

**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**

**ESTATE NO. 25-095323**

**FIRST INTERIM REPORT OF THE RECEIVER AS AT MARCH 6, 2023**

Subsection 246(2) 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 “Order”) pronounced by the Court of King’s Bench of Alberta.

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

<https://mnpdebt.ca/en/corporate/corporate-engagements/ssmpc> (the “Receiver’s Website”).

**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 27<sup>th</sup> Street SE in Calgary, Alberta (“Douglasdale Dental”). Douglasdale Dental provided various services including consultations, teeth cleaning, Invisalign, dentures, fillings, and other dental services. Dr. Seama Shalchi-Moghaddam was the sole dentist practicing at Douglasdale Dental. The Company’s operations ceased on the Filing Date. In addition to owning the two condominium units out of which it operated, Douglasdale Dental’s property included dental equipment, office furniture and equipment and computer equipment (collectively 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.

**INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

The Receiver’s Interim Statement of Receipts and Disbursements for the period ended March 2, 2023, 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, including

the collection of accounts receivable. The Receiver will file a Discharge Certificate once the administration of the estate is complete, which is expected to be within three-months time.

Dated at Calgary, Alberta this 6<sup>th</sup> day of March 2023.

**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  
Interim Statement of Receipts and Disbursements  
For the Period From September 2, 2022 to March 6, 2023**

		<u>Notes</u>
<b>Receipts:</b>		
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	
Miscellaneous receipts	47	
<b>Total receipts:</b>	661,391	
<b>Disbursements:</b>		
Payment to secured creditors	400,000	4
Receiver's fees and disbursements	107,057	5
Commission	24,000	6
Receiver's legal fees and disbursements	20,748	7
Condominium fees	7,808	8
Appraisals	7,097	9
Miscellaneous disbursements	4,728	
Property taxes	3,195	10
Insurance	1,997	11
GST Paid	7,972	
<b>Total disbursements:</b>	584,602	
<b>Excess of receipts over disbursements:</b>	<b>\$ 76,788</b>	

**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,
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 an interim distribution to the Royal Bank of Canada, as approved by the Court pursuant to an Order, also granted on February 9, 2023.
5. Represents the Receiver's professional fees and disbursements for the period ended January 31, 2023.
6. Represents the Receiver's legal counsel's professional fees and disbursements for the period ended December 31, 2022.
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, 2022.

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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 until March 31, 2022.