

COURT/ESTATE FILE NUMBER 2201-09578

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION AND SEAMA SHALCHI-MOGHADDAM

DOCUMENT **APPLICATION
(Sale Approval and Vesting Order, Distribution, Sealing,
Approval of Activities and Discharge)**

DLA PIPER (CANADA) LLP
1000, 250 – 2 Street SW
Calgary, Alberta T2P 0C1

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Lawyer: Carole J. Hunter
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Fax Number: (403) 697 6600
Email address: carole.hunter@ca.dlapiper.com

File No. 016155-00036

NOTICE TO RESPONDENTS

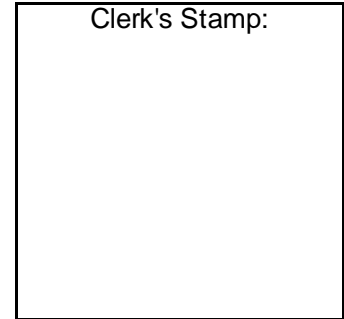
This application is made against you. You are a respondent.

You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date: Thursday, February 9, 2023
Time: 10:00 a.m.
Where: Calgary Courts Centre (Via Webex)
Before Whom: The Honourable Justice K. M. Horner

Go to the end of this document to see what else you can do and when you must do it.



Remedy claimed or sought:

1. The Applicant, MNP Ltd., in its capacity as receiver and manager (the “**Receiver**”) of Seama Shalchi-Moghaddam Professional Corporation (the “**Debtor**”) respectfully seeks an Order substantially in the form attached hereto as Schedule “A”:

- (a) abridging the time for service of this Application and the supporting materials, as necessary, and deeming service thereof to be good and sufficient;
- (b) approving the sale agreement between the Receiver and S. Randhawa Professional Dental Corporation (the “**Purchaser**”) dated January 4, 2023, as amended pursuant to an amending agreement dated January 20, 2023 and a further amending agreement dated January 30, 2023 (the “**Sale Agreement**”);
- (c) sealing the Confidential Second Report of the Receiver dated February 1, 2023; and
- (d) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances,

and an Order substantially in the form attached hereto as Schedule B”:

- (e) approving the professional fees and disbursements of the Receiver and its legal counsel, DLA Piper (Canada) LLP for the period ended December 31, 2022, together with the estimated professional fees and disbursements to complete the administration of the receivership (collectively, the “**Professional Fees**”);
- (f) approving a distribution to Royal Bank of Canada (“**RBC**”) of the net proceeds available for distribution following payment of any priority claims and the Professional Fees;
- (g) approving the activities of the Receiver as outlined in the Second Report of the Receiver dated February 1, 2023;
- (h) approving the Receiver’s Statement of Receipts and Disbursements;
- (i) approving the discharge of the Receiver of the Debtor; and
- (j) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

Grounds for making this Application

- 2. On September 2, 2022, pursuant to the Order of this Honourable Court, MNP Ltd. was appointed as receiver and manager of the property, assets and undertakings of the Debtor (the “**Receivership Order**”).
- 3. The Debtor operated a dental office known as Douglasdale Dental with one dentist, Dr. Seama Shalchi-Moghaddam. The operations of the Debtor ceased on the date of the Receivership Order. The property of the Debtor includes, *inter alia*, two condominium units located at Suites 304 and 306, 11420-27th Street SE, Calgary, Alberta.

4. Following this Honourable Court's approval of the Receiver's proposed marketing process on October 25, 2022, the marketing process was initiated on November 7, 2022. The Purchaser was the only party to submit an offer during the marketing process. The marketing process was impacted by the cessation of operations following the date of the Receivership Order, the stigma of the insolvency proceedings and the poor visibility of the clinic from the street.
5. As of the date of the Receivership Order, RBC was owed approximately \$1.6 million by the Debtor pursuant to various credit facilities. The Debtor granted RBC security in the form of a general security agreement and two collateral mortgages. The Receiver is only aware of one claim which would rank in priority to RBC, namely a claim by Service Canada pursuant to section 81.4(1) of the *Bankruptcy and Insolvency Act* (the "BIA"). The Receiver is not aware of any amounts owing to Canada Revenue Agency ("CRA") for payroll source deductions or goods and services taxes, however, CRA has not completed its audit of the Debtor's payroll account.
6. The information in the Sale Agreement and the other documentation appended to the Confidential Second Report contain sensitive financial information regarding the assets of the Debtor. The temporary sealing of this information is necessary because, in the event that the transaction contemplated in the Sale Agreement does not close, efforts to re-market the assets could be impaired due to the disclosure of the financial information which would have a detrimental impact on the Debtor's stakeholders. The salutary effects of temporarily sealing this information outweigh any deleterious effects.
7. The administration of the receivership is substantially complete, with only the following administrative duties remaining: (i) completing the transaction contemplated in the Sale Agreement; (ii) paying any priority claims and completing the distribution to RBC; (iii) collecting the remaining accounts receivable of the Debtor; (iv) preparing and issuing the Receiver's final report pursuant to section 246(3) of the BIA; and (v) preparing the final statement of receipts and disbursements.
8. The Receiver has acted reasonably and in good faith during the administration of the receivership and its action, conduct and activities should be approved.

