delta SRD reflects total receipts of approximately \$495,800 that include the following:
 - 24.1. Approximately \$90,200 that was held in the Delta Dental’s bank account with BNS at the date of the Interim Receivership Order; and

- 24.2. Accounts receivable collections totaling approximately \$405,600 from dental insurance providers and patients.
25. The Delta SRD reflects total disbursements of approximately \$484,200 that include the following:
- 25.1. Approximately \$353,400 for fees payable to dentists, hygienists and other former employees, who are providing services on a contract basis during the receivership;
- 25.2. Payroll of approximately \$40,600 due from the interim receivership period (additional payroll was paid directly from Delta Dental's bank account with BNS);
- 25.3. Operating expenses, including required supplies, of approximately \$60,900; and
- 25.4. Appraisal fees of \$11,500 related to the Delta Practice Opinion and the Delta Building Appraisal.
26. There is no written lease between MDML and Delta Dental with respect to the Delta Building. As noted above, the Receiver has received the Delta Lease Opinion. Upon closing the Delta Sale, the Receiver anticipates paying rent for Delta Dental on a pro-rata basis to MDML to the date of closing based on the Delta Lease Opinion.

The 52 Dental SRD

27. As reflected in the 52 Dental SRD, as at December 26, 2022, approximately \$14,400 was being held in trust by the Receiver.
28. The 52 Dental SRD reflects total receipts of approximately \$334,500 that include the following:
- 28.1. Approximately \$91,900 that was held in 52 Dental's bank account with BNS at the date of the Interim Receivership Order; and
- 28.2. Accounts receivable collections totaling approximately \$234,800 from dental insurance providers and patients.
29. The 52 Dental SRD reflects total disbursements of approximately \$320,100 that include the following:
- 29.1. Approximately \$185,200 for fees payable to dentists, hygienists and other former employees, who are providing services on a contract basis during the receivership;
- 29.2. Payroll of approximately \$71,300 due from the interim receivership period; and
- 29.3. Operating expenses, including required supplies, of approximately \$44,800.

The MDML SRD

30. As reflected in the MDML SRD, as at December 26, 2022, approximately \$3,600 was being held in trust by the Receiver, which was collected from MDML's bank account at TD Bank at the Filing Date.

The 52 Wellness SRD

31. As reflected in the 52 Wellness SRD, as at December 26, 2022, approximately \$400 was being held in trust by the Receiver.
32. The 52 Wellness SRD reflects receipts of approximately \$12,500 from rent collected for the 52 Building. Veranova was retained by the Receiver to provide property management services for the 52 Building and are also conducting go-forward rent collection.
33. There are no written leases for three tenants of the 52 Building, including 52 Dental. As noted above, the Receiver has received the 52 Lease Opinion; however, the two third-party tenants who currently do not have active written leases have been unwilling to enter into month-to-month agreements with the Receiver. Upon closing the 52 Dental Sale, the Receiver anticipates paying rent for 52 Dental to 52 Wellness on a pro-rata basis to the date of closing based on the 52 Lease Opinion.
34. The 52 Wellness SRD reflects disbursements totaling \$12,100, which includes utilities of approximately \$6,400, operating expenses of approximately \$3,300 and a deposit of \$2,000 payable to Veranova related to the provision of property management services.

The 985842 SRD

35. As reflected in the 985842 SRD, as at December 26, 2022, approximately \$10,500 was being held in trust by the Receiver.
36. The 985842 SRD reflects receipts of approximately \$16,600 from rent collected for the DV Unit. Veranova is providing go-forward property management services for the DV Unit; however, rents have been paid directly to the Receiver. The DV Unit has an unrelated dental practice as its sole tenant.
37. The 985842 SRD reflects disbursements totaling approximately \$6,000, which includes insurance of \$5,400 and miscellaneous disbursements of approximately \$500.

PROFESSIONAL FEES

38. Attached as "Schedule 12" is a summary of the Receiver's professional fees and disbursements (the "**Receiver's Fees**") totaling approximately \$210,100 plus GST of approximately 10,500 for a total of approximately \$220,600 for the period from October 11 to November 30, 2022 and McMillan's professional fees and disbursements (the "**Receiver's Legal Fees**") totaling approximately \$87,300 plus GST of approximately \$4,300 for a total of approximately \$91,700 for the period from October 1 to November 30, 2022. The Receiver Fees and the Receiver's Legal Fees have been allocated between the Companies as follows:

Description	FMPC & Delta Dental	52 Dental Corporation	52 Wellness Centre Inc.	MDML	985842	Subtotal	GST	Total
MNP Ltd.	\$ 74,953	\$ 66,754	\$ 30,366	\$ 30,366	\$ 7,617	\$ 210,056	\$ 10,503	\$ 220,558
McMillan LLP	26,753	7,878	21,498	14,607	16,597	87,332	4,345	91,678
	\$ 101,706	\$ 74,632	\$ 51,863	\$ 44,972	\$ 24,214	\$ 297,388	\$ 14,848	\$ 312,236

39. At the January 11 Hearing, the Receiver is seeking approval of the Receiver's Fees and the Receiver's Legal Fees (collectively, the "**Professional Fees**"). The Professional Fees have been charged by the Receiver and McMillan at their standard hourly rates and, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta. The Receiver will make copies of both its accounts and the accounts of McMillan (subject to redaction for privilege) available to the Court or any interested person upon further request. The Receiver notes that the Professional Fees for all of the Companies excluding 985842 have been allocated between the entities for each billing period, based either on an estimated percentage, considering the activities undertaken for each of the Companies, or on actual time entries. The Receiver is seeking approval of the Professional fees but not the specific Allocation, which is provided herein for information purposes and remains subject to further Order of this Honourable Court.

CREDITORS

FMPC & DDC

40. A search of the Alberta Personal Property Registry (the "**Alberta PPR**") for FMPC reflects a registration for the RBC Security as well as registrations by CWB, which holds leases on some of the equipment in use at Delta Dental (defined above as the "**CWB Leases**"). FMPC also listed unsecured creditors with claims of approximately \$82,500. As noted above, both FMPC and DDC were involved in the management of Delta Dental at various times. As such, there may be overlap between the creditors listed for FMPC and DDC. There are no other secured creditors reflected on a search of the Alberta PPR for DDC. DDC listed unsecured creditors with claims of approximately \$157,000, which included an unsecured line of credit with a balance of approximately \$71,800 held by BNS.
41. The employees of Delta Dental were terminated following the granting of the First Receivership Order with selected individuals being retained on a contract basis to assist in the ongoing operations of Delta Dental. The Receiver has assisted employees in making claims pursuant to the Wage Earners' Protection Plan ("**WEPP**") for unpaid termination pay, which unsecured claims total approximately \$53,400.
42. Canada Revenue Agency ("**CRA**") had initiated a payroll audit for FMPC. As FMPC had engaged ADP to process their payroll and submit the corresponding remittances, the Receiver anticipates that employee source deductions are likely paid up to date. The Receiver is also in the process of

filing outstanding GST returns for FMPC. DDC does not have independent payroll or GST accounts.

52 Dental

43. A search of the Alberta PPR for 52 Dental reflects a registration for the RBC Security as well as a registration for CWB (the "**52 CWB Registration**"). The Receiver understands that the 52 CWB Registration relates to a lease that was contemplated but not completed by 52 Dental. A large portion of the equipment in use at 52 Dental was financed by F. Mouhamad pursuant to the Patterson Agreement and leased from F. Mouhamad to 52 Dental pursuant to the Master Lease. In addition, 52 Dental has known unsecured creditors with claims in the amount of approximately \$171,900.
44. The employees of 52 Dental were terminated following the granting of the First Receivership Order; however, selected individuals were retained on a contract basis to assist in the ongoing operations of the 52 Dental. The Receiver has assisted employees in making claims pursuant to WEPP for unpaid termination pay, which unsecured claims total approximately \$10,200.
45. The Receiver understands that no GST or payroll accounts were established for 52 Dental and that all required remittances were being processed through the accounts established for 52 Wellness.

MDML

46. A search of the Alberta PPR for MDML reflects various registrations for the Jovica Group, two members of which also hold the Delta Mortgage. The Delta Mortgage has a principal balance of approximately \$2.3 million. There is also a certificate of lis pendens registered against the Delta Building by Mahmoud Mohamad and a second mortgage and assignment of rents and leases registered against the Delta Building by G. Hadi. In addition, the Jovica Group has registered a general security agreement over all present and after acquired property of MDML located at Delta Dental. Based on the information available to the Receiver, the equipment in use at Delta Dental appears to belong to FMPC. The Jovica Group has indicated that it is of the view that some or all of the equipment in use at Delta Dental is the property of MDML. As the ownership of the equipment in use at Delta Dental may be disputed, it may be the subject of a future Court application in these proceedings.
47. There are currently outstanding property taxes of approximately \$7,600 due in respect of the Delta Building.
48. The Receiver is not aware of any other unsecured creditors of MDML.

49. CRA has initiated a payroll audit for MDML. MDML did not have any employees; however, it appears that selected payroll remittances were being processed through MDML's payroll account for Delta Dental and 52 Dental. As noted, since the Companies were using ADP to process their payroll and submit the corresponding remittances, the Receiver anticipates that employee source deductions are likely paid up to date but are still investigating why selected remittances were made through MDML. The Receiver is also in the process of filing outstanding GST returns for MDML.

52 Wellness

50. A search of the Alberta PPR for 52 Wellness reflects a registration by BNS against all present and after acquired property of 52 Wellness. BNS holds a mortgage on the 52 Building with an outstanding balance of approximately \$1.3 million as well as an assignment of rents and leases. Agreements charging lands are also registered on the title for the 52 Building by G. Hadi and F. Mouhamad. Approximately \$385,000 is owing pursuant to G. Hadi in respect of this agreement (the "Hadi Advance").
51. There are approximately \$16,500 in outstanding property taxes due to the City of Calgary in respect of the 52 Building.
52. The Receiver is not aware of any ordinary unsecured creditors of 52 Wellness.
53. CRA had initiated a payroll audit for 52 Wellness. 52 Wellness did not have any employees; however, it appears that payroll remittances were being processed through 52 Wellness' payroll account for 52 Dental. As noted, since the Companies were using ADP to process their payroll and submit the corresponding remittances, the Receiver anticipates that employee source deductions are likely up to date but are still investigating why remittances were being made through 52 Wellness. The Receiver is also in the process of filing outstanding GST returns for 52 Wellness.

PROPOSED DISTRIBUTIONS

52 Wellness

54. The Receiver is seeking approval to distribute the sale proceeds from the 52 Building to BNS up to the amount of the BNS Indebtedness, net of priority claims and the amount required to complete the administration of that receivership and on 7 days written notice to those parties with registered security interests against the 52 Building and those parties who have requested such notification (defined above as the "**BNS Distribution**"). McMillan has completed an independent review of the BNS Security and determined that the BNS Security is, subject to the usual assumptions and qualifications, valid and enforceable as against 52 Wellness.

55. Following payment of the BNS Indebtedness, the Receiver is seeking approval to distribute any remaining sale proceeds from the 52 Building to G. Hadi to repay the Hadi Advance, net of the BNS Distribution, priority claims and the amount required to complete the administration of that receivership and on 7 days written notice to those parties with registered security interests against the 52 Building and those parties who have requested such notification (defined above as the “**Hadi Distribution**”). McMillan also completed an independent review of the Hadi Security and determined that the Hadi Security is, subject to the usual assumptions and qualifications, valid and enforceable as against 52 Wellness.

MDML

56. The Receiver is further seeking approval to distribute the sale proceeds from the sale of the Delta Building to 1245233 and Solar Star (defined above as the “**Delta Mortgage Distribution**”), net of priority claims and the amount required to complete the administration of that receivership and on 7 days written notice to those parties with registered security interests against the Delta Building and those parties who have requested such notification. McMillan also completed an independent review of the Delta Mortgage and determined that the Delta Mortgage is, subject to the usual assumptions and qualifications, valid and enforceable as against MDML.

52 Dental

57. McMillan has reviewed the Patterson Agreement and the Master Lease. The Receiver has advised both Patterson and F. Mouhamad that it will proceed with the sale of 52 Dental, including the equipment subject to the Patterson Agreement and the Master Lease, but hold the net sale proceeds in trust pending a further determination as to each party’s interest in the equipment subject to the Patterson Agreement and the Master Lease.

NON-COMPLIANCE WITH THE SEPTEMBER 29 ORDER

58. At the November 4 Hearing, the Court granted an Order finding F. Mouhamad and F. Ahmed in contempt of this Honourable Court for failing to comply with the Receivership Order and a further Order granted on September 29, 2022 and granting costs to the Receiver in connection with the corresponding application. The Receiver notes that the incidences identified in the Second Report that gave rise to this finding of contempt have not yet been cured. The Receiver is not seeking any further relief related to this contempt at the January 11 Hearing but expects that it may do so at a subsequent Court application.

RECOMMENDATION AND CONCLUSION

59. The Third Report has been prepared to provide the Court with information on the following relief sought by the Receiver at the January 11 Hearing:

59.1. Approving the Delta Sale, the 52 Dental Sale and the 52 Building Sale;

- 59.2. Approving the BNS Distribution, the Hadi Distribution and the Delta Mortgage Distribution;
 - 59.3. Approving the reported actions of the Receiver in administering these receivership proceedings provided that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approvals;
 - 59.4. Approving the Professional Fees; and
 - 59.5. Temporarily sealing the Second Confidential Report.
60. The Receiver is recommending each of the foregoing for the reasons set out herein.

[The remainder of this page was intentionally left blank.]

All of which is respectfully submitted this 3rd day of January 2023.

NINP Ltd., in its capacity as Receiver and Manager of Faissal
Mouhammad Professional Corporation, Delta Dental Corporation, 52
Central Corporation, 52 Wellness Centre Inc. Michael Dave
Management Ltd. and 985842 Alberta Ltd. and not in its personal
or corporate capacity

Per:



Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

Red Deer Family Practice and Building (Listing # 6452)

Strong Revenue Opportunity !!

This is a unique opportunity to purchase a very well-established high producing clinic, in a stand alone building that is also available for purchase. As the only general dental clinic within 1km of its location, on one of the main roads in Red Deer with 5,200+ patients, it has great street frontage.

Practice Asking Price:
\$3,694,000 (P)
\$1,400,000 (B)
TOTAL: \$5,094,000

Chris Stachniak Sales Representative
 780-916-0163 chris.stachniak@henryschein.ca

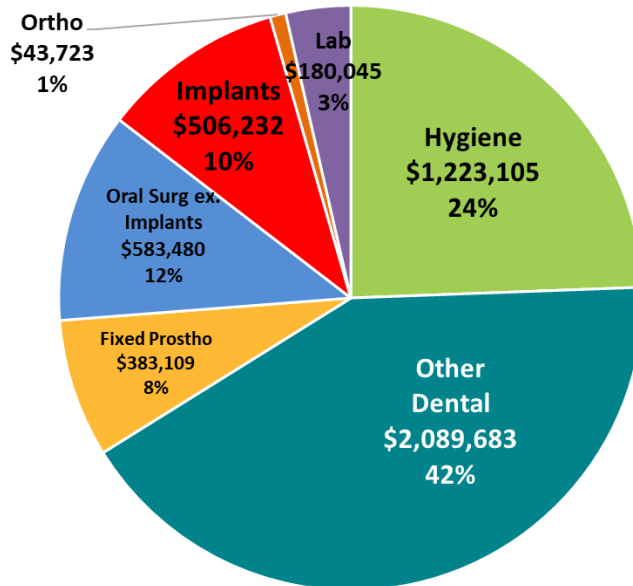
Terms: Asset sale, minimum 10% Deposit - Balance on closing

Financial Information

General dental billings of less than \$400 per patient

Strong per patient hygiene billings!

Revenue for the 12 months ending September 30, 2022 is \$5,009,376



Business Summary

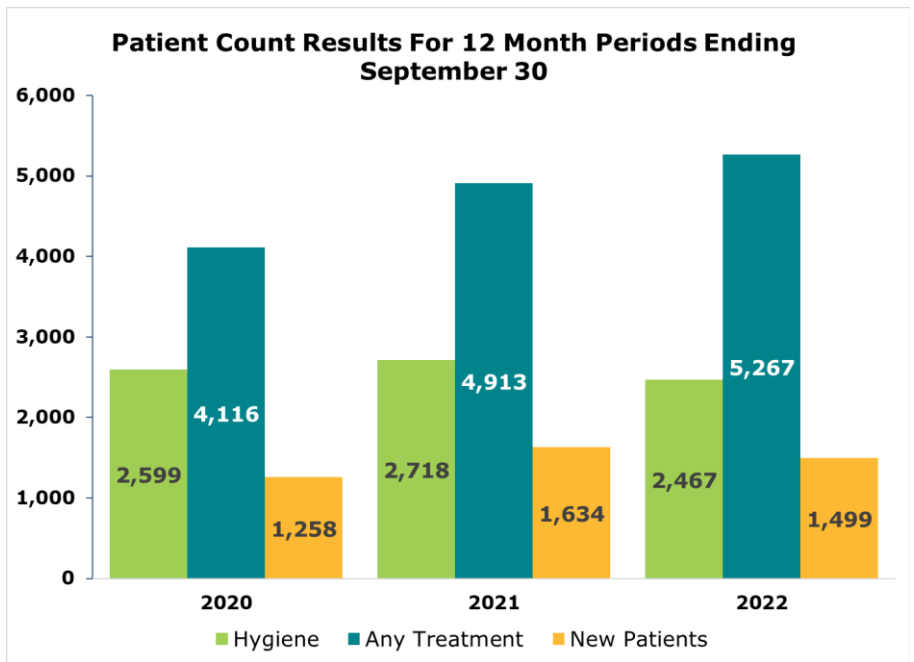
This is the only dental clinic within a 1km radius and one of six clinics with a 2km radius. This is a great opportunity for you to continue building equity in a modern practice as well as building equity in your real estate portfolio with a great patient base. There are currently 33,072 people living within a 3km radius of the clinic with an average household income of \$106,107. With paperless charts, digital radiography, and new equipment, the practice will not require any technological improvements.

Red Deer Family Practice and Building (Listing # 6452)

Facility

This well-designed and bright practice is located on the main floor of a stand alone two storey building located next to a McDonald's outlet, with **3,504 ft²**, of clinic space with great visibility and on-site parking. The premises contain **8 fully equipped operatories, multiple private offices, a sterilization area, laboratory, panoramic area, surgical room, and staff room.** Operatories are fully enclosed and large enough to fit the newest technologies. This is an incredible opportunity to grow the existing patient base within this stand-alone retail building.

Patient Counts



90% of patients are 70 years or younger with 60% of patients below or at age 50

Transition Plan

Given the sales situation, the current owner will not transition, but practice management items will all be available for handoff. There is however, an expectation that patients will remain with the practice as they are local to the community in which the practice is located.

Next Steps

If you are interested in this practice opportunity based upon a review of this profile, you will need to sign Confidentiality Agreements with us. Email chris.stachniak@henryschein.ca to receive the practice and building opportunity documents, as well as other supplementary information. Practice showings will be booked on an individual basis. Letters of Intent will be presented to the managing parties, as received.

