

FORM 87

NOTICE AND STATEMENT OF RECEIVER

Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*

**IN THE MATTER OF THE RECEIVERSHIP OF
SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**

of the City of Calgary, in the Province of Alberta

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 situate, 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 27th 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.

ASSETS

The Property includes two condominiums located at Suites 304 (1125 square feet) and 306 (162 square feet), 11420 – 27th Street SE Calgary, Alberta (collectively, the “Condo Units”). The Condo Units are legally described as:

- Condominium Plan 1411261, Unit 52 and 81 undivided one ten thousandth shares in the common property excepting thereout all mines and minerals; and
- Condominium Plan 1611439, Unit 88 and 68 undivided one ten thousandth shares in the common property excepting thereout all mines and minerals.

Douglasdale Dental operated out of the Condo Units, which are separated into four equipped operatories, a staff room, a waiting area and reception desk, a storage room, two consultation rooms and an office.

In addition to the Condo Units, the Company held the following Property on the Filing Date:

- Cash held in financial institutions totaling approximately \$27,600;
- Accounts receivable totaling approximately \$57,200;
- Office furniture and equipment and computer equipment with a net book value of approximately \$7,200; and
- Dental equipment with a net book value of approximately \$114,000.

CREDITORS

The Receivership Order was granted pursuant to an application by Royal Bank of Canada (“RBC”), which at the Filing Date was owed approximately \$1.6 million by the Company pursuant to various credit facilities (the “RBC Loans”). The RBC Loans are secured by a general security agreement against the Property, an assignment of a life insurance policy held by S. Shalchi-Moghaddam and collateral mortgages over the Condo Units (the RBC Security”). The Receiver has requested an independent legal opinion with respect to the validity and enforceability of the RBC Security, which is currently underway.

The Receiver is not aware of any outstanding amounts due to Canada Revenue Agency for payroll source deductions or GST.

The Company had four employees, who were terminated as a result of the Order. The Receiver is still working to determine the amount of any corresponding claims for unpaid compensation. There will be a claim by Service Canada for the amounts payable to former employees pursuant to the Wage Earners’ Protection Plan (“WEPP”), which will be granted a super-priority over the Company’s current assets pursuant to Section 81.4(1) of the *Bankruptcy and Insolvency Act*.

In addition to the RBC Claim, the Company listed additional ordinary unsecured creditors with claims totalling approximately \$77,800.

PLAN OF ACTION

The Receiver has issued a request for proposals to various brokers and intends to market the dental practice as a turn-key operation.

The contact person for the Receiver is as follows:

MNP Ltd., Receiver of Seama Shalchi-Moghaddam Professional Corporation
1500, 640 – 5th Avenue SW
Calgary, AB T2P 3G4
Attention: Jacqueline Shellon
Telephone: 587-702-5959
Email: Jacqueline.Shellon@mnp.ca

This notice is provided for information purposes only. The Receiver has not yet implemented a process to deal with creditors' claims and, as such, no further action is required by creditors at this time. Further information with respect to the receivership proceedings will be posted to the Receiver's Website as it becomes available.

Dated at Calgary, Alberta this 12th day of September 2022.

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

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Secured	Royal Bank of Canada		jocelyn.beriault@rbc.com	1,597,160.27
Unsecured	Align Technology Inc.		midatlanticcollections@aligntech.com	443.10
	Business Development Bank of Canada - Calgary	Krystal Lozada	Fax: (403) 292-4116 krystal.lozada@bdc.ca	75,025.00
	CRA - Tax - Pacific		800434383 Fax: (833) 697-2389	1.00
	Hansamed Limited			67.05
	Style 153 Dental Lab			2,184.47
	Synca			61.95
	WCB Workers Compensation Board of Alberta	Collection Department	Fax: (780) 498-7999 employer.account.services@wcb.ab.ca	1.00