Material or evidence to be relied on:

9. The pleadings and proceedings had and taken in this Action;
10. The Second Report of the Receiver dated February 1, 2023, to be filed;
11. The Confidential Second Report of the Receiver dated February 1, 2023; and

12. Such further or other material or evidence as counsel may advise and this Court may permit.

Applicable Acts and Regulations:

13. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended; and

14. Such further and other Acts and Regulations as counsel may advise and this Court may permit.

Any irregularity complained of or objection relied on:

15. None.

How the application is proposed to be heard or considered:

16. By Webex before the Honourable Justice K. M. Horner

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes.

If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

COURT/ESTATE FILE NUMBER 2201-09578

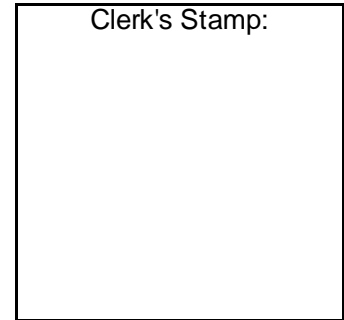
COURT COURT OF KING'S BENCH OF ALBERTA

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PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION AND SEAMA SHALCHI-MOGHADDAM

DOCUMENT **ORDER**
(Sale Approval and Vesting Order)



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

DLA PIPER (CANADA) LLP
1000, 250 – 2 Street SW
Calgary, Alberta T2P 0C1

Lawyer: Carole J. Hunter

Phone Number: (403) 698 8782

Fax Number: (403) 697 6600

Email address: carole.hunter@ca.dlapiper.com

File No. 016155-00036

DATE ON WHICH ORDER WAS PRONOUNCED: February 9, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice K. M. Horner

UPON THE APPLICATION of MNP Ltd., in its capacity as receiver and manager (the "**Receiver**") of the undertakings, property and assets of Seama Shalchi-Moghaddam Professional Corporation (the "**Debtor**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and S. Randhawa Professional Dental Corporation (the "**Purchaser**") dated January 4, 2023, as amended by the amending agreement dated January 20, 2023 and by the further amending agreement dated January 30, 2023 (the "**Sale Agreement**") and vesting in (i) the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**" excluding the Lands (as hereinafter

described)) and (ii) the Purchaser's nominee, M&M Waraich Holding Ltd. (the "**Nominee**"), all of the Debtor's right, title and interest in the Lands.

AND UPON HAVING READ the Application, the Second Report of Receiver dated February 1, 2023 (the "**Second Report**") and the Confidential Second Report of the Receiver dated February 1, 2023 (the "**Confidential Second Report**"); **AND UPON** hearing the submissions of counsel for the Receiver and Royal Bank of Canada and the other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today.

APPROVAL OF THE TRANSACTION

2. The Transaction is hereby approved and 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 and 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
 - (i) the Purchased Assets (excluding the Lands) shall vest absolutely in the name of the Purchaser, and
 - (ii) the Lands shall vest absolutely in the name of the 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 "B" 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 "C" (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 certified 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 certified 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:

- (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 the existing:

- (A) Certificate of Title No. 181 043 520 for those lands and premises municipally described as 304, 11420 - 27 Street SE, Calgary, AB T2Z 3R6, and legally described as:

CONDOMINIUM PLAN 1411261
UNIT 52
AND 81 UNDIVIDED TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