SCHEDULE 2

New Calgary Practice and Building (Listing # 6451)

Consider this Great Practice Opportunity !!

This unique opportunity to purchase a new practice in a building that is also available for purchase. As the only general dental clinic in this busy retail/office building on a main artery with 1,000+ patients, it has so much potential to grow into a stable family practice.

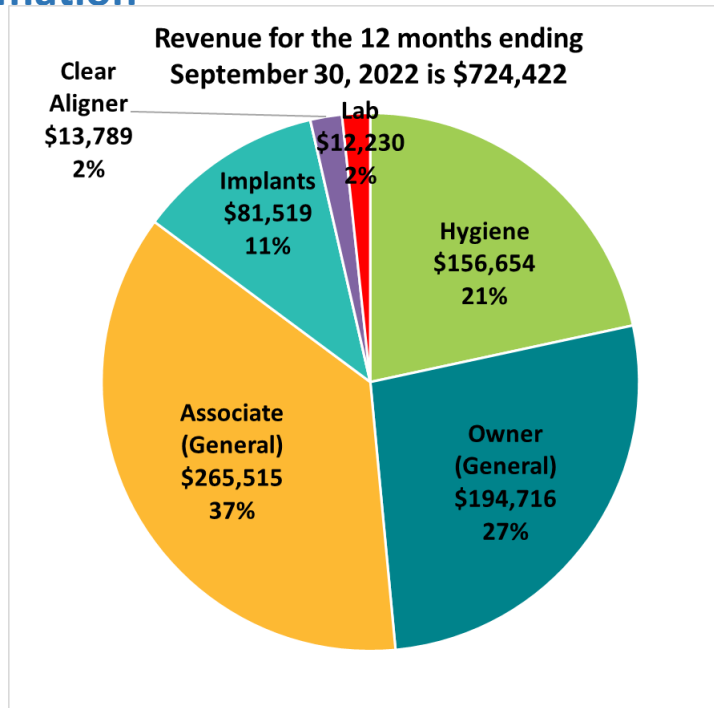
Practice Asking Price:
TOTAL: \$1,636,000

Chris Stachniak Sales Representative
780-916-0163 chris.stachniak@henryschein.ca

Terms: Asset sale, minimum 10% Deposit - Balance on closing

Financial Information

Note: The practice has been open since June 2022, and revenue reflects 4 months of operation.



Business Summary

This is the only dental clinic within a 1km radius and one of five clinics with a 2km radius. This is a great opportunity for you to start building equity in a new modern practice with a great new patient base. There are currently 42,370 people living within a 3km radius of the clinic with an average household income of \$87,027. With paperless charts, digital radiography, and new equipment, the practice will not require any technological improvements.

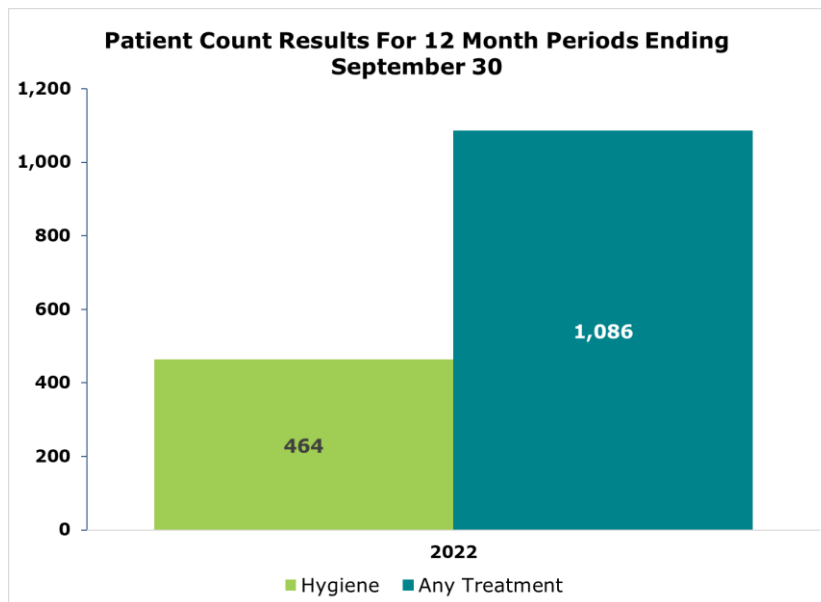
New Calgary Practice and Building (Listing # 6451)

Facility

The well-designed and bright practice is located on the main floor of a multi tenant building, with **6,965 ft²**, of retail space in a professional building with great visibility and on-site parking. The premises contain **6 fully equipped operatories, 2 additional unequipped potential future operator spaces, 2 private offices, sterilization area, laboratory, panoramic area, and staff room.** The facility was built brand new in 2022 with all of the equipment purchased new. Operatories are fully enclosed and large enough to fit the newest technologies. Incredible opportunity to grow existing patient base within this beautiful professional building.

Patient Counts

Note: The practice has been open since June 2022, and patient counts reflect 4 months of operation.



Transition Plan

Given the sales situation, the current owner will not transition, but practice management items will all be available for handoff. There is however, an expectation that patients will remain with the practice as they are local to the community in which the practice is located.

Next Steps

If you are interested in this practice opportunity based upon a review of this profile, you will need to sign Confidentiality Agreements with us. Email chris.stachniak@henryschein.ca to receive the practice appraisal and additional supplementary info. Practice showings will be booked on an individual basis. Letters of Intent will be presented to the managing parties, as received.

SCHEDULE 3



PROFESSIONAL/MEDICAL BUILDING

3505 - 52 STREET SE, CALGARY, AB

PROPERTY HIGHLIGHTS

- Modern and attractive freestanding professional/medical building with numerous owner/user possibilities and strong investment potential
- 14,035 sq. ft.± building over two floors on 0.71 acre± site
 - Main floor consists of fixtured medical/dental space, and undeveloped area with multiple potential demising options and possibilities
 - Second floor consists of five individual units accessible via common hallway with various layouts and sizes (ranging between 1,158-1,822 sq. ft.)
- Building features include elevator access, common area bathrooms on second level, and ample on-site parking
- Leases in place for some units (contact listing agent for more information)
- Conveniently located with easy access to both Stony Trail and Deerfoot Trail
 - Excellent exposure to 52nd Street SE and Erin Woods Drive SE



Michael Parsons
780 435 5507
mparsons@naiedmonton.com

Jamie Coulter
403 835 1535
jcoulter@naiadvent.com

Brody Butchart
403 984 6303
bbutchart@naiedmonton.com

Kaile Landry
403 984 9806
klandry@naiedmonton.com



3505 - 52 STREET SE
CALGARY, ALBERTA

RECEIVERSHIP SALE
52 Wellness Professional/
Medical Centre



96,365
POPULATION
IN AREA



1.9%
ANNUAL
GROWTH



35,920
HOUSEHOLDS



2.4%
ANNUAL
HOUSEHOLDS
GROWTH



\$80,458
AVERAGE
HOUSEHOLD
INCOME



59,038
DAYTIME
EMPLOYEES



\$3.0M
CONSUMER
SPENDING



3,702
BUSINESSES

2022 COSTAR DEMOGRAPHICS - WITHIN 5 KM



3505 - 52 STREET SE
CALGARY, ALBERTA

RECEIVERSHIP SALE
52 Wellness Professional/
Medical Centre

PROPERTY INFORMATION

BUILDING AREA 14,035 sq.ft.± over two floors

SITE AREA 0.71 acres

ZONING Direct Control (DC 16Z99) allows for a wide range of retail, office and medical uses

YEAR BUILT 2007

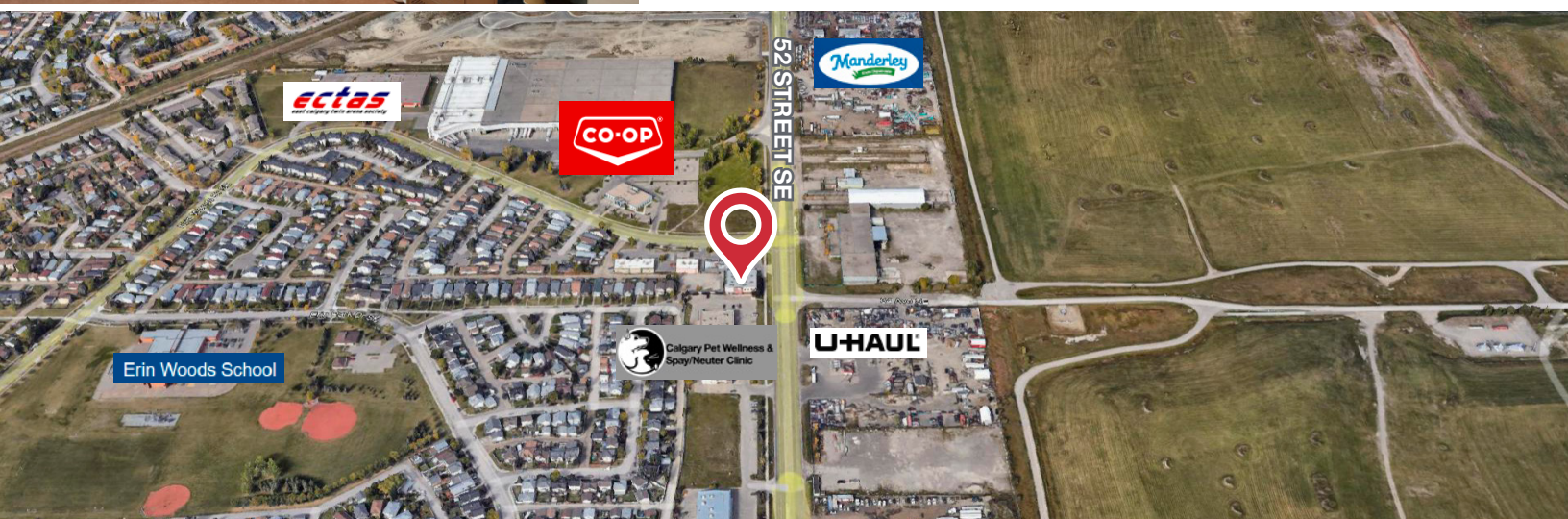
LEGAL DESCRIPTION Plan 9910835, Block 39, Lot 1

FINANCIAL INFORMATION

SALE PRICE \$2,150,000 (\$153/sq.ft.)

PROPERTY TAXES \$16,568.32 (2022 levy)

**Contact listing agent for more information about existing Tenancies*



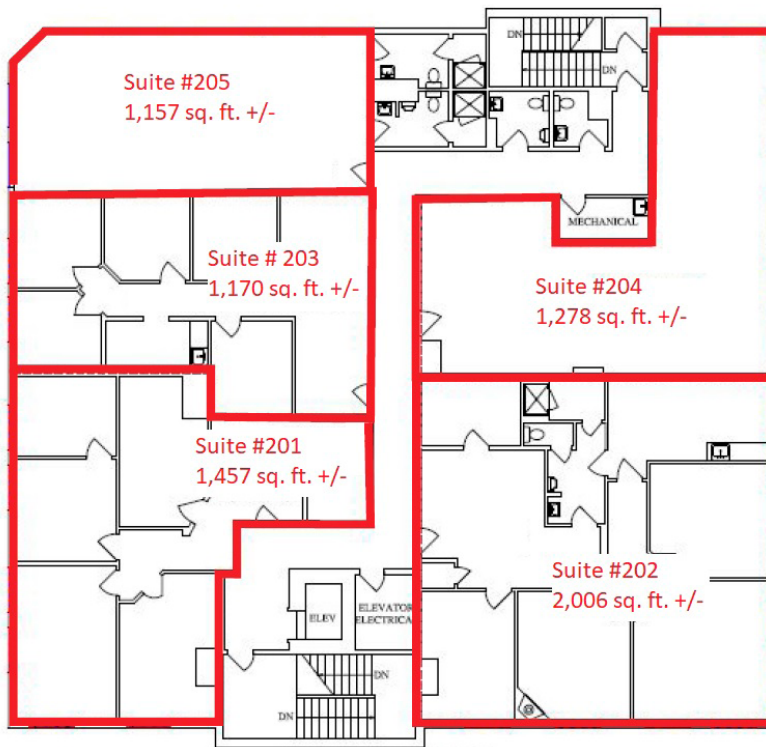
3505 - 52 STREET SE
CALGARY, ALBERTA

RECEIVERSHIP SALE
52 Wellness Professional/
Medical Centre

Main Level



Second Level



Michael Parsons

780 435 5507
mparsons@naiedmonton.com

Jamie Coulter

403 835 1535
jcoulter@naiadvent.com

Brody Butchart

403 984 6303
bbutchart@naiedmonton.com

Kaile Landry

403 984 9806
klandry@naiedmonton.com

SCHEDULE 4

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 20th day of December, 2022.

BETWEEN: **MNP LTD.**, in its capacity as court-appointed receiver and manager of **FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORPORATION, AND MICHAEL DAVE MANAGEMENT LTD.** and not in its personal or corporate capacity

(the "**Receiver**");

- and -

NDC GROUP INC. and V. TRAN AND T. SIVANANTHA PROFESSIONAL CORPORATION (collectively the "**Purchaser**");

WHEREAS:

- A. On September 16, 2022, the Court (as hereinafter defined) granted an order (the "**Receivership Order**") appointing MNP Ltd. as receiver and manager of the property, undertakings and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Ltd. (collectively, the "**Debtors**").
- B. The Receiver wishes to sell to the Purchaser all of the right, title, and interest of the Debtors in and to the Purchased Assets (as hereinafter defined) subject to the terms and conditions of this Agreement.

IN CONSIDERATION of the premises and covenants, agreements, representations, warranties, and payments contained in this Agreement, the Receiver and the Purchaser agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

The following terms have the following meanings:

- (a) "**Accounts Receivable**" means any and all (i) accounts receivable, notes receivable and other amounts receivable owed to the Debtors (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all Claims pertaining to the collection of amounts payable, or that may become payable, to the Debtors, (ii) amounts receivable owing or payable to the Debtors from any Governmental Authority, and (iii) other amounts due to the Seller which have historically been classified as accounts receivable in the consolidated balance sheet of the Debtors;

- (b) "**Agreement**" means this asset purchase agreement, including all Schedules hereto, as it may be supplemented, amended, restated or replaced from time to time by written agreement of the Parties;
- (c) "**Allocation Statement**" has the meaning ascribed thereto in Section 2.5;
- (d) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**") in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;
- (e) "**Books and Records**" means all books, records, files and papers used or intended for use in connection with the Business or the ownership of the Purchased Assets, including title documentation, manuals, sales and advertising materials, patient records, patient information, and all other documents and data (technical or otherwise) relating to the Purchased Assets, and all copies and recordings of the foregoing;
- (f) "**Business**" means the general dentistry practice carried on by one or more of the Debtors at 7151 50 Ave Red Deer AB T4N 4E4;
- (g) "**Business Day**" any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Alberta or the federal laws of Canada applicable in the Province of Alberta, on which the principal commercial banks in the City of Calgary, Alberta are open for business;
- (h) "**Cash and Cash Equivalents**" means cash, bank balances, monies in possession of banks and other depositories, term or time deposits, marketable securities, short term investments, funds, bankers' acceptances, commercial paper, security entitlements, securities accounts and any other cash equivalents of, the Debtors;
- (i) "**Claim**" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened;
- (j) "**Closing**" means the completion of the Transaction on the Closing Date at the Closing Time in accordance with this Agreement;
- (k) "**Closing Date**" means ~~later of thirty days after the granting of the Vesting Order or February 28, 2023;~~ *February 10, 2023 or such other date as may be agreed in writing between the parties provided that on such date*
- (l) "**Closing Time**" means 12:00 noon on the Closing Date; *the Vesting Order is not subject to any outstanding appeal or application for leave to appeal.*

✓
A

- (m) "**Contracts**" means all contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which any of the Debtors is a party or by which any of the Debtors is bound or under which any of the Debtors has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied), as same may be amended and/or restated, and including any and all related quotations, orders, proposals or tenders which remain open for acceptance, warranties and guarantees and documents ancillary thereto;
- (n) "**Court**" means the Court of King's Bench of Alberta;
- (o) "**Deposit**" has the meaning ascribed thereto in Section 2.4(a);
- (p) "**Encumbrances**" means any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (iii) any liens or claims of lien under the *Builders' Lien Act* (Alberta).
- (q) "**ETA**" means the *Excise Tax Act*, RSC, 1985, c E-15 and the regulations thereto;
- (r) "**Excluded Assets**" means:
- (i) the Debtors' Cash and Cash Equivalents as of the Closing Date;
 - (ii) the Debtors' Accounts Receivable as of the Closing Date;
 - (iii) the Debtors' Contracts as of the Closing Date;
 - (iv) the Debtors' Permits as of the Closing Date; and
 - (v) the Debtors' rights under this Agreement;
- (s) "**Goodwill**" means the goodwill of the Debtors related to the Business at the Closing Time including the right to represent the Purchaser as carrying on the Business in continuation of, and in succession to, the Debtors;
- (t) "**Governmental Authority**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal, or local governmental authority, quasi-governmental authority, instrumentality, court, government, or self-regulatory organization, bureau, commission, tribunal, or organization or any regulatory, administrative, or other agency, or any political or other subdivision, department, or branch of any of the foregoing having jurisdiction with respect to the Debtors, the Purchased Assets, or any other matter that is the subject of this Agreement including the College of Dental Surgeons of Alberta;

- (u) "**GST**" means any goods and services tax imposed under Part IX of the ETA;
- (v) "**ITA**" means the *Income Tax Act* (Canada) RSC, 1985, c 1 (5th Supp.);
- (w) "**Legal Proceeding**" means any litigation, action, application, demand, suit, investigation, hearing, Claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review;
- (x) "**Party**" or "**Parties**" mean either the Receiver or the Purchaser, as appropriate in the context, or both;
- (y) "**Permits and Licences**" means all permits, consents, waivers, licences, sub-licences, certificates, approvals, authorizations, registrations, rights, privileges, certification, quotas and exemptions, or any item with a similar effect, issued or granted by any Governmental Authority for or related to the Purchased Assets;
- (z) "**Permitted Encumbrances**" means those encumbrances registered on title to the Real Property, as more particularly set out in Schedule "B" hereto;
- (aa) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity;
- (bb) "**Purchase Price**" has the meaning ascribed thereto in Section 2.3 hereof;
- (cc) "**Purchased Assets**" means those assets listed in Schedule "A" hereto;
- (dd) "**Purchaser**" has the meaning ascribed thereto in the recitals hereto;
- (ee) "**Purchaser's Solicitors**" means Bryan & Company LLP;
- (ff) "**Real Property**" means the real property municipally described at 7151 50th Avenue in Red Deer, Alberta, T4N 4E4 and having the legal descriptions set out in Schedule "A" hereto;
- (gg) "**Receiver**" has the meaning ascribed thereto in the recitals hereto;
- (hh) "**Receiver's Solicitors**" means McMillan LLP;
- (ii) "**Receivership Order**" has the meaning ascribed thereto in the recitals hereto;
- (jj) "**Receivership Proceedings**" means the proceedings commenced pursuant to the issuance of the Receivership Order;
- (kk) "**Taxes**" means all transfer taxes, sales taxes, uses taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees and any other similar or like taxes and charges of any kind whatsoever imposed or

charged by any Governmental Authority and any filing, registration, recording or transfer fees payable in connection with the sale, transfer or registration of the Purchased Assets, including GST;

- (II) "**Transaction**" means the purchase and sale of all of the Debtors' right, title and interest, if any, in and to the Purchased Assets and all other transactions contemplated by this Agreement; and
- (mm) "**Vesting Order**" means an order of the Court made in the receivership proceeding substantially in the form attached as Schedule "C" hereto and otherwise in form and content satisfactory to the Purchaser and the Receiver, each acting reasonably, approving the entry into this Agreement by the Receiver and the consummation of the Transaction contemplated hereby, and vesting in the Purchaser or its nominee(s) all right, title, and interest of the Debtors in and to the Purchased Assets free and clear of all Encumbrances but subject to the Permitted Encumbrances.

