

SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION

ESTATE NO. 25-095323

FINAL REPORT OF THE RECEIVER

Subsection 246(3) of the *Bankruptcy and Insolvency Act*

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

On September 2, 2022 (the “**Filing Date**”), MNP Ltd. was appointed as the Receiver (the “**Receiver**”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (the “**Property**”) of Seama Shalchi-Moghaddam Professional Corporation (the “**Company**”). pursuant to an Order (the “**Receivership Order**”) pronounced by the Court of King’s Bench of Alberta. The Receivership Order was granted pursuant to an application by Royal Bank of Canada (“**RBC**”).

A copy of the Receivership Order can be found on the Receiver’s website at:

<https://mnpdebt.ca/en/corporate/corporate-engagements/ssmpc>.

BACKGROUND

The Company was incorporated in the province of Alberta on February 23, 2018, to operate a dental office known as Douglasdale Dental, which was located at 304, 11420 27th Street SE in Calgary, Alberta (“**Douglasdale Dental**”). The Company’s operations ceased on the Filing Date. The Property included two condominium units out of which Douglasdale Dental operated as well as dental equipment, office furniture and equipment and computer equipment (the “**Dental Clinic Assets**”). The sale of the Dental Clinic Assets was approved by the Court pursuant to an Order (Sale Approval and Vesting) granted on February 9, 2023, and was subsequently completed.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver’s Final Statement of Receipts and Disbursements for the period ended March 5, 2024, is attached hereto.

NEXT STEPS

Pursuant to an Order (Discharge of Receiver) granted by the Court on February 9, 2023, the Court approved the Receiver's discharge subject to the completion of various administrative matters as well as a distribution to RBC. A Discharge Certificate indicating that the administration of the estate is complete was executed on March 5, 2024.

Dated at Calgary, Alberta this 5th day of March 2024.

MNP Ltd., in its capacity as the Receiver for Seama Shalchi-Moghaddam Professional Corporation Corp. and not in its personal or corporate capacity



Vanessa Allen, CIRP, LIT
Senior Vice President

**Seama Shalchi-Moghaddam Professional Corporation ("SSM PC") o/a Douglasdale
Dental
Final Statement of Receipts and Disbursements
For the Period From September 2, 2022 to March 5, 2024**

		<u>Notes</u>
Receipts:		
Net proceeds from sale of assets	\$ 599,224	1
Cash held in financial institutions	31,449	2
Accounts receivable	23,171	3
GST collected	7,500	
GST refund	1,181	
Miscellaneous receipts	997	
Total receipts:	663,522	
Disbursements:		
Payment to secured creditors	459,758	4
Receiver's fees and disbursements	107,057	5
Receiver's legal fees and disbursements	35,042	6
Commission	24,000	7
GST Paid	8,682	
Condominium fees	7,808	8
Appraisals	7,097	9
Miscellaneous disbursements	6,613	
Property taxes	3,195	10
Insurance	1,746	11
Payment of Service Canada super priority claim	2,277	
Payment of CRA deemed trust claim	247	
Total disbursements:	663,522	
Excess of receipts over disbursements:	-	

Notes - general:

1. On September 2, 2022, the Court of King's Bench of Alberta (the "Court"), as it is currently known, granted an Order appointing MNP Ltd. as Receiver over all of the current and future assets, undertakings and property of SSM PC (the "Assets").

Notes - specific:

1. Represents the net proceeds from the sale of the Assets, as approved by the Court pursuant to a Sale Approval and Vesting Order granted on February 9, 2023.
2. Represents the amount held in SSM PC's bank account at CIBC at the date of receivership.
3. Represents the collection of accounts receivables due from various insurance providers.
4. Represents distributions approved by the Court pursuant to an Order, also granted on February 9, 2023.
5. Represents the Receiver's professional fees and disbursements to complete the administration of the estate.
6. Represents the Receiver's legal counsel's professional fees and disbursements to complete the administration of the estate.
7. Represents commission payable to Tier Three Brokerage Ltd. a division of Henry Schein.
8. Represents condominium fees payable for the period ended February 28, 2023.

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9. Represents payments to LPB Dental Services Ltd. for an opinion of value on the dental practice known as Douglasdale Dental and to Colliers International Realty Advisors Inc. for appraisal on the two condominium units located at suites 304 and 306, 11420 – 27th Street SE Calgary, Alberta (the "Condos").
10. Represents property taxes payable for 2022 for the Condos.
11. Represents a payment to CDSPI to continue insurance coverage during the receivership.