- (B) Certificate of Title No. 181 043 523 for those lands and premises municipally described as 306, 11420 - 27 Street SE, Calgary, AB T2Z 3R6, and legally described as:

CONDOMINIUM PLAN 1611439
UNIT 88

AND 68 UNDIVIDED TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(together, the “**Lands**”)

- (ii) issue new Certificates of Title for the Lands in the name of the Nominee, namely, M&M Waraich Holding Ltd.;
 - (iii) transfer to the New Certificates of Title the existing instruments listed in Schedule “C”, to this Order, and to issue and register against the New Certificates of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule “C”; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule “B” 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 Certificates of Title to the Lands.
- (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 certified 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. 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 the 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 the 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 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.
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 Purchaser (or its nominee).
11. 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.

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 Purchaser (or its nominee).

SEALING ORDER

15. The Clerk of the Court is hereby directed to seal the Confidential Second Report, pursuant to paragraph 16 of this Order.
16. The Confidential Second Report appended an unredacted copy of the Sale Agreement, shall be sealed on the Court file, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court* until the filing of the Receiver's Closing Certificate confirming that the sale of the Purchased Assets has been completed. The Clerk of this Honourable Court shall file the Confidential Second Report in a sealed envelope that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL SECOND REPORT OF MNP LTD., IN ITS CAPACITY AS RECEIVER AND MANAGER OF SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION DATED FEBRUARY 1, 2023.

THE CONFIDENTIAL SECOND REPORT IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE MADAM JUSTICE K. M. HORNER ON FEBRUARY 9, 2023, UNTIL THE FILING OF RECEIVER'S CERTIFICATE CONFIRMING THAT THE SALE OF THE PROPERTY, ASSETS AND UNDERTAKING OF THE DEBTOR HAS BEEN COMPLETED.

17. Any interested party may apply to this Court to vary or amend the provisions relating to the sealing of the Confidential Second Report on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, as this Court may order.

MISCELLANEOUS MATTERS

18. 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.

19. 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.
20. 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.
21. Service of this Order shall be deemed good and sufficient by 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 (v) posting a copy of this Order on the Receiver's website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/ssmpc> and service on any other person is hereby dispensed with.
22. 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.

J.C.K.B.A.

SCHEDULE "A"

COURT/ESTATE FILE NUMBER 2201-09578

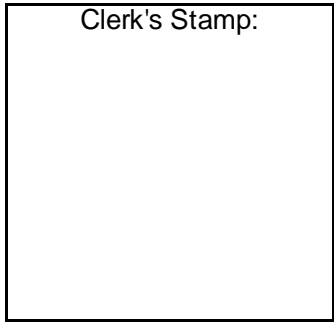
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION AND SEAMA SHALCHI-MOGHADDAM

DOCUMENT **RECEIVER'S CERTIFICATE**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

DLA PIPER (CANADA) LLP
1000, 250 – 2 Street SW
Calgary, Alberta T2P 0C1

Lawyer: Carole J. Hunter

Phone Number: (403) 698 8782

Fax Number: (403) 697 6600

Email address: carole.hunter@ca.dlapiper.com

File No. 016155-00036

RECITALS

- A. Pursuant to an Order of the Honourable Justice J. Sidnell of the Court of King's Bench of Alberta, Judicial District of Calgary (the "Court") dated September 2, 2022, MNP Ltd. was appointed as the receiver (the "Receiver") of the undertakings, property and assets of Seama Shalchi-Moghaddam Professional Corporation (the "Debtor").

- B. Pursuant to an Order of the Court dated February 9, 2023, the Court approved the agreement of purchase and sale made as of January 4, 2023, as amended pursuant to an amending agreement dated January 20, 2023 and a further amending agreement dated January 30, 2023 (the "Sale Agreement") between the Receiver and S. Randhawa Professional Dental Corporation (the "Purchaser") and provided for the vesting in (i) the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets (excluding the Lands) and (ii) M&M Wariach Holding Ltd. (the "Nominee") of the Debtor's right, title and interest in and to the Lands, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser

and the Nominee of a certificate confirming (i) the payment by the Purchaser (or its Nominee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its Nominee); 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 3 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 Seama Shalchi-Moghaddam Professional Corporation, and not in its personal capacity.