1.2 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	Purchased Assets
Schedule "B"	Permitted Encumbrances
Schedule "C"	Form of Vesting Order
Schedule "D"	Allocation Statement

1.3 Certain Rules of Interpretation

In this Agreement:

- (a) headings are inserted for convenience of reference only and will not affect the interpretation of this Agreement;
- (b) the division into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (c) the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement and not to any particular portion of this Agreement;
- (d) "**including**" or "**includes**" means "**including (or includes) but is not limited to**" and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;

- (e) references to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time; and
- (f) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.4 Business Day

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.5 Currency and Payment

In this Agreement, unless specified otherwise, references to dollar amounts or "\$" are to Canadian dollars, and any payment is to be made by an official bank draft drawn on a Canadian chartered bank, wire transfer or any other method (other than cash payment) that provides immediately available funds.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Assets

Subject to the timely fulfillment or waiver of the conditions precedent set forth in Article 3 hereof, including the granting of the Vesting Order, and the terms and conditions of this Agreement, on the Closing Date, the Receiver agrees to sell, assign, and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all right, title, and interest of the Debtors, if any, in and to the Purchased Assets. Such foregoing purchase shall be free and clear of all Encumbrances as provided for in the Vesting Order.

2.2 Excluded Assets

Notwithstanding anything to the contrary in Section 2.1 or elsewhere in this Agreement, the Purchased Assets shall not include the Excluded Assets, which shall remain the property of the Debtors and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets or any of the Debtors' right, title or interest therein or thereto.

2.3 Purchase Price

The amount payable by the Purchaser to the Receiver for the Purchased Assets will be [REDACTED] (the "Purchase Price"), as adjusted in accordance with Section 2.8 hereof.

2.4 Payment of the Purchase Price

The Purchaser will pay the Purchase Price, as adjusted in accordance with Section 2.8 hereof, to the Receiver as follows:

- (a) the sum of [REDACTED], representing 10% of the Purchase Price, will be paid by the [REDACTED]

Purchaser upon execution of this Agreement by wire transfer in accordance with wire instructions delivered by the Receiver as a deposit (the "**Deposit**") to be held by the Receiver in trust until the Closing and will be credited toward the Purchase Price upon Closing; and

- (b) the balance of the Purchase Price will be paid by the Purchaser at Closing by wire transfer in accordance with wire instructions delivered by the Receiver.

The Receiver agrees to cause the Deposit to be placed into a non-interest bearing account. The Purchaser acknowledges and agrees that the Deposit is non-refundable except as provided in Section 5.7(e).

2.5 Allocation of Purchase Price

The Purchase Price shall be allocated by the Receiver and the Purchaser among the Purchased Assets in accordance with the allocation statement attached as Schedule "D" (the "**Allocation Statement**"). The Purchaser and the Receiver shall: (a) report the purchase and sale of the Purchased Assets in any income tax returns relating to the Transaction in accordance with the Allocation Statement; and (b) act in accordance with the Allocation Statement in the preparation, filing and audit of any Tax return.

2.6 Taxes

The Purchaser will pay upon Closing, in addition to the Purchase Price, all applicable federal and provincial taxes eligible in connection with the purchase and sale of the Purchased Assets, including GST and any other provincial sales taxes and provide the Receiver with proof of payment of such taxes. Alternatively, where applicable, the Purchaser will have the option to furnish the Receiver with appropriate exemption certificates. The Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

2.7 As is, Where is.

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

- (a) except for the representations and warranties of the Receiver set forth in Section 4.1, it is entering into this Agreement, acquiring the Purchased Assets on an "**as is, where is**" basis as they exist as of the Closing Time and will accept the Purchased Assets in their state, condition and location as of the Closing Time and the sale of the Purchased Assets is made without legal warranty and at the risk of the Purchaser;
- (b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets as it deemed appropriate, and based solely thereon, has determined to proceed with the Transaction;
- (c) the Purchaser acknowledges that it is aware of the land use classification for the Real Property and the surrounding property;

- (d) except as expressly stated in Section 4.1, neither the Receiver nor its representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Debtors' right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets, or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;
- (e) all written and oral information obtained from the Receiver or its representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "**data rooms**", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets has been obtained for the convenience of the Purchaser only, and neither the Receiver nor its representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information; and
- (f) any information regarding or describing the Purchased Assets in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Receiver or its representatives, or any other Person concerning the completeness or accuracy of such information or descriptions.

Notwithstanding anything to the contrary herein, the Purchaser hereby expressly acknowledges that if any consents of: (i) any Governmental Entities are required to effect the transfer of any of the Purchased Assets; or (ii) any lessees are required to effect the transfer of any of the leases or licences to be acquired by the Purchaser pursuant to this Agreement, then it is the sole responsibility of the Purchaser to obtain any such consents, and the granting of any such consents shall not be a condition precedent to the Purchaser's obligations under this Agreement, including the payment of the Purchase Price. At the request and cost of the Purchaser, both before and after the Closing Date, the Receiver will assist the Purchaser in its efforts to obtain any consents required of any Government Entities or lessees in order to complete the sale and transfer of the Purchased Assets pursuant to this Agreement.

2.8 Adjustments

The Purchase Price shall be subject to adjustment as at 12:00 p.m. (Alberta time) on the Closing Date and will include but not be limited to property taxes, utilities and any pre-paid expenses relating to the Purchased Assets. The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. The Receiver will prepare a statement of the adjustments for the Purchased Assets. The Purchaser and the Receiver agree that if the final cost or amount of any item which is to be adjusted under this Section 2.8 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably

estimated by the Receiver as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the parties agree that their respective rights to adjustment and/or readjustment of any item or matter in relation to this transaction after Closing, shall be limited to the period of thirty (30) days after Closing, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever.

ARTICLE 3 CONDITIONS

3.1 Conditions in Favour of the Purchaser

The obligations of the Purchaser under this Agreement are subject to the fulfillment of the following conditions precedent on or before the Closing Time:

- (a) each of the representations and warranties of the Receiver contained in this Agreement shall be true and correct as if restated on and as of the Closing Date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Receiver shall have delivered or caused to be delivered to the Purchaser all items referred to in Section 5.3; and
- (d) the obligations contained in this Agreement shall have been complied with by the Receiver in all material respects.

The foregoing conditions are for the exclusive benefit of the Purchaser and non-satisfaction or non-performance of any such condition may only be waived by the Purchaser, in its sole discretion, in whole or in part, at any time and from time to time. Any such waiver is only binding on the Purchaser if it is made in writing and delivered forthwith to the Receiver's Solicitors.

3.2 Conditions in Favour of the Receiver

The obligations of the Receiver under this Agreement are subject to the fulfillment of the following conditions precedent on or before the Closing Time:

- (a) each of the representations and warranties of the Purchaser contained in this Agreement shall be true and correct as if restated on and as of the Closing Date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Purchaser shall have delivered or caused to be delivered to the Receiver all items referred to in Section 5.2; and
- (d) the obligations contained in this Agreement shall have been complied with by the Purchaser in all material respects.

The foregoing conditions are for the exclusive benefit of the Receiver and non-satisfaction or non-performance of any such condition may only be waived by the Receiver, in its sole discretion, in whole or in part, at any time and from time to time. Any such waiver is only binding on the Receiver if it is made in writing and delivered forthwith to the Purchaser's Solicitors.

3.3 Mutual Conditions

The obligations of the Parties under this Agreement are subject to the following mutual conditions precedent or before the Closing Time:

- (a) a Vesting Order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtors, if any, in and to the Purchased Assets, free and clear of all Encumbrances, except for the Permitted Encumbrances, such order to be substantially in the form attached hereto as Schedule "C"; and
- (b) the Vesting Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction.

The Parties may agree to amend or waive any the foregoing conditions. Any amendment or waiver by the Parties must be in writing and delivered to the Purchaser's Solicitors and the Receiver's Solicitors.

3.4 Non-Satisfaction of Conditions

If any condition set out in this Article 3 is not satisfied or performed prior to the time specified therefor, a Party for whose benefit the condition is inserted may, in writing:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party, the Purchaser's Solicitors and the Receiver's Solicitors and without prejudice to any of its rights of termination in the event of non-fulfilment of any other conditions in whole or in part; or
- (b) elect to terminate this Agreement before Closing.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver represents and warrants to the Purchaser as follows, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction contemplated by this Agreement:

- (a) subject to obtaining and pursuant to the Vesting Order, the Receiver has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;

- (b) the Receiver is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*;
- (c) the Receiver has taken no act to encumber the Purchased Assets other than allowing the charges created pursuant to the Receivership Order to exist or arise in the ordinary course; and
- (d) to the best of the Receiver's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction.

4.2 Representations and Warranties of the Purchaser

Each of NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation, as Purchaser, on a joint and several basis, represents and warrants to the Receiver as follows, with the intent that the Receiver will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction contemplated by this Agreement:

- (a) the Purchaser has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;
- (b) the Purchaser is a corporation duly incorporated, validly existing, and in good standing under the *Business Corporations Act (Alberta)*;
- (c) the execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid, and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (d) there is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder;
- (e) the Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act*, RSC 1985, c 28 (1st Supp);
- (f) the Purchaser is or will be upon Closing registered under Part IX of the ETA, and shall provide its registration numbers to the Receiver at or prior to Closing; and
- (g) the Receiver will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

ARTICLE 5 CLOSING

5.1 Closing

Subject to the terms and conditions of this Agreement, and the satisfaction or the waiver of the conditions precedent contained herein, the purchase and sale of the Debtors' right, title and interest, if any, in and to the Purchased Assets will be completed at the Closing Time. If required, the Purchaser shall obtain title insurance, at its own expense, with gap coverage, to allow for the adjusted balance of the Purchase Price to be fully releasable to the Receiver no later than 12:00 P.M. (Alberta time) on the Closing Date.

5.2 Purchaser's Deliveries on Closing

At the Closing Time, the Purchaser will deliver, or cause to be delivered to the Receiver:

- (a) payment of the balance of the Purchase Price, as adjusted in accordance with Section 2.8 hereof;
- (b) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date with the same effect as though made on and as of the Closing Date;
- (c) a certificate dated as of the Closing Date confirming that each of the conditions precedent in favour of the Purchaser contained in this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (d) if necessary, payment or evidence of payment of applicable taxes or, if applicable, appropriate tax exemption certificates in accordance with Section 2.6;
- (e) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with Section 2.8;
- (f) any other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement or required by Applicable Law or any Governmental Authority.

5.3 Receiver's Deliveries on Closing

At the Closing Time, the Receiver shall deliver, or cause to be delivered to the Purchaser:

- (a) a receipt in respect of the payment of the Purchase Price;
- (b) a true copy of the filed Vesting Order;
- (c) a statement of adjustments in accordance with Section 2.8;
- (d) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with Section 2.8;

- (e) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Receiver contained in this Agreement are true as of the Closing Date with the same effect as though made on and as of the Closing Date; and
- (f) a certificate dated as of the Closing Date confirming that each of the conditions precedent in favour of the Receiver contained in this Agreement have been fulfilled, performed or waived as of the Closing Date.

5.4 Possession of Assets

The Receiver will remain in possession of the Books and Records and the Purchased Assets until Closing. On Closing, the Purchaser will take possession of the Books and Records and the Purchased Assets where situate at Closing. The Purchaser acknowledges that the Receiver has no obligation to deliver physical possession of the Books and Records and the Purchased Assets to the Purchaser. In no event will the Books and Records be delivered or the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the Purchaser has satisfied all delivery conditions in Section 5.2

5.5 Access to Assets

The Purchaser may have reasonable access to the Purchased Assets during normal business hours prior to Closing for the purpose of enabling the Purchaser to conduct any inspections of the Purchased Assets as it deems appropriate. Those inspections will only be conducted in the presence of a representative of the Receiver if so required at the discretion of the Receiver. For greater certainty, all communications and approvals to obtain access shall go through the Receiver, in advance. The Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims, demands, losses, damages, actions and costs incurred or arising from or in any way directly related to the inspection of the Purchased Assets.

5.6 Risk

The Purchased Assets will be at the Receiver's risk until the completion of the transaction contemplated herein on the Closing Date and thereafter at the Purchaser's risk. If, before the Closing, any of the Purchased Assets is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, then:

- (a) the Parties shall agree on an adjustment to the Purchase Price to account for such loss, damage, destruction, appropriation, expropriation or seizure; or
- (b) if such loss, damage, destruction, appropriation, expropriation or seizure is materially adverse to the Purchaser, as determined by the Purchaser, acting reasonably, then the Purchaser, at its sole discretion may terminate this Agreement.

5.7 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Receiver and the Purchaser; or

- (b) by either the Receiver or the Purchaser if the Closing has not occurred on or before January 31, 2023; provided, however, that a Party may not exercise such termination right if they are in material breach of their obligations under this Agreement.

If either the Receiver or the Purchaser validly terminates this Agreement under the provisions of this Section 5.7 or Section 3.4 or Section 5.6:

- (c) all the obligations of the Receiver and the Purchaser under this Agreement will be at an end;
- (d) neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other; and
- (e) the Deposit shall be forfeited to the Receiver unless the termination results from the Receiver not satisfying the conditions in Section 3.3 in which case the Deposit shall be refunded to the Purchaser as liquidated damages upon termination of the Agreement.

5.8 Breach by the Purchaser

If the Purchaser fails to comply with its obligations under this Agreement, the Receiver may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, other than as provided in Section 5.7, the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages, and the Purchased Assets may be resold by the Receiver. In addition, the Purchaser will pay to the Receiver, on demand, the deficiency, if any, arising upon such resale (after deducting the Deposit, the interest on the Deposit and the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

ARTICLE 6 GENERAL

6.1 Receiver's Liability

The Purchaser hereby expressly acknowledges and agrees that MNP Ltd. is acting only in its representative capacity as Court-appointed receiver and manager of the Debtors and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

6.2 Obligations to Survive

The obligations and covenants of the Parties set out in the following Sections of this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter: Section 2.6 Taxes, Section 2.7 As is, Where is, Section 6.3 Further Assurances and Section 6.5 Expenses.

6.3 Further Assurances

The Parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

6.4 Notice

All notices required or permitted to be given under this Agreement will be in writing and delivered by courier or email as follows:

To the Receiver at:

MNP Ltd., in its capacity as receiver of
the property, assets and undertaking of
Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael
Dave Management Ltd.
1500, 640 5 Avenue SW
Calgary, AB T2P 3G4

Attention: Vanessa Allen
Email: vanessa.allen@mnp.ca

With a copy to:

McMillan LLP
TD Canada Trust Tower, Suite 1700
421 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Adam Maerov and Mitchell Allison
Email: adam.maerov@mcmillan.ca; mitchell.allison@mcmillan.ca

To the Purchaser at:

Bryan & Company LLP
2900 Manulife Place, 10180 101 Street
Edmonton, AB T5J 3V5

Attention: Jordan Mertz
Email: jmertz@bryanco.com

With a copy to:

NDC Group Inc. o/a National Dental Care
1734 24A Street SW
Calgary, AB T3C 1J4

Attention: Viet Tran, Scott Newman, Andrew Ardell
Email: viet@nationaldental.ca; scott@nationaldental.ca; andrew@nationaldental.ca

6.5 Expenses

Each Party shall pay all of its own expenses (including taxes imposed on those expenses) incurred in the authorization, negotiation, preparation, execution and performance of this

Agreement and the Transaction, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

6.6 No Third Party Beneficiary

This Agreement is solely for the benefit of the Parties and no third party accrues any benefit, Claim or right of any kind pursuant to, under, by or through this Agreement.

6.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

6.8 Amendment

No amendment of this Agreement will be binding unless made in writing by both Parties.

6.9 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited, or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition, or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances.

6.10 Assignment

This Agreement may not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Receiver written notice of such assignment at least two clear Business Days prior to the date of the hearing of the application for the Vesting Order. This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. No assignment shall relieve the assigning Party of any of its obligations hereunder.

6.11 Time of the Essence

Time will be of the essence of this Agreement.

6.12 Disclosure of Agreement

Each of the Parties agree that this Agreement shall be filed in the Receivership Proceedings with redactions as agreed upon between the Parties and the Court.

6.13 Applicable Law and Court Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the Alberta Court of King's Bench, Judicial District of Calgary.

6.14 Counterparts

This Agreement may be signed in counterparts and each such counterpart will constitute an original document, and such counterparts, taken together, will constitute one and the same instrument. A counterpart may be delivered by email or any other form of electronic transmission.

6.15 Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of authorship of any provision of this Agreement.


6.16 Joint and Several Liability

NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation, as Purchaser agree to be jointly severally liable for the obligations and liabilities of the Purchaser under this Agreement and all closing documents to be delivered by the Purchaser pursuant to this Agreement.

[Remainder of page intentionally left blank]

AS EVIDENCE OF THEIR AGREEMENT the Parties have executed this Agreement as of the day and year first written above.

MNP LTD., solely in its capacity as court-appointed receiver and manager of the property, assets and undertaking of **FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORPORATION AND MICHAEL DAVE MANAGEMENT LTD.**, and not in its personal or corporate capacity




Name:
Title:

NDC Group Inc.



Name: Viet Tran
Title: Director

V. Tran and T Sivanantha Professional Corporation



Name: Viet Tran
Title: Director

SCHEDULE "A"
PURCHASED ASSETS

Personal Property:

1. Clinical equipment, as further set out in the attached listing
2. The Debtors' interest in any software, including Dentrix practice management software
3. Instruments and materials used for the provision of dental services
4. Leasehold improvements and cabinetry
5. Books and Records
6. Goodwill

Real Property:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

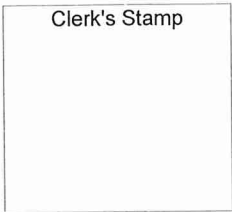
SCHEDULE "B"
PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
2976ML	11/12/1961	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
1100RK	21/03/1969	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
952 262 999	02/10/1995	RESTRICTIVE COVENANT

SCHEDULE "C"
FORM OF VESTING ORDER

COURT FILE NUMBER 2203 12557
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA



DEFENDANT FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by MNP Ltd. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Corporation (collectively referred to as the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**Purchasers**") or its nominee dated

December 20, 2022 and appended to the [x] Report of the Receiver dated [Date] (the "Report"), and vesting in the Purchasers (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Receivership Order dated September 16, 2022 (the "Receivership Order"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, and any other interested parties appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchasers (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchasers (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "Receiver's Closing Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchasers (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchasers or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. 162 262 370 for those lands and premises municipally described as 7151-50 Ave, Red Deer, Alberta T4N 4E4 and legally described as:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the **[Name]** (or its nominee), namely, **[Name]**;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands; and
 - (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
- 5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
- 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
- 7. Upon delivery of the Receiver's Closing Certificate together with a copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
- 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise

ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchasers (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchasers (or its nominee).
11. The Purchasers (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchasers (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchasers (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchasers (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is

in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchasers (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. The Receiver, the Purchasers (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

18. Service of this Order shall be deemed good and sufficient by:

- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;

- (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchasers or the Purchasers' solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/fmpe>

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Closing Certificate

COURT FILE NUMBER 2203 12557

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED



DOCUMENT **RECEIVER'S CLOSING CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMillan LLP**
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

RECITALS

A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King's Bench of Alberta, Judicial District of Edmonton, Alberta (the "**Court**") dated September 16, 2022, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Corporation (collectively referred to as the "**Debtor**").

- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of December 20, 2022 (the "**Sale Agreement**") between the Receiver and NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**Purchasers**") and/or nominee and provided for the vesting in the Purchasers of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

MNP Ltd., in its capacity as Receiver of the undertakings, property and assets of Faissal Mouhamad Professional Corporation, Delta Dental Corporation and Michael Dave Management Corporation, and not in its personal capacity.

Per; _____
Name:
Title:

SCHEDULE B

LIST OF ASSETS

Personal Property:

1. Clinical equipment, as further set out in the attached listing
2. The Debtors' interest in any software, including Dentrix practice management software
3. Instruments and materials used for the provision of dental services
4. Leasehold improvements and cabinetry
5. Books and Records
6. Goodwill

Real Property:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Red Deer Location Listing - August 24, 2022

Location	Description	Quantity	Serial Number
Recall/Upstairs Area 1 - TS	Brother Printer MFC-L3750CDW	1	U65179H79H7N554850
Recall/Upstairs Area 1 - TS	Epson Scanner ES400 II	1	XPZ048633
Recall/Upstairs Area 1 - TS	LG Monitor 24MP400	1	109NTZNH0837
Recall/Upstairs Area 1 - TS	Logi Keyboard	1	2135S402YZMB
Recall/Upstairs Area 1 - TS	Logi Mouse	1	2132LZM6XVV8
Recall/Upstairs Area 1 - TS	Dell Tower	1	JSBDM2
Recall/Upstairs Area 1 - TS	Cisco Phone	1	FCH2328DEBJ
Recall/Upstairs Area 1 - TS	Fabrique Chair	1	E48244
Recall/Upstairs Area 2 - KB	Brother Printer MFC-L3750CDW	1	U65180F0N973417
Recall/Upstairs Area 2 - KB	Epson Scanner ES400 II	1	X8PZ060959
Recall/Upstairs Area 2 - KB	Asus Monitor 11X238	1	F1MRS017507
Recall/Upstairs Area 2 - KB	Dell Keyboard	1	CN-ON6R8G-PRC00-78M-0263-A02
Recall/Upstairs Area 2 - KB	Souris Mouse G5LBK	1	2046A39751
Recall/Upstairs Area 2 - KB	Dell Tower Optiples 3050	1	JSBCJL2
Recall/Upstairs Area 2 - KB	Cisco Phone CP8845	1	FCH2327FASL
Recall/Upstairs Area 2 - KB	Fabrique Chair	1	E48244
Recall/Upstairs Area 3 - AY	Neat Scanner ND1000	1	CNLF13B931PH
Recall/Upstairs Area 3 - AY	Acer Monitor	1	MMTKVAA00205301F243W01
Recall/Upstairs Area 3 - AY	Lenova Keyboard SD50L80031	1	9493886685
Recall/Upstairs Area 3 - AY	Dell Mouse MS116T	1	CN-ODV0RH-L0300-1MML
Recall/Upstairs Area 3 - AY	Lenova Tower 002CUS	1	MJ09LZ0S
Recall/Upstairs Area 3 - AY	Cisco Phone CP8845	1	FCH2328DECB
Recall/Upstairs Area 3 - AY	Fabrique Chair	1	E48244
Recall/Upstairs Area 3 - AY	Seville Fan Classic Tower	1	10119P
Sterilization	Sharps Bin Covidien Lot:17268	1	Ref: 85161H
Sterilization	Lubrina HIM-1	1	FC5009
Sterilization	Hydrim 1 , G4, C61W-D01	1	340117J00009
Sterilization	Hydrim 2 G4 C61W-D01	1	3401788A00076
Sterilization	Midmark Sterilizer 1 M11	1	V1864509
Sterilization	Midmark Sterilizer 2 M11	1	V1882189
Sterilization	Lexa Sterilizer MN-111	1	140385
Sterilization	Sterilog 1082 Steri Tablet 6-05763-27072-AA0	1	BOBFAAF1-7664-4FFF-AF87-F018DACCA061
Sterilization	Sterilog Program Steri Log 82, 215-300031032	1	n/a
Sterilization	Micro Etcher	1	n/a
Sterilization	Lenova Computer Monitor A16270QP1	1	1S61AFGAR1USV303W8W7
Sterilization	Dell Mouse MS111P	1	DPPDCN0X9W32745844704
Sterilization	Lenova Black Tower P330	1	8SS50T33197F7WH985009E
Sterilization	Advantech Grey Tower S4SCS014A01	1	TBN519339
Sterilization	Panoramic Carestream CS9600	1	A519CQE35445000273
Administration Area 1 - CF	Epson Scanner ES400 II	1	XPZ073112
Administration Area 1 - CF	Samsung Monitor S27F350FHN	1	ZZN8H4ZJ901174M
Administration Area 1 - CF	Dell Keyboard	1	CN-ODV0RH-L60300-780004LP
Administration Area 1 - CF	Lenova Tower 002CUS	1	MJ09LZ1F
Administration Area 1 - CF	Cisco Phone CP8845	1	FCH2327BSQ
Administration Area 1 - CF	Brother Printer MFC-L2710DW	1	U64969D7N899625
Administration Area 2 - SP	Insignia TV	1	n/a
Operator 4	Xray Unit Belmont Phot-XIIS AR-55WKCT08	1	EX17G0573
Operator 4	Covidien Sharps Bin Lot 17200	2	Ref: 85161H
Operator 4	Fiber Power Rear Delivery System	1	C614875
Operator 4	Forest Dental Chair FDC39H	1	B140297
Operator 4	Dental Light	1	n/a
Operator 4	Whitening Light	1	n/a
Operator 4	Acer Computer Monitor G236HL	1	MMLVNAA0057130102A2482
Operator 4	Logitech Keyboard K235	1	n/a
Operator 4	Souris Sans Fil Mouse G5L-BK	1	2046A41802
Operator 4	OptiPlex 3050 Dell Tower	1	FC4V0M2
Operator 4	Denmat Flashlite CR1050	1	1803100053
Operator 4	Ivoclar Vivodent Triturator Silimat S6	1	101965
Operator 4	Seville Fan Classic Tower	1	n/a
Operator 4	Insignia TV	1	LZFH7YA022534
Operator 4	Intra Oral Light	1	HALU0148

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Red Deer Location Listing - August 24, 2022

Location	Description	Quantity	Serial Number
Operator 5	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EX17F0081
Operator 5	Covidien Sharps Bin Lot 17268	1	Ref: 85161H
Operator 5	Fiber Power Rear Delivery System	1	A52776
Operator 5	Forest Dental Chair FDC39H	1	B140295
Operator 5	Dental Chair	1	n/a
Operator 5	Dental Light	1	n/a
Operator 5	Whitening Light	2	n/a
Operator 5	Cavitron 81861	1	n/a
Operator 5			
Operator 5	Logitech Keyboard K235	1	n/a
Operator 5	Logitech Mouse M170	1	1717L20NGW68
Operator 5	Acer Computer Monitor G236HL	1	MMLVNAA00571002E482482
Operator 5	Logitech Keyboard K235	1	1717L020CF1B8
Operator 5	Dell Tower Optiplex 3050	1	JSBF0M2
Operator 5	Steri Log Scanner X-1901C	1	19011912007
Operator 5	Denmat Flashlight Curing Light CR1050	1	12-2350021508
Operator 5	Denstply Remfert Triturator 2770001000	1	A1375601
Operator 5	Seville Fan Classic Tower	1	n/a
Operator 5	Sony Radio ICF-C1	1	1359330
Operator 5	Insignia TV	1	LZFH4YA024229
Operator 5	Harloff IV Cart	1	97838
Operator 5	Edan ECG Monitro M50	1	333037-M11901800002
Operator 3	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EH22A0242
Operator 3	Covidien Sharps Bin Lot:17289	2	Ref: 85161H
Operator 3	Fiber Power Rear Delivery System	1	A52772
Operator 3	Forest Dental Chair FDC39H	1	B140262
Operator 3	Dental Light	1	n/a
Operator 3	Cavitron Dentsply Plus 81857	1	G13634195
Operator 3	Whitening Light	1	n/a
Operator 3	Acer Computer Monitor G236HL	1	MMLVNAA00571002E482482
Operator 3	Logitech Keyboard K235	1	n/a
Operator 3	Logitech Mouse M170	1	1717LZ0LF158
Operator 3	Steri Log Scanner X-1901C	1	19011912006
Operator 3	Denmat Flashlight Curing Light CR1050	1	2004400020
Operator 3	Seville Fan Classic Tower 10119P	1	n/a
Operator 3	Dell Tower Optiplex 3050	1	FC5P0M2
Operator 3	Sterilog Scanner X-1901C	1	1934321090090
Operator 3	Seville Classic Tower Fan	1	n/a
Operator 3	Insignia TV	1	n/a
Operator 6	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EX17D0139
Operator 6	Covidien Sharps Bin Lot:17268	2	Ref: 85161H
Operator 6	Fiber Power Rear Delivery System	1	A52774
Operator 6	Forest Dental Chair FDC39H	1	B140253
Operator 6	Dental Light	1	n/a
Operator 6	Cavitron 81861	1	n/a
Operator 6	Whitening Light	1	n/a
Operator 6	Acer Computer Monitor G236HL	1	MMLVNAA05713010C62482
Operator 6	Logitech Keyboard K235	1	n/a
Operator 6	Logitech Mouse M170	1	1717LZ0NGNJ8
Operator 6	Steri Log Scanner X-1901C	1	19011912012
Operator 6	Seville Fan Classic Tower 10119P	1	n/a
Operator 6	Insignia TV	1	NS-39DR510CA17
Operator 7	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EX1710049
Operator 7	Sharps Bin Covidien Lot:17200	1	Ref: 85161H
Operator 7	Fiber Power Rear Delivery System	1	C614892
Operator 7	Forest Dental Chair FDC39H	1	B140254
Operator 7	Dental Light	1	n/a
Operator 7	Whitening Light	1	n/a
Operator 7	Cavitron 81861	1	n/a
Operator 7	Acer Computer Monitor G236HL	1	MMLVNAA00571300FC42482
Operator 7	Paper Towel Dispenser	1	D17D28-093BA0

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Red Deer Location Listing - August 24, 2022

Location	Description	Quantity	Serial Number
Operator 7	Logitech Keyboard K235	1	n/a
Operator 7	ONN Mouse 0NA19H0001C	1	n/a
Operator 7	Dell Optiplex 3050 Tower	1	FC5S0M2
Operator 7	Steri Log Scanner X-1901C	1	19011912017
Operator 7	Seville Classic Tower Fan	1	n/a
Operator 7	Insignia TV	1	LZFH8YA038261
Operator 8	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EX1710047
Operator 8	Covidien Sharps Bin Lot: 17268	2	Ref: 85161H
Operator 8	Fiber Power Rear Delivery System	1	AS2775
Operator 8	Forest Dental Chair FDC39H	1	n/a
Operator 8	Dental light	1	n/a
Operator 8	Whitening Light	1	n/a
Operator 8	Cavitron 81861	1	n/a
Operator 8	Acer Computer Monitor G236HL	1	MMLVNAA005713010CD2482
Operator 8	Dell Keyboard	1	CN-ORKRON-L0200-78N-OGON-A03
Operator 8	Lenova Mouse M01U))	1	8SSM50L24505AVLC97416T6
Operator 8	Dell Optiplex 3050 Tower	1	FC5R0MA
Operator 8	Sterilog Scanner X-1901C	1	19011912016
Operator 8	Seville Classic Tower Fan 10119P	1	n/a
Operator 8	Insignia TV	1	n/a
Doctor's Office Area 1 - FM	Samsung Monitor	1	ZZN8H4ZJ900689A
Doctor's Office Area 1 - FM	Acer Keyboard	1	DICUSCIB05834100A4AK800
Doctor's Office Area 1 - FM	Dell Mouse MS116T	1	CN0DV0RH-L0300-78L-1FOT
Doctor's Office Area 1 - FM	Lenova Tower 002CUS	1	MJOBHC9D
Doctor's Office Area 1 - FM	Cisco Phone CP8845	1	FHC2328
Doctor's Office Area 1 - FM	Brother Printer	1	MFC-L3770CDN
Doctor's Office Area 1 - FM	Brother Printer	1	MFC-L3770CDWDEK7
Doctor's Office Area 2 - ZP	Dell Tower OptiPlex 3050	1	MSIP-RMM-E2K-D18M003
Doctor's Office Area 2 - ZP	Acer Keyboard	1	CN-ORKRON-L0300-78N-097H-A03
Doctor's Office Area 2 - ZP	Dell Mouse MS116T	1	CN-ODVCRH-L0300-79E-09GQ
Doctor's Office Area 2 - ZP	Samsung Monitor	1	N/A
Doctor's Office Area 3 - KP	Samsung Monitor S27F350FHN	1	22N8H4ZJA009411
Doctor's Office Area 3 - KP	HP Keyboard KB57211	1	672647-003 724720-001
Doctor's Office Area 3 - KP	Souris Sans Fil Mouse G5L-BK	1	1920A25068
Doctor's Office Area 3 - KP	Dell Tower OptiPlex 3050	1	JSBCOM2
Doctor's Office Area 3 - KP	Cisco Phone CP8845	1	FCH2327FAWF
Doctor's Office Area 4 - AB	Samsung Monitor	1	527F350FH
Doctor's Office Area 4 - AB	HP Keyboard 59550-CA	1	2996019
Doctor's Office Area 4 - AB	Dell Mouse MS116T	1	CN-ODV0RH-L0300-79E-0973
Doctor's Office Area 4 - AB	Lenova Tower 002CUS	1	MJ09L21B
Other	Sensor #1 Carestream RVG200	3	HJJA0210, FIJA0040, HGJA0314, FJA0020
Other	Sensor #2 Carestream RVG200	4	HJJB0341, FHHB0202, JAJB0119, FJJBO207
Other	Intra Oral Camera Carestream CS1500	4	160889976559819
Other	Endo Cart Global	1	n/a
Other	Ortho Cart Global	1	n/a
Other	Phillips AED M3857A	1	n/a
Other	Bluebell Medical Surgical Cart	1	n/a
Other	Brother Printer MFC-9130CW	1	U63479G8J955747
Other	N20 Machine Motrx MDM	1	28700
Other	HP Pavilion Monitor	1	3CM413ON3C
Other	Epson Scanner ES400 II	1	X8P2058421
Other	Dell Keyboard	1	CN-ON6R8G-PRC00-78M00ERA02
Other	Dell Mouse MS116T	1	CN-ODVORH-LO300-79E09HN
Other	Dell Tower Optiplex 3050	1	JSB9JL2 MSIP-RMM-E2K-D18M003
Other	Cisco Phone CP8845	1	FCH2327ETTI
Other	Chair 2020030582	1	n/a
Area 3 - RP	Epson Scanner ES400 II	1	X8PZ072313
Area 3 - RP	Samsung Monitor LS27F350F9NXZA	1	22N8H4Z1902704M
Area 3 - RP	Dell Keyboard	1	CN-ON6R8G-PRC00-78K06GQ-A02
Area 3 - RP	Logitech Mouse M170	1	1717LZ0NGW88
Area 3 - RP	Dell Optiplex 3050 Tower	1	MSIP-RMM-E2K-D18MOO3

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Red Deer Location Listing - August 24, 2022

Location	Description	Quantity	Serial Number
Area 3 - RP	Cisco Phone CP8845	1	FCH2326DNYK
Area 3 - RP	Fabrique Chair	1	E48244
Area 3 - RP	Brother Printer MFC-L2710DW	1	U64969D1N899619
Area 4 - MA	Epson Scanner ES400 II	1	X8PZ058438
Area 4 - MA	Samsung Monitor S27F350FHN	1	22N8H4ZJA013578
Area 4 - MA	Dell Keyboard	1	CN-ON6R8G-PRC00
Area 4 - MA	Logitech Mouse M170	1	2017LZX6VFQ8
Area 4 - MA	Dell Tower Optiplex 3050	1	JSBBJL2
Area 4 - MA	Cisco Phone CP8845	1	FCH2327ETT3
Area 4 - MA	Fabrique Chair	1	e48244
Waiting Area	Chairs	2	n/a
Waiting Area	Samsung TV 1 West	1	D6C13CY902240K
Waiting Area	Samsung TV 2 West	1	06C33C2S8005852
Waiting Area	Fridge	1	Item 101
Waiting Area	Water Cooler	1	8LIECH-SC-SSS-5L-W-09
Waiting Area	Black Sofa Chairs	7	
Waiting Area	Black Sofa Chairs with buttons	5	
Operator 1	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EX17I0048
Operator 1	Covidien Sharps Bin Lot:17085	1	Ref: 8516H
Operator 1	Fiber Power Rear Delivery System	1	A52770
Operator 1	Forest Dental Chair FDC39H	1	B140256
Operator 1	Dental Light	1	n/a
Operator 1	Whitening Light	1	n/a
Operator 1	Acer Computer Monitor G236HL	1	MMLVNAA00571002FAA2482
Operator 1	Logitech Keyboard K235	1	n/a
Operator 1	Logitech Mouse M170	1	1717LZO635A8
Operator 1	Dell Tower Optiplex 3050	1	JSBBOM2
Operator 1	Sterilog Scanner X-1901C	1	19011912013
Operator 1	Denmat Flashlite 9163201	1	2004400020
Operator 1	Ivoclar Vivodent Triturator Silimat S6	1	100992
Operator 1	Seville Classic Tower Fan 10119P	1	n/a
Operator 1	Sony Radio ICF-C1	1	2610573
Operator 1	Insignia TV	1	n/a
Operator 1	Intra Oral Camera	1	10CV0171
Operator 2	Belmont Phot-XIIS Xray Unit AR-55WKCT08	1	EX17F0086
Operator 2	Covidien Sharps Bin Lot: 17268	1	Ref: 8516H
Operator 2	Fiber Power Rear Delivery System	1	A52769
Operator 2	Forest Dental Chair FDC39H	1	B140252
Operator 2	Dental Light	1	n/a
Operator 2	Welch Allyn O2 Machine	1	n/a
Operator 2	Dell Medit Tower	1	23SG3Y2
Operator 2	APC Medit Back UP	1	n/a
Operator 2	Dell Medit Keyboard	1	CN-ON6R8GPRC0078J04CYA02
Operator 2	Logitech Medit Mouse M170	1	1717LZ0K34D8
Operator 2	Dell Medit Monitor	1	CN-0488CGWS200982300LA11
Operator 2	Intra Oral Medit Scanner I500	1	ANZ101100068
Operator 2	Core Implant Cart	1	n/a
Operator 2	Straumann Implant Motor U1095749000	1	100780
Addendum - Other Items			
	Box of toothpaste 70-2010-S6SG-4	19	
	Crest toothpaste 4-05-13-10	24	
	General Electric Fridge	1	GDE21DSKFKSST11315407
	Panasonic Microwave	1	EB039751140417706110365
	Primo	1	1708020531
	Office Table	1	
	Office Chairs	7	
	Lockers (4x4), (2x2)	4	
	Samsung TV	1	
	Landrover Discovery	1	SALRG2RV5K2412525
	All syringes		

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
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Location	Description	Quantity	Serial Number
	All medical instruments		
	All gloves		
	All PPE		

SCHEDULE C

CLAIMS

None.

SCHEDULE D

PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. Those specific instruments more particularly set out below.

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
2976ML	11/12/1961	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
1100RK	21/03/1969	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF RED DEER
952 262 999	02/10/1995	RESTRICTIVE COVENANT

SCHEDULE "D"
ALLOCATION STATEMENT



SCHEDULE 5

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 20th day of December, 2022.

BETWEEN: **MNP LTD.**, in its capacity as court-appointed receiver and manager of **52 DENTAL CORPORATION**, and not in its personal or corporate capacity

(the "**Receiver**");

- and -

NDC GROUP INC. and V. Tran and T. Sivanantha Professional Corporation

(the "**Purchaser**");

WHEREAS:

- A. On September 16, 2022, the Court (as hereinafter defined) granted an order (the "**Receivership Order**") appointing MNP Ltd. as receiver and manager of the property, undertakings and assets of 52 Dental Corporation (the "**Debtor**").
- B. The Receiver wishes to sell to the Purchaser all of the right, title, and interest of the Debtor in and to the Purchased Assets (as hereinafter defined) subject to the terms and conditions of this Agreement.

IN CONSIDERATION of the premises and covenants, agreements, representations, warranties, and payments contained in this Agreement, the Receiver and the Purchaser agree as follows:

Article 1 INTERPRETATION

1.1 Definitions

The following terms have the following meanings:

- (a) "**Accounts Receivable**" means any and all (i) accounts receivable, notes receivable and other amounts receivable owed to the Debtor (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all Claims pertaining to the collection of amounts payable, or that may become payable, to the Debtor, (ii) amounts receivable owing or payable to the Debtor from any Governmental Authority, and (iii) other amounts due to the Seller which have historically been classified as accounts receivable in the consolidated balance sheet of the Debtor;

- (b) "**Agreement**" means this asset purchase agreement, including all Schedules hereto, as it may be supplemented, amended, restated or replaced from time to time by written agreement of the Parties;
- (c) "**Allocation Statement**" has the meaning ascribed thereto in Section 2.5;
- (d) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**") in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;
- (e) "**Books and Records**" means all books, records, files and papers used or intended for use in connection with the ownership of the Purchased Assets, including title documentation, manuals, sales and advertising materials, patient records, patient information, and all other documents and data (technical or otherwise) relating to the Purchased Assets, and all copies and recordings of the foregoing;
- (f) "**Business Day**" any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Alberta or the federal laws of Canada applicable in the Province of Alberta, on which the principal commercial banks in the City of Calgary, Alberta are open for business;
- (g) "**Cash and Cash Equivalents**" means cash, bank balances, monies in possession of banks and other depositories, term or time deposits, marketable securities, short term investments, funds, bankers' acceptances, commercial paper, security entitlements, securities accounts and any other cash equivalents of, the Debtor;
- (h) "**Claim**" means any claim, action, demand, cause of action, suit, complaint, proceeding, arbitration, judgment, settlement, award, assessment, re-assessment, order, investigation, enquiry or hearing made or threatened;
- (i) "**Closing**" means the completion of the Transaction on the Closing Date at the Closing Time in accordance with this Agreement;
- (j) "**Closing Date**" means ~~later of thirty days after the granting of the Vesting Order, or February 28, 2023;~~ *February 10, 2023 or such other date as may be agreed in writing between the parties provided that on such date, the Vesting Order is not subject to any outstanding appeal or application for leave to appeal.*
- (k) "**Closing Time**" means 12:00 noon on the Closing Date;
- (l) "**Contracts**" means all contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Debtor is a party or by which the Debtor is bound or under which the Debtor has, or will have, any liability

or contingent liability (in each case, whether written or oral, express or implied), as same may be amended and/or restated, and including any and all related quotations, orders, proposals or tenders which remain open for acceptance, warranties and guarantees and documents ancillary thereto;

- (m) "**Court**" means the Court of King's Bench of Alberta;
- (n) "**Deposit**" has the meaning ascribed thereto in Section 2.4(a);
- (o) "**Encumbrances**" means any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (iii) any liens or claims of lien under the *Builders' Lien Act* (Alberta).
- (p) "**ETA**" means the *Excise Tax Act*, RSC, 1985, c E-15 and the regulations thereto;
- (q) "**Excluded Assets**" means:
 - (i) the Debtor's Cash and Cash Equivalents as of the Closing Date;
 - (ii) the Debtor's Accounts Receivable as of the Closing Date;
 - (iii) the Debtor's Contracts as of the Closing Date;
 - (iv) the Debtor's Permits as of the Closing Date; and
 - (v) the Debtor's rights under this Agreement;
- (r) "**Governmental Authority**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal, or local governmental authority, quasi-governmental authority, instrumentality, court, government, or self-regulatory organization, bureau, commission, tribunal, or organization or any regulatory, administrative, or other agency, or any political or other subdivision, department, or branch of any of the foregoing having jurisdiction with respect to the Debtor, the Purchased Assets, or any other matter that is the subject of this Agreement including the College of Dental Surgeons of Alberta;
- (s) "**GST**" means any goods and services tax imposed under Part IX of the ETA;
- (t) "**ITA**" means the *Income Tax Act* (Canada) RSC, 1985, c 1 (5th Supp.);
- (u) "**Legal Proceeding**" means any litigation, action, application, demand, suit, investigation, hearing, Claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar

proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review;

- (v) "**Party**" or "**Parties**" mean either the Receiver or the Purchaser, as appropriate in the context, or both;
- (w) "**Permits and Licences**" means all permits, consents, waivers, licences, sub-licences, certificates, approvals, authorizations, registrations, rights, privileges, certification, quotas and exemptions, or any item with a similar effect, issued or granted by any Governmental Authority for or related to the Purchased Assets;
- (x) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity;
- (y) "**Purchase Price**" has the meaning ascribed thereto in Section 2.3 hereof;
- (z) "**Purchased Assets**" means those assets listed in Schedule "A" hereto;
- (aa) "**Purchaser**" has the meaning ascribed thereto in the recitals hereto;
- (bb) "**Purchaser's Solicitors**" means Bryan & Company LLP;
- (cc) "**Receiver**" has the meaning ascribed thereto in the recitals hereto;
- (dd) "**Receiver's Solicitors**" means McMillan LLP;
- (ee) "**Receivership Order**" has the meaning ascribed thereto in the recitals hereto;
- (ff) "**Receivership Proceedings**" means the proceedings commenced pursuant to the issuance of the Receivership Order;
- (gg) "**Taxes**" means all transfer taxes, sales taxes, uses taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees and any other similar or like taxes and charges of any kind whatsoever imposed or charged by any Governmental Authority and any filing, registration, recording or transfer fees payable in connection with the sale, transfer or registration of the Purchased Assets, including GST;
- (hh) "**Transaction**" means the purchase and sale of all of the Debtor's right, title and interest, if any, in and to the Purchased Assets and all other transactions contemplated by this Agreement; and
- (ii) "**Vesting Order**" means an order of the Court made in the receivership proceeding substantially in the form attached as Schedule "B" hereto and otherwise in form and content satisfactory to the Purchaser and the Receiver, each acting reasonably, approving the entry into this Agreement by the Receiver and the consummation of the Transaction contemplated hereby, and vesting in the

Purchaser or its nominee(s) all right, title, and interest of the Debtor in and to the Purchased Assets.

1.2 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	Purchased Assets
Schedule "B"	Form of Vesting Order
Schedule "C"	Allocation Statement

1.3 Certain Rules of Interpretation

In this Agreement:

- (a) headings are inserted for convenience of reference only and will not affect the interpretation of this Agreement;
- (b) the division into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (c) the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement and not to any particular portion of this Agreement;
- (d) "**including**" or "**includes**" means "**including (or includes) but is not limited to**" and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
- (e) references to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time; and
- (f) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.4 Business Day

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.5 Currency and Payment

In this Agreement, unless specified otherwise, references to dollar amounts or "\$" are to Canadian dollars, and any payment is to be made by an official bank draft drawn on a Canadian chartered

bank, wire transfer or any other method (other than cash payment) that provides immediately available funds.

Article 2 PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Assets

Subject to the timely fulfillment or waiver of the conditions precedent set forth in Article 3 hereof, including the granting of the Vesting Order, and the terms and conditions of this Agreement, on the Closing Date, the Receiver agrees to sell, assign, and transfer to the Purchaser, and the Purchaser agrees to purchase from the Receiver, all right, title, and interest of the Debtor, if any, in and to the Purchased Assets. Such foregoing purchase shall be free and clear of all Encumbrances as provided for in the Vesting Order.

2.2 Excluded Assets

Notwithstanding anything to the contrary in Section 2.1 or elsewhere in this Agreement, the Purchased Assets shall not include the Excluded Assets, which shall remain the property of the Debtor and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets or any of the Debtor's right, title or interest therein or thereto.

2.3 Purchase Price

The amount payable by the Purchaser to the Receiver for the Purchased Assets will be [REDACTED] (the "**Purchase Price**")

2.4 Payment of the Purchase Price

The Purchaser will pay the Purchase Price to the Receiver as follows:

- (a) the sum of [REDACTED], representing 10% of the Purchase Price, will be paid by the Purchaser upon execution of this Agreement by wire transfer in accordance with wire instructions delivered by the Receiver as a deposit (the "**Deposit**") to be held by the Receiver in trust until the Closing and will be credited toward the Purchase Price upon Closing; and
- (b) the balance of the Purchase Price will be paid by the Purchaser at Closing by wire transfer in accordance with wire instructions delivered by the Receiver.

The Receiver agrees to cause the Deposit to be placed into a non-interest bearing account. The Purchaser acknowledges and agrees that the Deposit is non-refundable except as provided in Section 5.7(c).

2.5 Allocation of Purchase Price

The Purchase Price shall be allocated by the Receiver and the Purchaser among the Purchased Assets in accordance with the allocation statement attached as Schedule C (the "**Allocation Statement**"). The Purchaser and the Receiver shall: (a) report the purchase and sale of the Purchased Assets in any income tax returns relating to the Transaction in accordance with the

Allocation Statement; and (b) act in accordance with the Allocation Statement in the preparation, filing and audit of any Tax return.

2.6 Taxes

The Purchaser will pay upon Closing, in addition to the Purchase Price, all applicable federal and provincial taxes eligible in connection with the purchase and sale of the Purchased Assets, including GST and any other provincial sales taxes and provide the Receiver with proof of payment of such taxes. Alternatively, where applicable, the Purchaser will have the option to furnish the Receiver with appropriate exemption certificates. The Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

2.7 As is, Where is.

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

- (a) except for the representations and warranties of the Receiver set forth in Section 4.1, it is entering into this Agreement, acquiring the Purchased Assets on an "**as is, where is**" basis as they exist as of the Closing Time and will accept the Purchased Assets in their state, condition and location as of the Closing Time and the sale of the Purchased Assets is made without legal warranty and at the risk of the Purchaser;
- (b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets as it deemed appropriate, and based solely thereon, has determined to proceed with the Transaction;
- (c) except as expressly stated in Section 4.1, neither the Receiver nor its representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Debtor's right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets, or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;
- (d) all written and oral information obtained from the Receiver or its representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "**data rooms**", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets has been obtained for the convenience of the Purchaser only, and neither the Receiver nor its representatives have made any representation or warranty, express or implied,

statutory or otherwise as to the accuracy or completeness of any such information; and

- (e) any information regarding or describing the Purchased Assets in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Receiver or its representatives, or any other Person concerning the completeness or accuracy of such information or descriptions.

Notwithstanding anything to the contrary herein, the Purchaser hereby expressly acknowledges that if any consents of: (i) any Governmental Entities are required to effect the transfer of any of the Purchased Assets; or (ii) any lessees are required to effect the transfer of any of the leases or licences to be acquired by the Purchaser pursuant to this Agreement, then it is the sole responsibility of the Purchaser to obtain any such consents, and the granting of any such consents shall not be a condition precedent to the Purchaser's obligations under this Agreement, including the payment of the Purchase Price. At the request and cost of the Purchaser, both before and after the Closing Date, the Receiver will assist the Purchaser in its efforts to obtain any consents required of any Government Entities or lessees in order to complete the sale and transfer of the Purchased Assets pursuant to this Agreement.

Article 3 CONDITIONS

3.1 Conditions in Favour of the Purchaser

The obligations of the Purchaser under this Agreement are subject to the fulfillment of the following conditions precedent on or before the Closing Time:

- (a) each of the representations and warranties of the Receiver contained in this Agreement shall be true and correct as if restated on and as of the Closing Date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Receiver shall have delivered or caused to be delivered to the Purchaser all items referred to in Section 5.3; and
- (d) the obligations contained in this Agreement shall have been complied with by the Receiver in all material respects.

The foregoing conditions are for the exclusive benefit of the Purchaser and non-satisfaction or non-performance of any such condition may only be waived by the Purchaser, in its sole discretion, in whole or in part, at any time and from time to time. Any such waiver is only binding on the Purchaser if it is made in writing and delivered forthwith to the Receiver's Solicitors.

3.2 Conditions in Favour of the Receiver

The obligations of the Receiver under this Agreement are subject to the fulfillment of the following conditions precedent on or before the Closing Time:

- (a) each of the representations and warranties of the Purchaser contained in this Agreement shall be true and correct as if restated on and as of the Closing Date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Purchaser shall have delivered or caused to be delivered to the Receiver all items referred to in Section 5.2; and
- (d) the obligations contained in this Agreement shall have been complied with by the Purchaser in all material respects.

The foregoing conditions are for the exclusive benefit of the Receiver and non-satisfaction or non-performance of any such condition may only be waived by the Receiver, in its sole discretion, in whole or in part, at any time and from time to time. Any such waiver is only binding on the Receiver if it is made in writing and delivered forthwith to the Purchaser's Solicitors.

3.3 Mutual Conditions

The obligations of the Parties under this Agreement are subject to the following mutual conditions precedent or before the Closing Time:

- (a) a Vesting Order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor, if any, in and to the Purchased Assets, free and clear of all Encumbrances, such order to be substantially in the form attached hereto as Schedule "B"; and
- (b) the Vesting Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction.

The Parties may agree to amend or waive any the foregoing conditions. Any amendment or waiver by the Parties must be in writing and delivered to the Purchaser's Solicitors and the Receiver's Solicitors.

3.4 Non-Satisfaction of Conditions

If any condition set out in this Article 3 is not satisfied or performed prior to the time specified therefor, a Party for whose benefit the condition is inserted may, in writing:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party, the Purchaser's Solicitors and the Receiver's Solicitors and without prejudice to any of its rights of termination in the event of non-fulfilment of any other conditions in whole or in part; or
- (b) elect to terminate this Agreement before Closing.

Article 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver represents and warrants to the Purchaser as follows, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction contemplated by this Agreement:

- (a) subject to obtaining and pursuant to the Vesting Order, the Receiver has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;
- (b) the Receiver is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*;
- (c) the Receiver has taken no act to encumber the Purchased Assets other than allowing the charges created pursuant to the Receivership Order to exist or arise in the ordinary course; and
- (d) to the best of the Receiver's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction.

4.2 Representations and Warranties of the Purchaser

Each of NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation, as Purchaser, on a joint and several basis, represents and warrants to the Receiver as follows, with the intent that the Receiver will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction contemplated by this Agreement:

- (a) the Purchaser has the power, authority and capacity to enter into this Agreement, subject to its terms, and the authority to execute all instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder;
- (b) the Purchaser is a corporation duly incorporated, validly existing, and in good standing under the *Business Corporations Act (Alberta)*;
- (c) the execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid, and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (d) there is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder;

- (e) the Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act*, RSC 1985, c 28 (1st Supp);
- (f) the Purchaser is or will be upon Closing registered under Part IX of the ETA, and shall provide its registration numbers to the Receiver at or prior to Closing; and
- (g) the Receiver will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser.

Article 5 CLOSING

5.1 Closing

Subject to the terms and conditions of this Agreement, and the satisfaction or the waiver of the conditions precedent contained herein, the purchase and sale of the Debtor's right, title and interest, if any, in and to the Purchased Assets will be completed at the Closing Time.

5.2 Purchaser's Deliveries on Closing

At the Closing Time, the Purchaser will deliver, or cause to be delivered to the Receiver:

- (a) payment of the balance of the Purchase Price;
- (b) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date with the same effect as though made on and as of the Closing Date;
- (c) a certificate dated as of the Closing Date confirming that each of the conditions precedent in favour of the Purchaser contained in this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (d) if necessary, payment or evidence of payment of applicable taxes or, if applicable, appropriate tax exemption certificates in accordance with Section 2.6; and
- (e) any other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement or required by Applicable Law or any Governmental Authority.

5.3 Receiver's Deliveries on Closing

At the Closing Time, the Receiver shall deliver, or cause to be delivered to the Purchaser:

- (a) a receipt in respect of the payment of the Purchase Price;
- (b) a true copy of the filed Vesting Order;
- (c) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Receiver contained in this Agreement are true as of the

Closing Date with the same effect as though made on and as of the Closing Date;
and

- (d) a certificate dated as of the Closing Date confirming that each of the conditions precedent in favour of the Receiver contained in this Agreement have been fulfilled, performed or waived as of the Closing Date.

5.4 Possession of Assets

The Receiver will remain in possession of the Books and Records and the Purchased Assets until Closing. On Closing, the Purchaser will take possession of the Books and Records and the Purchased Assets where situate at Closing. The Purchaser acknowledges that the Receiver has no obligation to deliver physical possession of the Books and Records and the Purchased Assets to the Purchaser. In no event will the Books and Records be delivered or the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the Purchaser has satisfied all delivery conditions in Section 5.2

5.5 Access to Assets

The Purchaser may have reasonable access to the Purchased Assets during normal business hours prior to Closing for the purpose of enabling the Purchaser to conduct any inspections of the Purchased Assets as it deems appropriate. Those inspections will only be conducted in the presence of a representative of the Receiver if so required at the discretion of the Receiver. For greater certainty, all communications and approvals to obtain access shall go through the Receiver, in advance. The Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims, demands, losses, damages, actions and costs incurred or arising from or in any way directly related to the inspection of the Purchased Assets.

5.6 Risk

The Purchased Assets will be at the Receiver's risk until the completion of the transaction contemplated herein on the Closing Date and thereafter at the Purchaser's risk. If, before the Closing, any of the Purchased Assets is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, then:

- (a) the Parties shall agree on an adjustment to the Purchase Price to account for such loss, damage, destruction, appropriation, expropriation or seizure; or
- (b) if such loss, damage, destruction, appropriation, expropriation or seizure is materially adverse to the Purchaser, as determined by the Purchaser, acting reasonably, then the Purchaser, at its sole discretion may terminate this Agreement.

5.7 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of the Receiver and the Purchaser; or
- (b) by either the Receiver or the Purchaser if the Closing has not occurred on or before January 31, 2023; provided, however, that a Party may not exercise such

termination right if they are in material breach of their obligations under this Agreement.

If either the Receiver or the Purchaser validly terminates this Agreement under the provisions of this Section 5.7 or Section 3.4 or Section 5.6:

- (a) all the obligations of the Receiver and the Purchaser under this Agreement will be at an end;
- (b) neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other; and
- (c) the Deposit shall be forfeited to the Receiver unless the termination results from the Receiver not satisfying the conditions in Section 3.3 in which case the Deposit shall be refunded to the Purchaser upon termination of the Agreement.

5.8 Breach by the Purchaser

If the Purchaser fails to comply with its obligations under this Agreement, the Receiver may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, other than as provided in Section 5.7, the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages, and the Purchased Assets may be resold by the Receiver. In addition, the Purchaser will pay to the Receiver, on demand, the deficiency, if any, arising upon such resale (after deducting the Deposit, the interest on the Deposit and the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

Article 6 GENERAL

6.1 Receiver's Liability

The Purchaser hereby expressly acknowledges and agrees that MNP Ltd. is acting only in its representative capacity as Court-appointed receiver and manager of the Debtor and shall have no personal or corporate liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

6.2 Obligations to Survive

The obligations and covenants of the Parties set out in the following Sections of this Agreement shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties thereafter: Section 2.6 Taxes, Section 2.7 As is, Where is, Section 6.3 Further Assurances and Section 6.5 Expenses.

6.3 Further Assurances

The Parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

6.4 Notice

All notices required or permitted to be given under this Agreement will be in writing and delivered by courier or email as follows:

To the Receiver at:

MNP Ltd., in its capacity as receiver of
the property, assets and undertaking of
52 Dental Corporation
1500, 640 5 Avenue SW
Calgary, AB T2P 3G4

Attention: Vanessa Allen
Email: vanessa.allen@mnp.ca

With a copy to:

McMillan LLP
TD Canada Trust Tower, Suite 1700
421 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Adam Maerov and Mitchell Allison
Email: adam.maerov@mcmillan.ca; mitchell.allison@mcmillan.ca

To the Purchaser at:

Bryan & Company LLP
2900 Manulife Place, 10180 101 Street
Edmonton, AB T5J 3V5

Attention: Jordan T. Mertz
Email: jmertz@bryanco.com

With a copy to:

NDC Group Inc. o/a National Dental Care
1734 24A Street SW
Calgary, AB T3C 1J4

Attention: Viet Tran, Scott Newman, Andrew Ardell
Email: viet@nationaldental.ca; scott@nationaldental.ca; andrew@nationaldental.ca

6.5 Expenses

Each Party shall pay all of its own expenses (including taxes imposed on those expenses) incurred in the authorization, negotiation, preparation, execution and performance of this Agreement and the Transaction, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

6.6 No Third Party Beneficiary

This Agreement is solely for the benefit of the Parties and no third party accrues any benefit, Claim or right of any kind pursuant to, under, by or through this Agreement.

6.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

6.8 Amendment

No amendment of this Agreement will be binding unless made in writing by both Parties.

6.9 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited, or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition, or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances.

6.10 Assignment

This Agreement may not be assigned by any Party hereto without the prior written consent of the other Party hereto, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Receiver written notice of such assignment at least two clear Business Days prior to the date of the hearing of the application for the Vesting Order. This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. No assignment shall relieve the assigning Party of any of its obligations hereunder.

6.11 Time of the Essence

Time will be of the essence of this Agreement.

6.12 Disclosure of Agreement

Each of the Parties agree that this Agreement shall be filed in the Receivership Proceedings with redactions as agreed upon between the Parties and the Court.

6.13 Applicable Law and Court Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the Alberta Court of King's Bench, Judicial District of Calgary.

6.14 Counterparts

This Agreement may be signed in counterparts and each such counterpart will constitute an original document, and such counterparts, taken together, will constitute one and the same instrument. A counterpart may be delivered by email or any other form of electronic transmission.

6.15 Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of authorship of any provision of this Agreement.

6.16 Joint and Several Liability

NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation, as Purchaser agree to be jointly and severally liable for the obligations and liabilities of the Purchaser under this Agreement and all closing documents to be delivered by the Purchaser pursuant to this Agreement.

[Remainder of page intentionally left blank]


AS EVIDENCE OF THEIR AGREEMENT the Parties have executed this Agreement as of the day and year first written above.

MNP LTD., solely in its capacity as court-appointed receiver and manager of the property, assets and undertaking of **52 DENTAL CORPORATION**, and not in its personal or corporate capacity



Name:
Title:

NDC Group Inc.



Name: Viet Tran
Title: Director

V. Tran and T. Sivanantha Professional Corporation



Name: Viet Tran
Title: Director

SCHEDULE "A"
PURCHASED ASSETS

1. Clinical equipment, as further set out in the attached listing
2. The Debtor's interest in any software, including Dentrix practice management software
3. Instruments and materials used for the provision of dental services
4. Leasehold improvements and cabinetry
5. Books and Records

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Calgary Location Listing - August 24, 2022

Location	Description	Quantity	Serial Number
Front waiting area	Black chairs	18	
Front waiting area	flatscreen tv	1	Unknown
Reception area	Steno chairs	4	
Reception area	Dell Monitor keyboard & mouse	1	CN-07PTNN
Reception area	Epson Printer/scanner	1	X7Y9061642
Reception area	Dell Monitor keyboard & mouse	1	CN-07PTNN
Reception area	Dell Monitor keyboard & mouse	1	CN-07PTNN
Reception area	Dell modems	1	20835264027
Reception area	Epson Scanner	1	X8PZ072912
Reception area	Epson Scanner	1	X8PZ072910
Reception area	Dell Monitor keyboard & mouse	1	CN-07PTNN
Staff room	tables	2	
Staff room	chairs, misc	5	
Staff room	microwave	1	
Staff room	keurig	1	
Storage Room	epson printers (not in use)	2	
Server room	BENQ monitor	1	unknown
Server room	UNV Network video recorder	1	210235XDPJ3223000002
Server room	Dell Power Edge T440	1	3T0FWM3
Server room	APC	1	3S2142X40856
Server room	Router	2	3AS2455G0011C/unknown
Electrical room	Acer desktop computer, not in use	1	
Controlled Substances Onsite	Xylocaine	8	20 ml each
Controlled Substances Onsite	Flumazenil	4	5 mg each
Controlled Substances Onsite	Epinephrine	10	1 ml each
Controlled Substances Onsite	Phenylephrin Hydrochloride	15	10 mg
Controlled Substances Onsite	Clyndomyasin	43	2 ml each
Controlled Substances Onsite	Triazolam	1	pill form
Controlled Substances Onsite	Fentanyl	28	2 ml each
Controlled Substances Onsite	Dexamethasone Omega	14	5 ml each
Controlled Substances Onsite	Ketoralac	29	30 mg each
Controlled Substances Onsite	Metoclopramide	29	10 mg each
Controlled Substances Onsite	Midazolam	9.5	10 ml each
Controlled Substances Onsite	Naloxone Case	3	.4 mg
Controlled Substances Onsite	Dental Emergency Kit: Mylan Nitro Spray	1	
Controlled Substances Onsite	Dental Emergency Kit:Xylocaine	2	20 mg
Controlled Substances Onsite	Dental Emergency Kit: Flumazenil	6	5 mg
Controlled Substances Onsite	Dental Emergency Kit: Epinephrine	10	1 ml each
Controlled Substances Onsite	Dental Emergency Kit: Diphenhydramine	10	1 ml each
Controlled Substances Onsite	Dental Emergency Kit: Bottle of Aspirin	1	
Controlled Substances Onsite	Dental Emergency Kit: Atrophine	10	1 ml each
Controlled Substances Onsite	Dental Emergency Kit: Naloxone	6	.4 mg each
Controlled Substances Onsite	Dental Emergency Kit: Phenylephrine	11	1 ml each
Controlled Substances Onsite	Dental Emergency Kit: Allerject	1	.3 mg
Controlled Substances Onsite	Dental Emergency Kitd: Epinephrine inject	1	
Controlled Substances Onsite	Dental Emergency Kit: Aposalbutamol (inhaler)	1	100 mcg
Xray Room	Dell Modem	1	JCZ50M3
Xray Room	Dell Monitor	1	CN-07PTNN
Xray Room	Dell Keyboard	1	JK-8500EU-2101
Xray Room	Dell Mouse	1	not available
Xray Room	Axeos Xray Machine	1	10812
Xray Room	DentSply Sirona Computer, Model 6543131	1	51245
Xray Room	Strawmann Surgical Magic Pro with CAFL	1	not available
Xray Room	Duo Pen	1	not available
Xray Room	Dentply	1	not available
Xray Room	Office chair	1	not available
Xray Room	Desk	1	not available
Xray Room	Dell Modem	1	not available
Sterilization Room	Midwest Automate	1	7245
Sterilization Room	Isonic	1	1017 0122085
Sterilization Room	Lexa 1 W&H Sterlizing machine	1	162302
Sterilization Room	Lexa 2 W&H Sterilizing Machine	1	162320
Sterilization Room	Hydrim #1 L110w by Scican	1	400122D00008
Sterilization Room	Hydrim #2 - Scican L110w by Scican	1	400122D00004
Sterilization Room	3m Attest	1	508851
Sterilization Room	Sterilog Mach1 label machine	1	not available
Sterilization Room	IPAD for Sterilog machine	1	SCS2096
Patient Room #1	Small chair - Takara Belmont	1	063892
Patient Room #1	Renfert Promix	1	A1375252
Patient Room #1	Lite Magnet	1	not available
Patient Room #1	Cavitron Plus Gen 136	1	G136-105613
Patient Room #1	Cavitron Tap on Foot Pedal	1	PIN81861
Patient Room #1	Dell Monitor	1	CN-07PTNN
Patient Room #1	Dell Keyboard IEC 60950-1	1	not available
Patient Room #1	Dell Mouse	1	CN 065K5F-L0300-162-OC9V
Patient Room #1	Dell Modem	1	DPIN G8TFXA00
Patient Room #1	Sterilog Model X-1901C	1	1934321090046
Patient Room #1	Belmont Xray Controller Model AR-55-WKCT01	1	EX21L0582
Patient Room #1	Belmont Xray Head Model #505-H	1	EH21L0582
Patient Room #1	Takara Company - Belmont Dental Chair Model QSW-C	1	89581
Patient Room #1	Belmont Dental Delivery Unit (suction/water etc.)	1	VW21E0235
Patient Room #1	Belmont Clesta LED Dental Light	1	AV21K0328
Patient Room #1	Side Chair - Takara brand - Model #99	1	63888
Patient Room #1	Pediatric dental apparatice - no information on machine	1	not available
Patient Room #1	Monitor in ceiling	1	not available
Patient Room #1	Samsung TV	1	09P03CPRB01437V
Patient Room #2	Cavitron Plus and Sterilog Model X-1901C	1	1934321 090060

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Calgary Location Listing - August 24, 2022

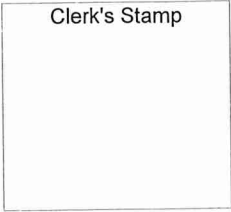
Location	Description	Quantity	Serial Number
Patient Room #2	Cavitron Plus Foot Pedal	1	PIN81861
Patient Room #2	Dell Monitor	1	CN 07PTNN
Patient Room #2	Dell Keyboard	1	not available
Patient Room #2	Dell Mouse	1	not available
Patient Room #2	Belmont Delivery Unit (suction/water etc).	1	VW#21E0238
Patient Room #2	Belmont Phot X IS Xray Controller	1	EX21L0575
Patient Room #2	Belmont Xray Head Model #505-H	1	EH21L0575
Patient Room #2	Takara Brand Chair	1	063893
Patient Room #2	Belmont Patient Chair	1	89581
Patient Room #2	Belmont Clesta LED Dental Light	1	AV21K0335
Patient Room #2	Side Chair - Takara brand - Model #99	1	063884
Patient Room #2	Samsung TV	1	09P03CVRC01531E
Patient Room #2	Renfert Promix	1	A1375268
Patient Room #2	Monitor in ceiling	1	not available
Patient Room #2	Dell Modem	1	Tag: 4JK30M3
Patient Room #2	Lite Magnet	1	2200700013
Patient Room #3	Belmont Chair - Takara brand	1	063886
Patient Room #3	Samsung TV	1	09P03CPRB01440E
Patient Room #3	Small chair - Takara Belmont	1	063895
Patient Room #3	Dell Monitor	1	CN07PTNN
Patient Room #3	Dell keyboard	1	not available
Patient Room #3	Dell mouse	1	not available
Patient Room #3	Dell Modem	1	Tag: 7KK30M3
Patient Room #3	Sterilog X1901C	1	1934321090050
Patient Room #3	Belmont Dental Delivery Unit (suction/water etc.) with foot pedal	1	VW21C0185
Patient Room #3	Belmont Patient Chair QSW-C	1	Ref: 89581
Patient Room #3	Clesta LED Light Model AL-302C-NA-PN	1	AV21K0339
Patient Room #3	Renfert Promix	1	A1376918
Patient Room #3	Lite Magnet	1	not available
Patient Room #3	Belmont X-Ray Head Model 505-H	1	EH21K0126
Patient Room #3	Belmont X-Ray Controller	1	EX21K1026
Patient Room #3	Monitor in ceiling	1	not available
Patient Room #6	Small chair - Takara Belmont	1	not available
Patient Room #6	Cavitron Plus IC4681B-DPD	1	81842
Patient Room #6	Dell Monitor	1	CN-07PTNN
Patient Room #6	Dell Keyboard	1	not available
Patient Room #6	Dell Mouse	1	not available
Patient Room #6	Belmont Phot XIS Xray Controller	1	EX21L0581
Patient Room #6	Sterilog Model X-1901C	1	190122010088
Patient Room #6	Dell Modem	1	not available
Patient Room #6	Belmont Xray Head Model #505-H	1	EH21L0581
Patient Room #6	Belmont Dental Delivery Unit (suction/water etc.)	1	VW21E0245
Patient Room #6	Belmont Patient Chair UL3602	1	89581
Patient Room #6	Clesta LED Light Model AL-302C-NA-PN	1	AV21K0345
Patient Room #6	Pediatric dental apparatus - no information on machine	1	not working
Patient Room #6	Small chair - Takara Belmont	1	063887
Patient Room #6	Small leather footstool	1	not available
Patient Room #6	Samsung TV	1	09P03GT100760M
Patient Room #6	Monitor in ceiling	1	not available
Patient Room #5	Cavitron Plus	1	136-104558
Patient Room #5	Sterilog X-1901C	1	1934231090047
Patient Room #5	Dell Monitor	1	CN-07PTNN
Patient Room #5	Dell Keyboard	1	167-OE5-A04
Patient Room #5	Dell Mouse	1	not available
Patient Room #5	Dell Modem	1	G8TFXA00T502
Patient Room #5	Monitor in ceiling	1	not available
Patient Room #5	Belmont Xray Controller Model AR-55-WKCT01	1	EX21L0574
Patient Room #5	Belmont Xray Head Model #505-H	1	EH21L0574
Patient Room #5	Belmont Dental Delivery Unit (suction, water etc.)	1	VW21E0234
Patient Room #5	Belmont Patient Chair	1	not available
Patient Room #5	Clesta LED Light Model AL-302C-NA-PN	1	AV21K0332
Patient Room #5	Samsung TV	1	09P03CVRC01532V
Patient Room #4	Cavitron Plus D00379063-11	1	72021091
Patient Room #4	Belmont Xray Controller Model AR-55-WKCT01	1	EX21K0129
Patient Room #4	Belmont Xray Head Model #505-H	1	EH21K0129
Patient Room #4	Dell Monitor	1	CN-07PTNN
Patient Room #4	Dell Keyboard IEC 60950-1	1	167-0BRS-A04
Patient Room #4	Chair QSW-C	1	Ref: 89581
Patient Room #4	Clesta LED Light Model AL-302C-NA-PN	1	AV21K0330
Patient Room #4	Primscan Cart	1	not available
Patient Room #4	Belmont Dental Delivery Unit (water,suction etc.)	1	VW21E0242
Patient Room #4	Samsung TV	1	09P03CGT100767V
Patient Room #4	Monitor in ceiling	1	not available
Patient Room #7	Empty		
Dentist Office	Office chairs	2	not available
Dentist Office	Epson Printer Workforce Pro	1	X7Y9061565
Dentist Office	Side Chair - Takara brand - Model #99	1	not available
Dentist Office	Dell Monitor	1	CN-07PTNN
Dentist Office	Dell Keyboard	1	not available
Dentist Office	Dell Mouse	1	not available
Dentist Office	Neodent Easy Guide	3	not available
Dentist Office	Renfert Promix	3	A1375366, A1377021, A1375259
Dentist Office	Dentsply Sirona	1	662053
Dentist Office	Cisco Phone	1	FCH25213MNH
Dentist Office	Bovie High Temperature Cautery Kit	1	not available
Dentist Office	Dell Modem	1	GSTFXADDJ502
Dentist Office	Samsung TV	1	09P03CGT100753A

Faissal Mouhamad Professional Corporation, 52 Dental Corporation and Delta Dental Corp. - Interim Receivership
Calgary Location Listing - August 24, 2022

Location	Description	Quantity	Serial Number
Dentist Office	Foot control pad	1	021Y1025
Dentist Office	Strawmann Surgical Magic Pro	1	01Z 02473
Dentist Office	Implanter Dental Implant Unit	1	P2110675L
Dentist Office	Foot pedal	1	211MF4

SCHEDULE "B"
FORM OF VESTING ORDER

COURT FILE NUMBER 2203 12557
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA



DEFENDANT FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

DATE ON WHICH ORDER WAS PRONOUNCED: _____

LOCATION WHERE ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THIS ORDER: _____

UPON THE APPLICATION by MNP Ltd., in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertakings, property and assets of 52 Dental Corporation (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "Purchaser") or its nominee dated December 20, 2022 and appended to the [x] Report of the Receiver dated [Date] (the "Report"), and vesting in the Purchaser (or

its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated September 16, 2022 (the "**Receivership Order**"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver and any other interested parties appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed in **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and

- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior

to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is

in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

14. Notwithstanding:
- (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
17. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;

- (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/fmpec>

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Closing Certificate

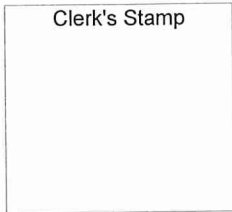
COURT FILE NUMBER 2203 12557

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD and FETOUN AHMAD also known as FETOUN AHMED



DOCUMENT **RECEIVER'S CLOSING CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **McMillan LLP**
TD Canada Trust Tower
#1700, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

**Attention: Adam Maerov/Kourtney Rylands/
Preet Saini**

Telephone: 403.531.4700
Fax: 403.531.4720
File No.: 293571

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King's Bench of Alberta, Judicial District of Edmonton, Alberta (the "**Court**") dated September 16, 2022, MNP Ltd. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 52 Dental Corporation (the "**Debtor**").
- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of December 20, 2022 (the "**Sale Agreement**") between the Receiver and NDC

Group Inc. and V. Tran and T. Sivanantha Professional Corporation and/or nominee (collectively, the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**MNP Ltd., in its capacity as Receiver
of the undertakings, property and
assets of 52 Dental Corporation, and
not in its personal capacity.**

Per; _____
Name:
Title:

SCHEDULE B

LIST OF ASSETS

1. Clinical equipment, as further set out in the attached listing
2. The Debtor's interest in any software, including Dentrix practice management software
3. Instruments and materials used for the provision of dental services
4. Leasehold improvements and cabinetry
5. Books and Records

SCHEDULE C

CLAIMS

None.

SCHEDULE D
PERMITTED ENCUMBRANCES

None.

**SCHEDULE "C"
ALLOCATION STATEMENT**



SCHEDULE 6

OFFER TO PURCHASE

(the "Offer" and, as accepted, the "Agreement")

TO: **MNP Ltd. (the "Receiver"), in its capacity as court appointed Receiver of 52 Wellness Centre Inc. (the "Debtor"), and not in its personal capacity**
1500, 640 – 5 Avenue SW
Calgary, Alberta
T2P 3G4
(the "Vendor")

FROM: NDC Group Inc.
Suite 2900, 10180 -101 Street NW
Edmonton, Alberta
T5J 3V5
(the "Purchaser")

RE: Those lands and premises known as the 52 Wellness Building municipally located at 3505 52nd Street SE in Calgary, Alberta, as more specifically described herein

1. PROPERTY

"Property" shall mean collectively all of the right, title and interest of the Debtor in and to:

- (a) those lands and premises known as the 52 Wellness Building municipally located at 3505 52nd Street SE in Calgary, Alberta described in Schedule "A", the legal title for which is attached as Schedule "B" herein;
- (b) all executed and subsisting offers to lease, agreements to lease, leases, renewals of leases, tenancy agreements, rights of occupation, licenses or other occupancy agreements granted by or on behalf of the Debtor, or the Vendor, in its capacity as court appointed receiver of the Debtor, or any predecessors in title to possess or occupy space within the said lands and premises or any part thereof now or hereafter, together with all security, guarantees and indemnities of the tenant's obligations thereunder, in each case as amended, extended, renewed or otherwise modified (collectively, the "Leases");
- (c) all fixtures, appliances, improvements, equipment and chattels owned by the Debtor and located thereon which are used in connection with the operation or management of the said lands and premises; and
- (d) the rights, if any, of the Vendor to make use of the name "52 Wellness".

The Debtor's right, title and interest in and to the Property shall be conveyed to the Purchaser pursuant to the SAVO (as defined below) free and clear of all mortgages, encumbrances, liens or interests except for those permitted encumbrances set forth in Schedule "C" hereto (the "Permitted Encumbrances").

2. PURCHASE PRICE

The purchase price for the Property is [REDACTED] (the "Purchase Price"), as adjusted in accordance with Section 8 hereof, to be paid as follows:

- (a) [REDACTED] by way of a deposit (the "Deposit") to be paid to the Vendor's solicitor, by way of wire transfer, within five (5) Business Days of acceptance of this Offer by the Vendor;
- (b) THE BALANCE to be paid on or prior to the Closing Date, by way of wire transfer, to the Vendor's solicitor.

3. DEPOSIT

- (a) The Vendor's solicitor shall hold the Deposit, which shall be dealt with as contemplated herein. The parties acknowledge that the Vendor's solicitors shall be a mere stakeholder of the Deposit, as the case may be, as between the parties to this Agreement and, in the event of a dispute between the Vendor and the Purchaser as to entitlement to, or disposition of, the Deposit, as the case may be, the Vendor's solicitors shall be entitled to pay Deposit, as the case may be, into court and thereafter shall have no further responsibility in regard thereto and the Vendor's solicitors may act in the interest of the Vendor in the matter of any dispute between the parties.
- (b) The Deposit shall be applied towards the Purchase Price and shall be released to the Vendor on the Closing Date.
- (c) If the Vendor fails to complete the sale of the Property in accordance with this Agreement or repudiates this Agreement then, at the Purchaser's option, the Deposit (or so much thereof as have been paid) shall be returned to the Purchaser, on demand as a genuine pre-estimate of the Purchaser's minimum liquidated damages.
- (d) If the Purchaser fails to complete the purchase of the Property in accordance with this Agreement or repudiates this Agreement then, at the Vendor's option, the Deposit (or so much thereof as have been paid), shall be forfeited to the Vendor, on demand as a genuine pre-estimate of the Vendor's minimum liquidated damages.

4. PURCHASER'S CONDITION

The obligation of the Purchaser to complete this transaction shall be subject to the Purchaser having given notice in writing to the Vendor that the following condition(s) have been satisfied or are waived:

- (a) Acceptance of the offer to purchase provided by NDC Group Inc. in respect of 52 Dental Corporation by December 21, 2022.

(the "Purchaser's Condition"). The Purchaser's Condition will be for the sole benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser at any time on or prior to the dates specified herein.

(A)
✓

In the event that the Purchaser shall fail to notify the Vendor of the waiver or satisfaction of the Purchaser's Condition on or before the dates specified herein, this Agreement shall terminate and be of no further force or effect and the Deposit shall be forthwith returned to the Purchaser.

5. VENDOR'S CONDITION(S)

The obligation of the Vendor to complete this transaction shall be subject to the Vendor having given notice in writing to the Purchaser that the following condition has been satisfied or is waived no later than the date set out below.

- (a) This Offer is subject to the prior written approval not later than seven (7) days following the Acceptance Date of Royal Bank of Canada and the Bank of Nova Scotia and any other secured lenders, whose approval is deemed necessary at the sole discretion of the Receiver.

(the "Vendor's Condition"). The Vendor's Condition will be for the sole benefit of the Vendor and may be waived, in whole or in part, by the Vendor at any time on or prior to the date specified herein.

In the event that the Vendor shall fail to notify the Purchaser of the waiver or satisfaction of the Vendor's Condition on or before the date specified herein, this Agreement shall terminate and be of no further force or effect and the Deposit, as applicable, shall be forthwith returned to the Purchaser.

The obligation of the Vendor to complete this transaction shall be subject to the Vendor having given notice in writing to the Purchaser that the following condition shall be satisfied no later than the date set out below.

- (a) This Offer is subject to the Court of King's Bench of Alberta (the "Court") granting on or before January 31, 2023 a Sale Approval and Vesting Order (the "SAVO") approving the transaction contemplated herein, a true copy of which SAVO the Vendor shall provide to the Purchaser (the "SAVO Condition"). Once the Vendor provides the Purchaser with a true copy of the SAVO, this SAVO Condition shall be deemed satisfied provided such SAVO is not subject to any outstanding appeal or application for leave to appeal. The Vendor shall not be obligated to apply to the Court for the SAVO until such time as the Purchaser has given notice that all of the Purchaser's Condition have been satisfied or waived.

In the event that the Court does not grant the SAVO on or before January 31, 2023, then this Agreement may at the option of the Vendor terminate and be of no further force or effect and the Deposit shall be forthwith returned to the Purchaser.

6. REPRESENTATIONS AND WARRANTIES

- (a) The Purchaser acknowledges that the Purchaser has inspected the Property and the Purchaser agrees that neither the Vendor nor any agent or representative of the Vendor has made any representation, warranty, condition or collateral agreement relating to the Property or any adjacent Property or any other matter affecting the Property other than as is expressed herein in writing. Except as otherwise set forth herein, the Purchaser is purchasing the Property in its present condition and is relying solely on its own

inspections and investigations with respect to the Property. Without limiting the generality of the foregoing, the Purchaser:

- (i) acknowledges that it is aware of the land use classification of the Property and surrounding Property; and
 - (ii) acknowledges that neither the Vendor nor any agent or representative of the Vendor has made any representation, warranty, condition or collateral agreement whatsoever with respect to environmental matters or with respect to soil, subsoil, water table or foundation conditions and the Purchaser agrees that it is the sole responsibility of the Purchaser to take all appropriate steps to inspect the Property and to ensure adequate foundations for any buildings to be erected on the Property.
- (b) The Vendor represents and warrants to the Purchaser as follows:
- (i) subject to the granting of the SAVO, the Vendor has the full power, right and authority to enter into this Agreement; and
 - (ii) the Vendor is not a "non-resident" of Canada according to the meaning and intent of the Income Tax Act of Canada.
- (c) The Purchaser represents and warrants to the Vendor as follows:
- (i) as of the date hereof and on Closing, the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Alberta and has the full power, right and authority to enter into this Agreement;
 - (ii) the Purchaser is not a non-Canadian person as defined in the *Investment Act Canada*.

The Vendor and the Purchaser each covenant that the representations and warranties made herein are materially correct and accurate to the best of the Vendor's or the Purchaser's knowledge and belief without special investigation. The representation and warranties of the Vendor and the Purchaser described herein shall merge and shall not survive on Closing, save and except as otherwise expressly provided for herein.

7. COLLECTION OF GST

The Purchaser represents and warrants that it is registered for the purposes of goods and services tax (the "GST") under Part IX of the *Excise Tax Act (Canada)* (the "Act"). By virtue of this registration and the provisions of the Act, the Purchaser covenants to assume all liability for the GST applicable to this transaction. The Purchaser shall, on or before the Closing Date, provide to the Vendor a copy of the Purchaser's certificate of registration under Part IX of the Act, together with a statutory declaration from an officer of the Purchaser confirming that the certificate is current and unamended and that the Purchaser is purchasing the Property on its own behalf and not as agent or trustee of any other party.

The Purchaser further covenants that it shall either pay the GST applicable to this transaction or complete and execute such forms, make such elections, filings and reports and do all other things

that are necessary or required pursuant to the Act, all within the time limits prescribed in the Act. The Purchaser hereby agrees to and does hereby indemnify and save the Vendor harmless from and against all liability, costs and expenses, including interest and penalties and any legal fees and disbursements on a solicitor and their own client basis, that the Vendor may incur or become subject to as a result of a default by the Purchaser or its obligations pursuant to this section 7.

8. CLOSING & ADJUSTMENTS

- (a) Subject to the terms and conditions hereof, and unless otherwise ordered by the Court or mutually agreed upon by the parties, vacant possession of the Property shall be provided to the Purchaser as at 12:00 P.M. (Alberta time) on the date ^{February 10, 2023 or on such other} (the "Closing Date") ~~that is the first (1st) Business Day that is forty-five (45) days following the date on which the SAVO has been obtained,~~ provided that on such date the SAVO is not subject to any outstanding appeal or application for leave to appeal. *date as is agreed in writing between the parties*
- (b) The Purchase Price shall be subject to adjustment as at 12:00 p.m. (Alberta time) on the Closing Date and will include but not be limited to property taxes, utilities and any income and pre-paid expenses relating to the Property. The adjustments will be made to the extent reasonably possible on Closing as of the Closing Date. The Vendor will prepare a statement of the adjustments for the Property. The Purchaser and the Vendor agree that if the final cost or amount of any item which is to be adjusted under this section 8 cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, and such amount shall be reasonably estimated by the Vendor as at the end of the day preceding the adjustment date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the Parties agree that their respective rights to adjustment and/or readjustment of any item or matter in relation to this transaction after Closing, shall be limited to the period of thirty (30) days after Closing, and any specific claim for adjustment and/or re-adjustment not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment of the Purchase Price for any reason whatsoever. *(A)*
- (c) Rental arrears and accounts receivable and any other claims against a tenant pursuant to a Lease, payable or accrued prior to the Closing Date and unpaid on the Closing Date (the "Tenant Receivables"), shall remain the property of the Vendor and there shall be no adjustment in favour of the Vendor on the statement of adjustments for such amounts. After the Closing Date, the Vendor shall have the right to recover the Tenant Receivables directly from the tenants. The Vendor may commence litigation against any tenant to recover the Tenant Receivables and the Purchaser agrees to provide any assistance required in respect thereto, provided that any action taken to recover the Tenant Receivables does not threaten any tenant's right to possession of its premises pursuant to the tenant's Lease and that the Vendor shall notify the Purchaser of its commencement of litigation with respect thereto. The Purchaser agrees to use its reasonable commercial efforts to collect the Tenant Receivables on behalf of the Vendor while any tenant that owes Tenant Receivables remains in occupancy of premises under a Lease at the Property, or any portion thereof. Any amount received or collected by the Purchaser after the Closing Date from a tenant that owes Tenant Receivables to the Vendor shall be credited, *VT*

first to any Tenant Receivables owed to the Vendor; second to current month's rent; and third, to any arrears of rent owing to the Purchaser accruing from and after the Closing Date. Notwithstanding any other provisions of this Agreement and for the avoidance of doubt, the Parties agree that their respective rights to adjustment and/or readjustment in relation to any Tenant Receivables after Closing, shall be limited to the period of ninety (90) days after Closing, and any specific claim for adjustment and/or re-adjustment with respect to Tenant Receivables not made within such period shall expire and be extinguished on the expiry of such period and neither party shall have any further right to claim for adjustment or re-adjustment with respect to Tenant Receivables for any reason whatsoever.

- (d) The Vendor agrees to deliver or cause to be delivered the following to the Purchaser on or before the Closing Date:
 - (i) a bill of sale with respect to all fixtures, appliances, improvements, equipment and chattels owned by the Debtor and located thereon which are used in connection with the operation or management of the said lands and premises;
 - (ii) a statement of adjustments in accordance with this Section 8;
 - (iii) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8;
 - (iv) an assignment of Leases, if applicable;
 - (v) a vesting order (which may or may not be the SAVO); and
 - (vi) such other documents as are required by the terms of this Agreement or are reasonably required by the Purchaser.

- (e) The Purchaser agrees to deliver or cause to be delivered the following to the Vendor on or before the Closing Date:
 - (i) the adjusted balance of the Purchase Price by wire transfer;
 - (ii) an assignment of Leases, if applicable;
 - (iii) an undertaking to re-adjust all items on or omitted from the statement of adjustments in accordance with this Section 8; and
 - (iv) such other documents as are required by the terms of this Agreement or are reasonably required by the Vendor.

- (f) The Vendor's solicitors shall be entitled to deliver closing documents to the Purchaser's solicitors on trust conditions customarily used for closing commercial real property transactions in Calgary, Alberta with necessary and reasonable amendments reflecting the nature of transactions which are being completed by a court appointed receiver pursuant to a sale approval and vesting order. The trust conditions may contemplate that any financial encumbrances which are not Permitted Encumbrances may be paid out of the sale proceeds and discharged in due course on the basis of the Vendor's solicitor's

undertakings. In lieu of a transfer of land and other conveyances, the Vendor shall be entitled to tender a vesting order (which may or may not be the SAVO). The Purchaser shall on or before the Closing Date execute and deliver to the Vendor all documentation contemplated in this Agreement or as may be necessary or desirable to complete the transaction contemplated in this Agreement. If required, the Purchaser shall obtain title insurance, at its own expense, with gap coverage, to allow for the adjusted balance of the Purchase Price to be fully releasable to the Vendor no later than 12:00 P.M. (Alberta time) on the Closing Date.

9. PURCHASER'S ENCUMBRANCES

The Purchaser shall not be permitted to encumber the Property in any way.

10. ASSIGNMENT

This Agreement constitutes a binding contract of purchase and sale. It shall extend to and be binding upon and enure to the benefit of the Parties hereto and their respective successors and assigns. The Purchaser shall not be entitled to assign this Agreement after the granting of the SAVO without the consent of the Court. No assignment of this Agreement by the Purchaser prior to the granting of the SAVO shall be valid unless notice of the assignment is received by the Vendor prior to the date on which the application for the SAVO is made.

11. NOTICES

Any notice required to be given hereunder by any party shall be deemed to have been well and sufficiently given if:

- (a) personally, delivered to the party to whom it is intended or if such party is a corporation to an officer of that corporation; or
- (b) mailed by prepaid registered mail, transmitted by e-mail or facsimile, or delivered to the mailing address, e-mail address or facsimile number of the party to whom it is intended as follows:
 - (i) if to the Purchaser, then,

Bryan & Company LLP
2900 Manulife Place, 10180 101 Street
Edmonton, Alberta T5J 3V5
Attention: Jordan T. Mertz
Email: jmertz@bryanco.com

With a copy to:

NDC Group Inc. o/a National Dental Care
1734 24A Street SW
Calgary, Alberta
T3C 1J4
Attention: Viet Tran, Scott Newman, Andrew Ardell

Email: viet@nationaldental.ca; scott@nationaldental.ca;
andrew@nationaldental.ca

(ii) if to the Vendor, then,

MNP Ltd. in its capacity as Receiver of 52 Wellness Centre Inc. and not in its personal capacity

1500, 640 – 5 Avenue SW
Calgary, Alberta
T2P 3G4

Email: Vanessa.Allen@mnp.ca

Attention: Vanessa Allen

with a copy to:

McMillan LLP

TD Canada Trust Tower
1700, 421 – 7th Avenue SW
Calgary, AB
T2P 4K9

Email: adam.maerov@mcmillan.ca; Mitchell.allison@mcmillan.ca

Attention: Adam Maerov and Mitchell Allison

or to such other address or number as a party may from time to time direct in writing. Any such notice delivered before 4:30 p.m. local time on a day that is not a Saturday, Sunday or Schedule I bank holiday in Alberta (a "Business Day") shall be deemed to have been received on the date of delivery and any notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, shall be deemed to have been received on the next Business Day. Any notice mailed shall be deemed to have been received seventy-two (72) hours after the date it is postmarked. Any notice sent by facsimile or emailed before 4:30 p.m. local time on a Business Day shall be deemed to have been received when the sender receives the answer back confirming receipt of the recipient; provided, however, that any facsimile or email received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day shall be deemed to have been received on the next Business Day. If normal mail or communication service is interrupted by strike, slow-down, force majeure or other cause after the notice has been sent the notice will not be deemed to have been received until actually received. In the event normal mail service is impaired at the time of sending the notice, then the personal delivery, facsimile or email transmission only shall be effective.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereto hereby submit to the jurisdiction of the Courts of the Province of Alberta sitting in Edmonton or Calgary, Alberta.

13. TIME OF ESSENCE

Time shall be of the essence of this Agreement and of every part hereof.

14. COVENANTS AND REPRESENTATIONS

Except as expressly provided for in this Agreement, the Purchaser acknowledges that it is relying entirely upon its own inspections and investigations with respect to the Property and the Property is being purchased on an "as is, where is" basis. The Purchaser further acknowledges having been given the opportunity to conduct independent investigation of the matters forming the basis of the representation and warranties in this Agreement.

15. CONFIDENTIALITY

The Purchaser and the Vendor agree that all negotiations regarding the Property shall be confidential, including the contents of this Offer and will not be disclosed to anyone other than the parties' respective legal counsel, accountants, lenders, internal staff, agents and equity partners. Furthermore, the Purchaser and the Vendor agree that no press or other publicity, release or communication to the general public concerning the proposed transaction will be issued without the other party's prior approval, unless required by law including as reasonably required in order for the Vendor to apply for the SAVO. If the transaction contemplated by this Agreement is not completed for any reason, the Purchaser shall promptly deliver to the Vendor all materials and information provided by the Vendor and others herein, (excluding its notes and not including all reports and information prepared by or for the Purchaser in regard to the Property, including, but not limited to environmental and engineering reports), including all copies, and shall destroy all of the Purchaser's notes and other due diligence material containing information set out in the materials and information provided by the Vendor herein.

16. PROFESSIONAL ADVICE

The parties to this Agreement agree and acknowledge that all legal, tax, accounting, engineering and regulatory advice is being obtained through the Purchaser's and Vendor's own professional advisors. Each of the Parties shall be responsible for and shall pay all taxes, costs, expenses, legal or professional fees incurred by it in connection with this Agreement and the transaction contemplated herein.

17. REAL ESTATE FEE

The Vendor shall be responsible for all real estate commissions payable to NAI Commercial, which for this transaction are defined in a separate agreement.

18. RECEIVER AND MANAGER

The Purchaser acknowledges that this Agreement is made between the Purchaser and the Debtor, by its court-appointed receiver and manager, the Receiver, and that the Receiver shall not have any personal liability whatsoever in connection with the performance of this Agreement, the condition of the Property or any other matter arising hereunder or in relation hereto.

19. MISCELLANEOUS

- (a) Any term, condition or provision of this Agreement that is or may be deemed to be void, prohibited or unenforceable shall be severable without in any way invalidating the remaining terms, conditions or provisions hereof.
- (b) Headings used in this Agreement are for convenience only and will not be deemed to form part of this Agreement and will not be used or referred to in the construction and interpretation of this Agreement.
- (c) Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and a tender of the documentation and funds provided for herein may be made upon the Vendor's solicitors and the Purchaser's solicitors as the case may be.
- (d) This Agreement may be executed in counterpart and all counterparts shall when taken together constitute one and the same agreement.
- (e) This Agreement may be signed and delivered by any electronic means capable of producing a hard copy printed record. Without limiting the generality of the foregoing, the Vendor and the Purchaser may utilize any mutually agreeable electronic signing platform (including but not limited to "docuSign" or similar platforms) with the same effect as if the Vendor and the Purchaser had executed and delivered a hard copy of this Agreement with original wet ink signatures.

20. Attachments

The following schedules are attached to and form part of this Agreement:

- (a) Schedule "A" – Legal and Municipal Description of the Property;
- (b) Schedule "B" – Certificate of Title to the Property; and
- (c) Schedule "C" – Permitted Encumbrances.

21. OFFER

This Offer shall be open for acceptance until 4:30 p.m. (Alberta time) on December 1, 2022 and may be accepted by the Vendor by causing a duly signed and accepted copy of the Offer to be delivered, emailed or faxed to the Purchaser.

Dated this 21 day of December, 2022

NDC Group Inc.

Per:  _____

Name: Viet Tran

Title: Director

I/We have authority to bind the Corporation.

[Vendor's Acceptance Follows on Next Page]

VENDOR'S ACCEPTANCE

MNP Ltd., solely in its capacity as Receiver of 52 Wellness Centre Inc. and not in its personal capacity, accepts this Offer on and subject to the terms and conditions set out herein as of the 27th day of December, 2022. (A) ✓

**MNP Ltd., solely in its capacity as
Receiver of 52 Wellness Centre Inc.
and not in its personal capacity**

Per: _____ 

I/We have authority to bind the Corporation.

SCHEDULE "A"

LEGAL AND MUNICIPAL DESCRIPTION OF THE PROPERTY

Civic Address of the Property

3505 52nd Street SE, Calgary, Alberta

Legal Description of the Property

PLAN 9910835

BLOCK 39

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

CERTIFICATE OF TITLE



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0027 887 819 9910835;39;1 211 235 970

LEGAL DESCRIPTION
PLAN 9910835
BLOCK 39
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;29;24;3;NE
ATS REFERENCE: 4;29;24;10;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 425 314

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
211 235 970	25/11/2021	TRANSFER OF LAND	\$2,250,000	\$2,250,000

OWNERS

52 WELLNESS CENTRE INC.
OF 7151-50 AVENUE
RED DEER
ALBERTA T4N 4E4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
3946LB	15/09/1971	UTILITY RIGHT OF WAY GRANTEE - ALBERTA PRODUCTS PIPE LINE LTD. C/O TRANS-NORTHERN PIPELINES INC. BAY 109,5305 MCALL WAY NE CALGARY ALBERTA T2E7N7 AS TO PORTION OR PLAN:147LK "50 FT. DATA UPDATED BY TRANSFER NO. 771049505 &

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
211 235 970

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CHANGE OF ADDRESS NO. 881164205"
(DATA UPDATED BY: CHANGE OF ADDRESS 011132651)
(DATA UPDATED BY: CHANGE OF ADDRESS 151076373)
(DATA UPDATED BY: CHANGE OF ADDRESS 161162484)

771 147 064 20/10/1977 ZONING REGULATIONS
SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING
REGULATIONS

981 089 330 27/03/1998 UTILITY RIGHT OF WAY
GRANTEE - THE CITY OF CALGARY.
AS TO PORTION OR PLAN:9810895

981 089 331 27/03/1998 CAVEAT
RE : EASEMENT

981 089 332 27/03/1998 CAVEAT
RE : RESTRICTIVE COVENANT

981 089 334 27/03/1998 CAVEAT
RE : RESTRICTIVE COVENANT

981 089 336 27/03/1998 RESTRICTIVE COVENANT

981 311 184 06/10/1998 UTILITY RIGHT OF WAY
GRANTEE - THE CITY OF CALGARY.
AS TO PORTION OR PLAN:9812751

991 072 478 18/03/1999 CAVEAT
RE : EASEMENT

991 072 479 18/03/1999 CAVEAT
RE : EASEMENT

991 072 480 18/03/1999 UTILITY RIGHT OF WAY
GRANTEE - ENMAX POWER CORPORATION.
AS TO PORTION OR PLAN:9910836

991 072 481 18/03/1999 RESTRICTIVE COVENANT

991 342 345 23/11/1999 CAVEAT
RE : EASEMENT , ETC.

191 208 031 10/10/2019 CAVEAT
RE : LEASE INTEREST
CAVEATOR - LEGISLATIVE ASSEMBLY OFFICE.
ATTN PARLIAMENTARY COUNSEL
3105, 9820 107 ST NW
EDMONTON
ALBERTA T5K1E7

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
 # 211 235 970

REGISTRATION

 NUMBER DATE (D/M/Y) PARTICULARS

AGENT - SHANNON DEAN

211 235 971 25/11/2021 MORTGAGE
 MORTGAGEE - THE BANK OF NOVA SCOTIA.
 4715 TAHOE BLVD
 MISSISSAUGA
 ONTARIO L4W0B4
 ORIGINAL PRINCIPAL AMOUNT: \$1,687,500

211 235 972 25/11/2021 CAVEAT
 RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - THE BANK OF NOVA SCOTIA.
 C/O DENTONS CANADA LLP
 1500, 850-2 ST SW
 CALGARY
 ALBERTA T2P0R8
 AGENT - KEVIN HORAN

221 059 533 21/03/2022 CAVEAT
 RE : AGREEMENT CHARGING LAND
 CAVEATOR - GHALIB HADI
 C/O ALTALAW LLP
 5233 49TH AVE
 RED DEER
 ALBERTA T4N6G5
 AGENT - N LOCKE RICHARDS

221 059 534 21/03/2022 CAVEAT
 RE : AGREEMENT CHARGING LAND
 CAVEATOR - FAISSAL MOUHAMAD
 7151-50TH AVE
 RED DEER
 ALBERTA T4N4E4
 AGENT - PAUL D RATTAN

TOTAL INSTRUMENTS: 018

 PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
D005MW6	07/06/2022	N/A CUSTOMER FILE NUMBER: MCIVOR	
001		CERTIFICATE OF LIS PENDENS	9910835;39;1

TOTAL PENDING REGISTRATIONS: 001

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 17 DAY OF AUGUST,
2022 AT 04:52 P.M.

ORDER NUMBER: 45206094

CUSTOMER FILE NUMBER: 255685.0004



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE
THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.

SCHEDULE "C"

PERMITTED ENCUMBRANCES

1. Minor title defects or irregularities that do not, in the aggregate, materially impair the servicing, development, construction, operating, occupation, use, management, marketability or value of the Property.
2. Any subsisting reservations, limitations, provisos, conditions or executions, including royalties, contained in the original grant of the Property from the Crown.
3. Any reservations, exceptions, limitations, provisos and conditions to title contained in Section 61 of the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
4. The Leases.
5. Those specific instruments more particularly set out below.

<u>Registration Number</u>	<u>Particulars</u>
3946LB	Utility Right of Way
771 147 064	Zoning Regulations
981 089 330	Utility Right of Way
981 089 331	Caveat re: Easement
981 089 332	Caveat re: Restrictive Covenant
981 089 334	Caveat re: Restrictive Covenant
981 089 336	Restrictive Covenant
981 311 184	Utility Right of Way
991 072 478	Caveat re: Easement
991 072 479	Caveat re: Easement
991 072 480	Utility Right of Way
991 072 481	Restrictive Covenant
991 342 345	Caveat re: Easement, Etc.
191 208 031	Caveat re: Lease Interest

SCHEDULE 7

Faissal Mouhamad Professional Corporation ("FMPC") and Delta Dental Corp. ("DDC")

**Interim Statement of Receipts and Disbursements
For the Period From August 23, 2022 to December 26, 2022**

		Notes
Receipts:		
Accounts receivable	\$ 405,639	1
Cash held in financial institutions	<u>90,177</u>	2
Total receipts:	<u>495,817</u>	
Disbursements:		
Contractor fees	353,430	3
Operating expenses	60,906	4
Payroll	40,618	5
Appraisals	11,495	6
Legal fees and disbursements	6,064	7
Miscellaneous expenses	2,698	
Utilities	2,562	
GST Paid	2,300	
Patient refunds	2,219	8
Insurance	<u>1,860</u>	9
Total disbursements:	<u>484,152</u>	
Net available cash:	<u><u>\$ 11,664</u></u>	10

Notes - general:

1. On August 23, 2022, the Court of King's Bench of Alberta (the "Court") granted an Interim Receivership Order appointing MNP Ltd. as Interim Receiver over all of the current and future assets, undertakings and property of FMPC o/a Delta Dental and Delta Dental Corp. (the "Property"). On September 16, 2022 (the "Receivership Date"), the Court granted a further Order appointing MNP Ltd. as Receiver and Manager over the Property. The Interim Statement of Receipts and Disbursements above includes the Interim Receivership and the Receivership period.

Notes - specific:

1. Represents amounts collected from patients and their insurance providers.
2. Represents amounts collected from FMPC's account with Royal Bank of Canada and DDC's account with Scotiabank (the "DDC Account") since the date of interim receivership. The amount collected from the DDC Account is net of payroll \$67,317 that was paid directly from the DDC Account.
3. Represents payments to dentists, hygienists and contractors.
4. Operating expenses include various dental supplies and patient labs.
5. Represents payroll prior to the Receivership Date, including the required Canada Revenue Agency payroll source deduction remittances as well as eligible overtime incentives.
6. Represents payments for an appraisal on the Property completed by Newmark Knight Frank Canada Ltd. and an appraisal on the dental practice operating as Delta Dental by Henry Schein Tier Three Brokerage Ltd.
7. Represents professional fees and disbursements payable to McMillan LLP, the Trustee's legal counsel for the period ended August 31, 2022.
8. Represents amounts refundable to patients due to overpayments collected post-receivership.
9. Represents insurance coverage payable for the dental practice known as Delta Dental for the period ended December 31, 2022.
10. In addition to the amount reflected above, selected accounts receivable continue to be collected into the DDC Account, which was set to deposit only.

SCHEDULE 8

52 Dental Corporation ("52 Dental")
Interim Statement of Receipts and Disbursements
For the Period From August 23, 2022 to December 26, 2022

		<u>Notes</u>
Receipts:		
Accounts receivable	\$ 234,823	1
Cash held in financial institutions	91,944	2
Miscellaneous receipts	7,702	
Total receipts:	334,469	
Disbursements:		
Contractor fees	185,178	3
Payroll	71,334	4
Operating expenses	44,753	5
Legal fees and disbursements	6,064	6
Appraisal fees	5,595	7
Insurance	3,935	8
Miscellaneous disbursements	2,021	
GST Paid	1,232	
Total disbursements:	320,112	
Net available cash:	\$ 14,357	9

Notes - general:

1. On August 23, 2022, the Court of King's Bench of Alberta (the "Court") granted an Interim Receivership Order appointing MNP Ltd. as Interim Receiver over all of the current and future assets, undertakings and property of 52 Dental (the "Property"). On September 16, 2022 (the "Receivership Date"), the Court granted a further Order appointing MNP Ltd. as Receiver and Manager over the Property. The Interim Statement of Receipts and Disbursements above includes the Interim Receivership and the Receivership period.

Notes - specific:

1. Represents amounts collected from patients and their insurance providers.
2. Represents amounts collected from 52 Dental's account with Scotiabank (the "52 Account") since the date of the interim receivership.
3. Represents payments to dentists and hygienists who are retained on a contract basis.
4. Represents payroll, including the required Canada Revenue Agency payroll source deduction remittances as well as eligible overtime incentives during the interim receivership.
5. Operating expenses include various dental supplies and patient labs.
6. Represents professional fees and disbursements payable to McMillan LLP, the Trustee's legal counsel for the period ended August 31, 2022.
7. Represents payment for an appraisal on the dental practice operating as 52 Dental by Henry Schein Tier Three Brokerage Ltd.
8. Represents insurance coverage payable for the dental practice known as 52 Dental for the period ended December 31, 2022.
9. In addition to the amount reflected above, selected accounts receivable continue to be collected into the 52 Account, which is set to deposit only.

SCHEDULE 9

Michael Dave Management Ltd. ("MDML")
Receiver's Interim Statement of Receipts and Disbursements
For the Period From September 16, 2022 to December 26, 2022

		<u>Notes</u>
Receipts:		
Cash held in financial institutions	\$ 3,588	1
Total receipts:	<u>3,588</u>	
Disbursements:		
Total disbursements:	<u>-</u>	
Net available cash:	<u>\$ 3,588</u>	

Notes - general:

1. On September 16, 2022, the Court of King's Bench of Alberta granted a Receivership Order appointing MNP Ltd. as Receiver and Manager over all of the current and future assets, undertakings and property of MDML.

Notes - specific:

1. Represents amounts collected from MDML's account with TD Bank since the date of the receivership.

SCHEDULE 10

52 Wellness Centre Inc. ("52 Wellness")
Receiver's Interim Statement of Receipts and Disbursements
For the Period From September 16, 2022 to December 26, 2022

		<u>Notes</u>
Receipts:		
Rent	\$ 11,898	1
GST collected	595	
Total receipts:	<u>12,493</u>	
Disbursements:		
Utilities	6,387	
Operating expenses	3,286	
Property management	2,000	2
GST paid	420	
Total disbursements:	<u>12,093</u>	
Net available cash:	<u><u>\$ 400</u></u>	

Notes - general:

1. On September 16, 2022, the Court of King's Bench of Alberta granted a Receivership Order appointing MNP Ltd. as Receiver and Manager over all of the current and future assets, undertakings and property of 52 Wellness.

Notes - specific:

1. Represents rent paid to the Receiver by tenants of the property located 100, 3505 52nd Street SE in Calgary, Alberta (the "52 Building"). Veranova Properties ("Veranova") is providing property management services for the 52 Building.

2. Represents a deposit paid to Veranova for property management services for the 52 Building.

SCHEDULE 11

985842 Alberta Ltd. ("985842")
Interim Statement of Receipts and Disbursements
For the Period From September 29, 2022 to December 26, 2022

		<u>Notes</u>
Receipts:		
Rent	\$ 15,767	1
GST collected	788	
Total receipts:	<u>16,555</u>	
Disbursements:		
Insurance	5,444	2
Miscellaneous	477	
GST paid	119	
Total disbursements:	<u>6,040</u>	
Net available cash:	<u><u>10,515</u></u>	

Notes - general:

1. On September 29, 2022, the Court of King's Bench of Alberta granted a Receivership Order appointing MNP Ltd. as Receiver and Manager over all of the current and future assets, undertakings and property of 985842.

Notes - specific:

1. Represents rent collected from the sole tenant of the property located at 108, 5205 Power Center Boulevard in Drayton Valley, Alberta (the "Property").
2. Represents insurance coverage payable for the Property for the period ended March 31, 2023.

SCHEDULE 12

**In the Matter of the Receivership of
 Faissal Mouhamad Professional Corporation ("FMPC") o/a Delta Dental, Delta Dental Corp. ("Delta Dental"), 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. ("MDML") and 985842 Alberta
 Ltd. ("985842")
 Summary of Professional Fees and Disbursements**

MNP Ltd.

Invoice date	Invoice number	Description	FMPC & Delta Dental	52 Dental Corporation	52 Wellness Centre Inc.	MDML	985842	Subtotal	GST	Total
November 14, 2022	10659181	For the period ended October 31, 2022	\$ 42,155	\$ 42,155	\$ 18,067	\$ 18,067	-	\$ 120,444	\$ 6,022	\$ 126,466
November 14, 2022	10658998	For the period ended October 31, 2022	-	-	-	-	4,458	4,458	223	4,681
December 19, 2022	10705899	For the period ended November 30, 2022	32,798	24,598	12,299	12,299	-	81,995	4,100	86,095
December 14, 2022	10701491	For the period ended November 30, 2022	-	-	-	-	3,159	3,159	158	3,317
			74,953	66,754	30,366	30,366	7,617	210,056	10,503	220,558

McMillan LLP

Invoice date	Invoice number	Description	FMPC & Delta Dental	52 Dental Corporation	52 Wellness Centre Inc.	MDML	985842	Subtotal	GST	Total
November 14, 2022	3017277	For the period ended October 31, 2022	19,035	5,626	7,083	3,256	5,466	40,466	2,023	42,490
December 12, 2022	3017443	For the period ended November 30, 2022	7,718	2,253	14,414	11,350	11,131	46,866	2,322	49,188
			26,753	7,878	21,498	14,607	16,597	87,332	4,345	91,678

Total Professional Fees and Disbursements			\$ 101,706	\$ 74,632	\$ 51,863	\$ 44,972	\$ 24,214	\$ 297,388	\$ 14,848	\$ 312,236
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