Per: _____
 Name:
 Title:

**SCHEDULE "B"
ENCUMBRANCES**

Personal Property

	Secured Party	Registration No.	Registration Date / Expiry Date	Registration Type	Collateral
1.	Royal Bank of Canada	18011919247	2018-Jan-19 / 2023-Jan-19	Security Agreement	All present and after-acquired property
2.	Royal Bank of Canada	18030622985	2018-Mar-06 / 2028-Mar-06	Security Agreement	As per Master Lease Agreement dated March 6 th , 2018 together with all inventory and equipment now or hereafter acquired by the debtor and financed by the secured party together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments of any other payments as indemnity or compensation from loss or damage to the collateral or proceeds of the collateral.

Real Property

	Registration No.	Date	Instrument	Particulars
	UNIT 304			
1.	181 464 629	23/02/2018	Mortgage	Mortgagee: Royal Bank of Canada Collateral Security Team, Tor-Business Service Centre 36 York Mills Rd, 4 th Floor Toronto, On M2P 0A4 Original Principal Amount: \$355,000
	UNIT 306			
1.	181 043 524	23/02/2018	Mortgage	Mortgagee: Royal Bank of Canada Collateral Security Team, Tor-Business Service Centre 36 York Mills Rd, 4 th Floor Toronto, On M2P 0A4 Original Principal Amount: \$320,000

SCHEDULE "C"
PERMITTED ENCUMBRANCES

	Registration No.	Date	Instrument	Particulars
	UNIT 304			
1.	981 401 728	22/12/1998	Utility Right of Way	Grantee: The City of Calgary As to Portion or Plan: 9813649
2.	981 401 729	22/12/1998	Restrictive Covenant	
3.	981 491 730	22/12/1998	Caveat	Restrictive Covenant
4.	991 039 532	10/02/1999	Caveat	Re: See Caveat Caveator - Douglasdale Estates Inc. c/o Rogers & Co 400, 1010 - 8 Ave SW Calgary, Alberta T2P 1J2 Agent - B Shaun Partridge
5.	991 099 581	15/04/1999	Caveat	Re: Easement
6.	011 043 045	14/02/2011	Utility Right of Way	Grantee: The City of Calgary As to Portion or Plan: 0110505
7.	071 033 203	22/01/2007	Utility Right of Way	Grantee: Enmax Power Corporation As to Portion or Plan: 0710346
8.	071 102 705	02/03/2007	Utility Right of Way	Grantee: ATCO Gas and Pipelines Ltd.
9.	071 244 394	18/05/2007	Utility Right of Way	Grantee: The City of Calgary As to Portion or Plan: 0712652
10.	071 271 156	01/06/2007	Restrictive Covenant	
11.	081 464 629	17/12/2008	Party Wall Agreement	See Instrument

	Registration No.	Date	Instrument	Particulars
	UNIT 306			
1.	981 401 728	22/12/1998	Utility Right of Way	Grantee: The City of Calgary As to Portion or Plan: 9813649
2.	981 401 729	22/12/1998	Restrictive Covenant	
3.	981 401 730	22/12/1998	Caveat	Re: Restrictive Covenant
4.	991 039 532	10/02/1999	Caveat	Re: See Caveat Caveator - Douglasdale Estates Inc. c/o Rogers & Co 400, 1010 - 8 Ave SW Calgary, Alberta T2P 1J2 Agent - B Shaun Partridge
5.	991 099 581	15/04/1999	Caveat	Re: Easement
6.	011 043 045	14/02/2011	Utility Right of Way	Grantee: The City of Calgary As to Portion or Plan: 0110505
7.	071 033 203	22/01/2007	Utility Right of Way	Grantee: Enmax Power Corporation As to Portion or Plan: 0710346
8.	071 102 705	02/03/2007	Utility Right of Way	Grantee: ATCO Gas and Pipelines Ltd.
9.	071 244 394	18/05/2007	Utility Right of Way	Grantee: The City of Calgary As to Portion or Plan: 0712652
10.	071 271 156	01/06/2007	Restrictive Covenant	
11.	081 464 629	17/12/2008	Party Wall Agreement	See Instrument

SCHEDULE "B"

COURT/ESTATE FILE NUMBER 2201-09578

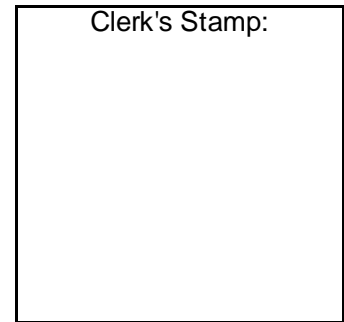
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION AND SEAMA SHALCHI-MOGHADDAM

DOCUMENT **ORDER
(Discharge of Receiver)**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No. 016155-00036

DATE ON WHICH ORDER WAS PRONOUNCED: February 9, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice K. M. Horner

UPON THE APPLICATION of MNP Ltd., in its capacity as receiver and manager (the "**Receiver**") of the undertakings, property and assets of Seama Shalchi-Moghaddam Professional Corporation (the "**Debtor**") for an order, *inter alia*, approving the discharge of MNP Ltd. as receiver and manager of the Receiver.

AND UPON HAVING READ the Application, the Second Report of Receiver dated February 1, 2023 (the "**Second Report**") and the Confidential Second Report of the Receiver dated February 1, 2023

(the “**Confidential Second Report**”); **AND UPON** hearing the submissions of counsel for the Receiver and Royal Bank of Canada (“**RBC**”) and the other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today.
2. The security interest granted by the Debtor to RBC over the Purchased Assets is valid and enforceable. Following payment of the fees and disbursements of the Receiver and its legal counsel, as approved by this Honourable Court, and subject to any reserves established by the Receiver for priority claims and funds the Receiver deems necessary to complete the administration of the receivership proceedings, the Receiver is hereby authorized and directed to distribute the net proceeds in the receivership estate to RBC up to the amount outstanding to RBC by the Debtor under the RBC Loans (as such term is defined in the Second Report).
3. The Receiver's accounts for fees and disbursements, as set out in the Second Report are hereby approved without the necessity of a formal passing of its accounts.
4. The accounts of the Receiver's legal counsel, DLA Piper (Canada) LLP for its fees and disbursements, as set out in the Second Report are hereby approved without the necessity of a formal assessment of its accounts.
5. The Receiver's activities as set out in the Second Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached as Schedule "3" to the Second Report, are hereby ratified and approved. Only the Receiver, in its personal capacity and with respect to its own personal liability may rely upon or utilize, in any way, such approval of its activities.
6. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the term of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

7. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
8. Upon the Receiver filing with the Clerk of the Court a certificate substantially in the form attached hereto as Schedule "A", confirming that:
 - (a) All matters set out in paragraph 27 of the Second Report have been completed, then the Receiver shall be discharged as Receiver of the Debtor provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.
9. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
10. Service of this Order on any party not attending this application is hereby dispensed with.

_J.C.K.B.A.

SCHEDULE "A"

COURT/ESTATE FILE NUMBER 2201-09578

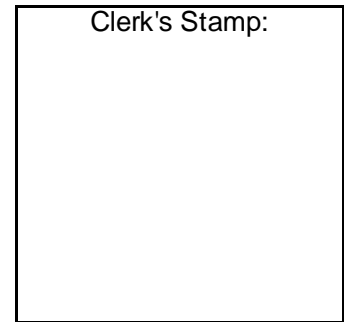
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION AND SEAMA SHALCHI-MOGHADDAM

DOCUMENT **RECEIVER'S DISCHARGE CERTIFICATE**



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RECITALS

- A. Pursuant to an Order of the Honourable Justice J. Sidnell of the Court of King's Bench of Alberta, Judicial District of Calgary (the "Court") dated September 2, 2022, MNP Ltd. was appointed as the receiver (the "Receiver") of the undertakings, property and assets of Seama Shalchi-Moghaddam Professional Corporation.
- B. Pursuant to an Order of the Court dated February 9, 2023, the Court ordered, *inter alia*, the discharge of the Receiver to be effective upon the filing by the Receiver a certificate certifying the matters set out herein.

THE RECEIVER HEREBY CERTIFIES THAT:

- 1. The Receiver is satisfied, in its discretion, that it has completed (i) all matters set out in paragraph 27 of the Second Report of the Receiver dated February 1, 2023 (the "Second Report") and (ii) all

steps it considers necessary or desirable to take, as set out in the Second Report and the Order of the Court dated February 9, 2023.

2. 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 Seama Shalchi-Moghaddam Professional Corporation, and not in its personal capacity.

Per; _____
Name:
Title: