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COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	ROYAL BANK OF CANADA	
DEFENDENT	SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION AND SEAMA SHALCHI-MOGHADDAM	
DOCUMENT	SECOND REPORT OF THE RECEIVER IN THE MATTER OF THE RECEIVERSHIP OF SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION	
DATED	February 1, 2023	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Counsel DLA Piper LLP Suite 1000, Livingston Place West, 250 2nd Street SW Calgary, AB T2P 0C1 Telephone: 403-698-8782 Facsimile: 403 697 6600 Email: carole.hunter@ca.dlapiper.com Attention: Carole Hunter Receiver 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 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 “**Receivership Order**”) pronounced by the Court of King’s Bench of Alberta, as it is currently known (the “**Court**”).
2. The Company was incorporated in the Province of Alberta on February 23, 2018 to operate a dental office known as Douglasdale Dental (“**Douglasdale Dental**”). Douglasdale Dental provided various services including consultations, teeth cleaning, Invisalign, dentures, fillings, and other dental services. Dr. Seama Shalchi-Moghaddam (“**S. Shalchi-Moghaddam**”) was the sole dentist practicing at Douglasdale Dental. S. Shalchi-Moghaddam was unwilling to continue to provide dental services at Douglasdale Dental during the receivership proceedings. As such, the Company’s operations ceased on the Filing Date.
3. The SSM Property includes two condominiums located at Suites 304 and 306A, 11420 – 27th Street SE Calgary, Alberta (collectively, the “**Condo Units**”) out of which Douglasdale Dental operated. The Condo Units are legally described as:
 - 3.1. Condominium Plan 1411261, Unit 52 and 81 undivided one ten thousandth shares in the common property excepting thereout all mines and minerals; and
 - 3.2. Condominium Plan 1611439, Unit 88 and 68 undivided one ten thousandth shares in the common property excepting thereout all mines and minerals.
4. 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**”).
5. The First Report of the Receiver was filed on October 17, 2022 (the “**First Report**”). This report constitutes the Second Report of the Receiver (the “**Second Report**”).
6. Copies of the relevant documents relating to these proceedings are available on the Receiver’s website at <https://mnpdebt.ca/en/corporate/corporate-engagements/ssmpc> (the “**Receiver’s Website**”).

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 Company's 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. The Receiver assumes no responsibility of liability for any loss or damage occasioned by any party as a result of the use of this report. Any use which any party makes of this report or any reliance or decision that may be made based on this report is the sole responsibility of such party.
9. All amounts included herein are in Canadian dollars unless otherwise stated.

PURPOSE OF THE REPORT

10. The Second Report is being filed in support of the Receiver's application to this Honourable Court returnable on February 9, 2023 (the "**February 9 Hearing**") requesting the following relief:
 - 10.1. Approving the sale (the "**SSM Sale**") of the Property, excluding the accounts receivable (the "**SSM Property**") to S. Randhawa Professional Dental Corporation and its nominee for the sale of the Condo Units, M&M Waraich Holding Ltd. (collectively the "**Purchaser**");
 - 10.2. Approving the professional fees and disbursements of the Receiver and DLA Piper (Canada) LLP, legal counsel to the Receiver ("**DLA Piper**"), for the period ended December 31, 2022 as well as the estimated professional fees and disbursements to complete the administration of the receivership (collectively, the "**Professional Fees**");
 - 10.3. Approving a distribution to RBC of the net amount available in the receivership following payment of any priority claims and the Professional Fees (the "**RBC Distribution**");
 - 10.4. 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;
 - 10.5. Discharging the Receiver upon completion of the items set out herein; and

- 10.6. Sealing the Receiver's Second Confidential Report dated February 1, 2023 (the "**Second Confidential Report**").

ACTIVITIES OF THE RECEIVER

11. The Receiver's activities since First Report are summarized below:
 - 11.1. Communicating with dental insurance providers regarding the collection of outstanding accounts receivable (the "**A/R**"), which efforts are ongoing;
 - 11.2. Working with Colliers International ("**Colliers**") to complete an appraisal for the Condo Units (the "**Condo Appraisal**"), a copy of which is attached as "Schedule 1" to the Second Confidential Report;
 - 11.3. Working with LPB Dental Services Ltd. to complete an opinion of value for Douglasdale Dental (the "**Practice Opinion**"), a copy of which is attached as "Schedule 2" to the Second Confidential Report;
 - 11.4. Finalizing and executing an agreement (the "**HS Agreement**") with Tier Three Brokerage Ltd. a division of Henry Schein ("**Henry Schein**") to market the SSM Property in collaboration with CBRE Canada ("**CBRE**") and having ongoing communication with Henry Schein regarding the corresponding marketing efforts;
 - 11.5. Negotiating and finalizing an Asset Purchase Agreement for the SSM Property (the "**SSM APA**") with the Purchaser. A copy of the SSM APA with the purchase price and deposit information redacted is attached hereto as "Schedule 2";
 - 11.6. Assisting the Purchaser in completing their due diligence with respect to the SSM Sale;
 - 11.7. Communicating with the Company's insurance provider to ensure ongoing insurance coverage for the SSM Property;
 - 11.8. Working with ADP Canada to prepare T4s for the Company's former employees (the "**Employees**") and assisting the Employees in submitting claims under the Wage Earners Protection Plan ("**WEPP**");
 - 11.9. Consulting with RBC regarding various matters;
 - 11.10. Setting up and maintaining the Receiver's Website; and
 - 11.11. Providing updates to RBC and responding to various creditor/ stakeholder inquiries.

SALE PROCESS

12. On October 25, 2022, the Court granted an Order approving the Receiver entering into the HS Agreement to market SSM Property. The Receiver notes as follows with respect to the marketing of the SSM Property:
 - 12.1. Henry Schein marketed the SSM Property in collaboration with CBRE. A copy of the corresponding listing is attached hereto as "Schedule 1". The SSM Property was listed at a purchase price of \$1.2 million. Henry Schein reported that its marketing efforts resulted in an email blast being sent to approximately 1,684 interested parties, the opportunity being accessed approximately 322 times on their website and the practice profile being sent to approximately 42 unique email addresses. Seven parties executed confidentiality agreements and were provided with a detailed practice opportunity document. Only one party toured the premises and viewed the SSM Property.
 - 12.2. The marketing process was initiated on November 7, 2022 and was anticipated to take approximately six to eight weeks. The Purchaser was the only party to submit an offer on the SSM Property during the marketing process.
 - 12.3. Henry Schein noted that the sale was impacted by the stigma associated with the receivership proceedings, the fact that Douglasdale Dental had ceased operating at the outset of the receivership proceedings following the departure of S. Shalchi-Moghaddam and the location of the clinic, which had poor visibility from the street.
13. Following discussions with the Purchaser, the Receiver executed the SSM APA. As noted above, a redacted copy of the SSM APA is attached hereto as "Schedule 2" and an unredacted copy of the SSM APA is attached to the Second Confidential Report as "Schedule 3". The purchase price in the SSM APA was subsequently amended pursuant to an Amendment and Waiver/ Satisfaction of Conditions, executed on January 20, 2022 (the "**First Amendment**"). A copy of the First Amendment is attached to the Second Confidential Report as "Schedule 4". The allocation of the purchase price and appointment of M&M Waraich Holding Ltd. as a nominee for the sale of the Condo Units were then subsequently addressed in a further amendment, executed on January 27, 2023 (the "**Second Amendment**"). A copy of the Second Amendment is attached to the Second Confidential Report as "Schedule 5". The details of the SSM APA, including the First and Second Amendments, are summarized below:
 - 13.1. The deposit due pursuant to the SSM APA, representing 10% of the original purchase price, has been paid by the Purchaser and is being held in trust by DLA Piper;
 - 13.2. All purchaser's conditions have been waived under the SSM APA; however, the SSM Sale remains subject to Court approval;
 - 13.3. The closing date is seven days after Court Approval of the SSM Sale;

- 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 on the SSM Sale.
14. The Receiver is supportive of completing the SSM Sale based on the following:
 - 14.1. The SSM Property was subject to a rigorous marketing process and has been sufficiently exposed to the market. In addition, Henry Schein has advised the Receiver that it does not believe that further marketing of the SSM Property would yield an improved result.
 - 14.2. The SSM APA represents the only offer received for the SSM Property; and
 - 14.3. RBC, the Company’s primary secured creditor, has indicated that it is supportive of the SSM Sale.

SEALING OF THE CONFIDENTIAL REPORT

15. The Second Confidential Report contains copies of the following confidential information:
 - 15.1. The Condo Appraisal;
 - 15.2. The Practice Opinion; and
 - 15.3. unredacted copies of the SSM APA, the Amendment and the Second Amendment (collectively, the “**Confidential Information**”)
16. At the February 9 Hearing, the Receiver is seeking to temporarily seal the Second Confidential Report until the sales of the SSM Property closes 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 SSM 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

17. Attached as “Schedule 3” is an Interim Statement of Receipts and Disbursements for the period from September 2, 2022 to January 31, 2023 (the “**Interim R&D**”). As reflected in the Interim R&D, as at January 31, 2023, approximately \$15,800 was being held in trust by the Receiver.
18. The Interim R&D reflects total receipts of approximately \$54,600 that include the following:
 - 18.1. Approximately \$31,400 that was held in the Company’s bank accounts with CIBC and RBC on the Filing Date; and

- 18.2. Accounts receivable totaling approximately \$23,200 that have been collected from insurance providers.
19. The Interim R&D reflects total disbursements of approximately \$38,800 that include the following:
 - 19.1. Approximately \$13,200 for the Receiver's professional fees and disbursements for the period from November 1 to 30, 2022;
 - 19.2. Approximately \$7,800 for condominium fees for the period ended February 28, 2022; and
 - 19.3. Approximately \$7,000 for the Condo Appraisal and Practice Opinion.

CREDITORS AND DISTRIBUTION

20. As noted above, approximately \$1.6 million was outstanding pursuant to the RBC Loans at the Filing Date. DLA Piper completed an independent review of the RBC Security and determined that the RBC Security is, subject to the usual and customary assumptions and qualifications, valid and enforceable against the Company.
21. At the February 9 Hearing, the Receiver is seeking approval to distribute the net amount available in the receivership to RBC, net of priority claims and the amount required to complete the administration of that receivership (defined above as the "RBC Distribution").
22. The only priority claim of which the Receiver is aware, is a claim by Service Canada for approximately \$2,400 related to amounts paid to the Employees under WEPP, which will be granted a super-priority over the Company's current assets pursuant to Section 81.4(1) of the *BIA*.
23. The Receiver notes that, although it is not aware of any amounts due to Canada Revenue Agency ("**CRA**") for payroll source deductions or GST, CRA has initiated but not yet completed an audit of the Company's payroll account (the "**CRA Audit**").

PROFESSIONAL FEES

24. Attached as "Schedule 4" is a summary of:
 - 24.1. the Receiver's professional fees and disbursements (the "**Receiver's Fees**") totaling approximately \$101,700 plus GST for a total of approximately \$106,800 for the period ended December 31, 2022; and
 - 24.2. DLA Piper's professional fees and disbursements (the "**Receiver's Legal Fees**") totaling approximately \$20,700 plus GST for a total of approximately \$21,800, also for the period ended December 31, 2022.
25. The Receiver currently estimates that additional Receiver's Fees of \$20,000 plus GST for a total of \$21,000 and additional Receiver's Legal Fees of \$15,000 plus GST also for a total of \$15,750 will be required to complete the administration of the receivership estate. The Receiver's Fees will be

charged net of a ten percent courtesy discount, which will reduce the total fees payable in the receivership, including the estimate to complete the administration of the receivership estate to approximately \$109,700 plus GST for a total of approximately \$115,000. The Receiver's Legal Fees, including the estimate to complete the administration of the estate total approximately \$35,700 plus GST for a total of approximately \$37,500.

26. At the February 9 Hearing, the Receiver is seeking approval of the Receiver's Fees and the Receiver's Legal Fees (defined above as the "**Professional Fees**"). The Professional Fees have been charged by the Receiver and DLA Piper 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 DLA Piper (subject to redaction for privilege) available to the Court or any interested person upon further request.

DISCHARGE OF THE RECEIVER

27. The following administrative matters remain outstanding to complete the administration of the receivership:
 - 27.1. Completing the SSM Sale;
 - 27.2. Paying any priority claims and making the RBC Distribution;
 - 27.3. Collecting the A/R;
 - 27.4. Preparing and issuing the Receiver's final report pursuant to Section 246(3) of the *Bankruptcy and Insolvency Act*;
 - 27.5. Assisting in the completion of the CRA Audit, preparing any required CRA returns and closing the corresponding business accounts;
 - 27.6. Preparing the Final Statement of Receipts and Disbursements that will be attached to the Receiver's Certificate; and
 - 27.7. Any other matters incidental to completing the administration of the Receivership.
28. Upon completion of the administrative matters described above, the Receiver intends to file the Discharge Certificate, subject to the approval by this Honourable Court of the relief being sought.

RECOMMENDATION AND CONCLUSION

29. The Second Report has been prepared to provide the Court with information on the following relief sought by the Receiver at the February 9 Hearing:
 - 29.1. Approving the SSM Sale;
 - 29.2. Approving the Professional Fees;

29.3. Approving the RBC Distribution;

29.4. 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;

29.5. Sealing the Second Confidential Report; and


29.6. Discharging the Receiver.

30. The Receiver is recommending approval of the above for the reasons outlined herein.

All of which is respectfully submitted this 1st day of February 2023.

MNP Ltd., in its sole capacity as Receiver Seama Shalchi-Moghaddam Professional Corporation and not in its personal capacity

Per: _____


Vanessa Allen, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

Calgary, Alberta Practice and Building Opportunity (Ref #6447)

Consider this Great Turn-Key Opportunity !!

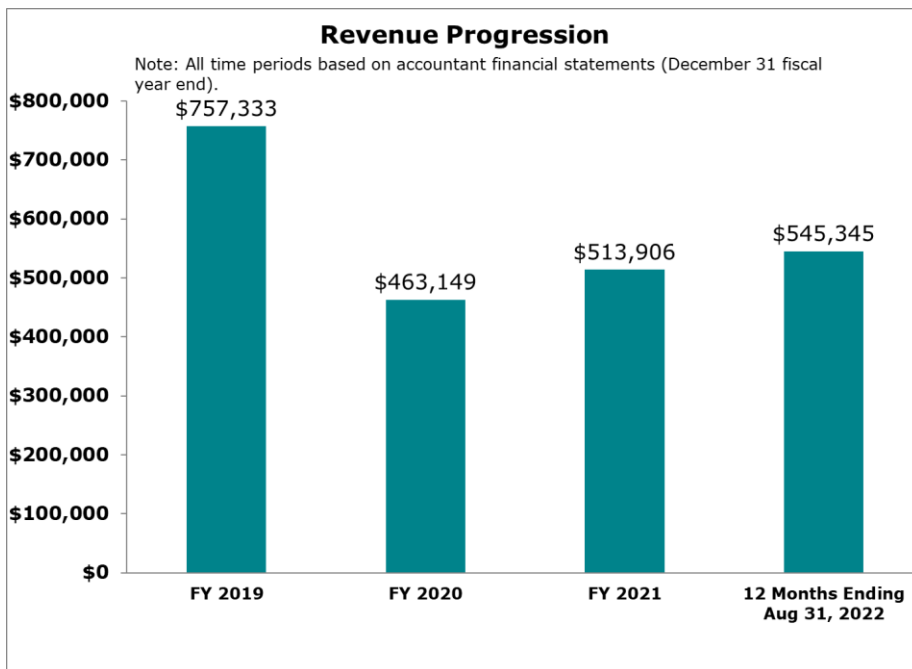
Ready to own your first practice or second location? This unique opportunity to purchase a practice space in a building condo you own, as the only general dentist within the medical driven centre, with 700+ historical patients and a combined cost that averages the cost of a new practice set up.

Combined Practice and Building
Asking Price: \$1,200,000

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

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

Financial Information



Business Summary

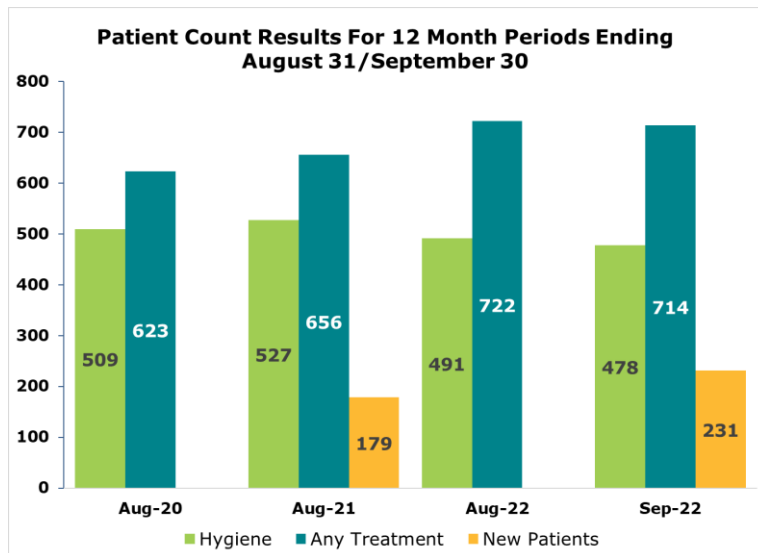
This facility is the one of two dental clinics within a 1km radius and one of four clinics with a 4km radius. It is an opportunity for you to start building equity in both the practice and the property at the same time. There are currently 31,954 people living within a 3km radius of the clinic with an average household income of \$152,035. With paperless charts, digital radiography, and new equipment, the practice will not require any technological improvements.

Calgary, Alberta Practice and Building Opportunity (Ref #6447)

Facility

The well-designed and bright practice space is located in building condo you will own, with **2,187 ft²**, over 2 units, in a medical/professional building with good visibility and on-site parking. The premises contain **4 fully equipped operatories, 2 additional unequipped potential future operatory spaces, a private office, sterilization area, laboratory, panoramic area, and staff room.** The facility was built new with the majority of the equipment between 2 and 5 years old. Operatories are both fully enclosed and open concept. Incredible opportunity to grow existing patient base within this beautiful professional/medical building.

Patient Counts



Transition Plan

This opportunity is for the leaseholds, equipment and other tangible assets but does not include a goodwill determination for the patients, although these are being included with the practice. Given the approach, the current owner will not transition, but practice management items will 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, and this will be a bonus to the purchaser.

Next Steps

If you are interested in this practice opportunity based upon a review of this profile, and you will need to sign confidentiality agreements and then email chris.stachniak@henryschein.ca to receive the opportunity document 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 2

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 4 day of January 2023.

BETWEEN: **MNP LTD.**, in its capacity as court-appointed receiver and manager of **SEAMA SHALCHI-MOGHADDAN PROFESSIONAL CORPORATION**, and not in its personal or corporate capacity

(the "**Receiver**");

- and -

S. Randhawa Professional Dental Corporation and/ or Nominee (the "**Purchaser**");

WHEREAS:

- A. On September 2, 2022, the Court of King's Bench of Alberta granted an order (the "**Receivership Order**") appointing MNP Ltd. as receiver and manager of the property, undertakings and assets of Seama Shalchi-Moghaddan Professional Corporation (the "**Debtor**").
- B. The Receiver wishes to sell to the Purchaser all of Receiver's right, title, and interest 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) "**Agreement**" means this agreement of purchase and sale, including all Schedules hereto, as it may be supplemented, amended, restated or replaced from time to time by written agreement of the Parties;
- (b) "**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;

- (c) "**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;
- (d) "**Business Day**" means any day other than a Saturday, Sunday, or any other statutory holiday in Alberta;
- (e) "**Closing**" means the completion of the Transaction in accordance with this Agreement;
- (f) "**Closing Date**" means seven days after the granting of the Vesting Order or the date on which the conditions precedent set forth herein are fulfilled or waived, or as otherwise agreed upon in writing by the Receiver and the Purchaser;
- (g) "**Closing Time**" means 12:00 noon on the Closing Date;
- (h) "**Court**" means the Alberta Court of King's Bench;
- (i) "**Deposit**" has the meaning ascribed thereto in Section 2.3(a);
- (j) "**Encumbrance**" means any encumbrance against or interest in the Purchased Assets of any kind whatsoever and includes, without limitation, a security interest, mortgage, lien, pledge, assignment, charge, title retention agreement, option, trust or deemed trust (whether contractual, statutory or otherwise arising), licence and any covenant or agreement, restriction or limitation relating to the Purchased Assets or the transfer of the Purchased Assets to the Purchaser pursuant to this Agreement, and includes competing proprietary claims;
- (k) "**ETA**" means the *Excise Tax Act*, RSC, 1985, c E-15 and the regulations thereto;
- (l) "**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;
- (m) "**GST**" means any goods and services tax imposed under Part IX of the ETA;
- (n) "**ITA**" means the *Income Tax Act (Canada)* RSC, 1985, c 1 (5th Supp.);

- (o) **"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;
- (p) **"Party"** or **"Parties"** mean either the Receiver or the Purchaser, as appropriate in the context, or both;
- (q) **"Permitted Encumbrances"** means those encumbrances registered on title to the Real Property, as more particularly set out in Schedule "B" hereto;
- (r) **"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.
- (s) **"Purchase Price"** has the meaning ascribed thereto in Section 2.2 hereof;
- (t) **"Purchased Assets"** means those assets enumerated in Schedule "A" hereto;
- (u) **"Purchaser's Solicitors"** means ~~DLA Piper~~; *Fric, Lowenstein & Co. LLP* (A)
- (v) **"Real Property"** means the real property municipally described at Units 304 and 306, 11420 27 St SE, Calgary, AB T2Z 3R6 and having the legal descriptions set out in Schedule "A" hereto;
- (w) **"Receiver's Solicitors"** means DLA Piper (Canada) LLP;
- (x) **"Receivership Order"** has the meaning ascribed thereto in the recitals hereto;
- (y) **"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;
- (z) **"Transaction"** means the purchase and sale of the Purchased Assets and all other transactions contemplated by this Agreement; and
- (aa) **"Vesting Order"** means an order of the Court made in the receivership proceeding in form and content satisfactory to the Purchaser and the Vendor, each acting reasonably, approving the entry into this Agreement by the Vendor 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 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"	Buyers Conditions

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 in and to the Purchased Assets.

2.2 Purchase Price

The amount payable by the Purchaser to the Receiver for the Purchased Assets will be (the "**Purchase Price**"). The Purchase Price shall be allocation as follows:

Purchased Assets (excluding the Real Property)

Real Property

2.3 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, the receipt of which the Receiver acknowledges, will be paid by the Purchaser upon execution of this Agreement 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;
- (b) The Deposit to be made within 2 business days upon acceptance of the offer; and
- (c) the balance of the Purchase Price will be paid by the Purchaser at Closing.

The Receiver agrees to cause the Deposit to be placed into a non-interest bearing account or certificate of deposit. All amounts payable to the Receiver shall be by way of wire transfer (to a bank account specified by the Receiver) or such other form of deposit as is acceptable to the Receiver. The Purchaser acknowledges and agrees that the Deposit is non-refundable except as provided in Section 5.7.

2.4 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.

2.5 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 except as expressly set forth in this Agreement 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 Receiver'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:

- (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; and
- (f) the obligations contained in this Agreement to be complied with by the Receiver on or before the Closing Time shall have been complied with and not been breached in any material respect.
- (g) Such other and further conditions as are specified in the attached "Schedule D" to be waived within 10 business days of offer acceptance.

The Purchaser may, in its sole discretion, waive any of the foregoing conditions. Any waiver by the Purchaser must be in writing and delivered 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:

- (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; and
- (h) the obligations contained in this Agreement to be complied with by the Purchaser on or before the Closing Time shall have been complied with and not been breached in any material respect.

The Receiver may, in its sole discretion, waive either of the foregoing conditions. Any waiver by the Receiver must be in writing and delivered 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:

- (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 in the Purchased Assets, free and clear of all liens, security interests and other encumbrances, except the Permitted Encumbrances, such order to be substantially in the form attached hereto as Schedule "C"; and
- (i) 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 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 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 purchase and sale 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;
- (j) the Receiver is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act*;

- (c) the Receiver has done no act to encumber the Purchased Assets other than allowing the charges created pursuant to the Receivership Order to exist or be formed 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

The Purchaser 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 purchase and sale contemplated by this Agreement:

- (a) the Purchaser has the power and capacity to enter into this Agreement and carry out its terms;
- (k) the Purchaser is a corporation duly incorporated, validly existing, and in good standing under the *Business Corporations Act* (Alberta);
- (l) 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;
- (m) there is no Legal Proceeding in progress, pending against or threatened against or affecting either Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting either Purchaser which, in any such case, affects adversely or might affect adversely the ability of either Purchaser to enter into this Agreement or to perform its obligations hereunder;
- (n) the Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act*, RSC 1985, c 28 (1st Supp);
- (o) 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
- (p) 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 or either of them.

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 Purchased Assets will be completed at the Closing Time at the offices of the Receiver's Solicitors.

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;
- (q) 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;
- (r) 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;
- (s) if necessary, payment or evidence of payment of applicable taxes or, if applicable, appropriate tax exemption certificates in accordance with Section 2.4; and
- (t) 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 Court-certified copy of the Vesting Order;
- (u) 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;
- (v) 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; and
- (w) all such assignments, instruments of transfer, deeds, assurances, consents, registrations, and other documents executed by the Receiver as requested by the Purchaser in respect of transferring the Purchased Assets to the Purchaser and registrations in connection therewith.

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 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
- (x) 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

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

- (a) all the obligations of both the Receiver and the Purchaser under this Agreement will be at an end; and
- (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.

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 Purchased Assets and shall have no personal liability under or as a result of entering into or carrying out the transaction which is the subject of this Agreement.

6.2 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.

6.3 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
Seama Shalchi-Moghaddan Professional Corporation
1500, 640 5 Avenue SW
Calgary, AB T2P 3G4

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

With a copy to:

DLA Piper (Canada) LLP
Suite 1000, 250 2 Street SW
Calgary, AB T2P 0C1

Attention: Carole Hunter
Email: carole.hunter@ca.dlapiper.com

To the Purchaser at:

S Randhawa professional dental corporation AND OR NOMINEE

Attention: Simarjyot Randhawa
Email: simarjyotrandhawa1@gmail.com

With a copy to:

Fric, Lowenstein & Co. LLP
420, 1925 18th Avenue NE, Calgary, AB

Attention: York Campbell
Email: ycampbell@friclowenstein.com

6.4 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.

6.5 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.

6.6 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.

6.7 Amendment

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

6.8 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.

6.9 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.

6.10 Time of the Essence

Time will be of the essence of this Agreement.

6.11 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.

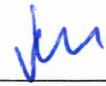
6.12 Counterparts

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.

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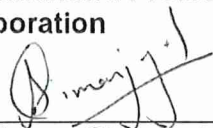
AS EVIDENCE OF THEIR AGREEMENT the Parties have executed this Agreement as of the day and year first written above.

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

By: 

Name:
Title:

S. Randhawa Professional Dental Corporation

By: 

Name: Simarjot Randhawa
Title: Owner

**SCHEDULE "A"
PURCHASED ASSETS**

Personal Property

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

Real Property:

1. CONDOMINIUM PLAN 1411261
UNIT 52
AND 81 UNDIVIDED TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
2. CONDOMINIUM PLAN 1611439
UNIT 88
AND 68 UNDIVIDED TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Seama Shalchi-Moghaddam Professional Corporation o/a Douglasdale Dental
Inventory Listing

Location	Asset	Qty	Serial
Front Office	Paintings	2	
	Visitor Chairs	2	
Reception Desk	Coat Rack		
	Black Sq Table		
	Samsung TV		
	Dell Monitor	2	
	Brother Printer Scanner MFC L5700DW		
	Label Printer	2	
	Desktop Towers DELL OPTIPLEX 9020	2	DKJZR22 / FYQC942
	MONERIS MACHINE		
	NEC PHONE	2	
	DELL PRECISION SERVER T1700		
	DELL MONITOR		
2nd Waiting Area	OTHER SERVER EQUIPMENT		
	SONY DVD PLAYER		
	RUSSOUND AMP		
	Painting		
	Visitor Chairs	5	
	Large Glass Table		
	Samsung TV		038A3CSH701860D
	Whirlpool Water Cooler		
	Small Glass Table		
	Kid Chairs	2	
	Danby Mini Fridge		
Curtained Area 1	Ottomon Stool		
	Fire Extinguisher		
	Chairs	4	
Curtained Area 2	Round Glass Table		
	Samsung TV		
	Painting		
	Whitening Light		
	Rack of Smoks		
	Black Table		
	Painting		
	Storage Cupboards		
	LAB MASTER FOSTER MODEL TRIMMER MT10		15121
	BUFFALO NO.1A VIBRATOR		152175
VACUUM FORMING MACHINE MODEL 101		M-150996	
OPERATORY 3	STEPLADDER		
	Atdec Patient Chair		
	Asus Monitor		J1LMTF147398
	Atdec monitor mount		18C382-A15627
	ATDEC DENTAL UNIT		18D333-A10640
	CABINET WITH SINK		
	DELL MONITOR		CN-OHMGCV-64180-618
	ATDEC REAR DELIVERY SYSTEM		18D545-A11454
	DENTIST CHAIR		
	ATDEC DENTAL LIGHT		17I574L-A16355
	ORANGE CHAIR		
	BELMONT XRAY ARM MODEL 505-H		EH16B0324
	BELMONT XRAY CONTROLLER MODEL 505-CM		EX16B0324
	XRAY SMOK		
	ELIPAR DEEPCURE-S CURING LIGHT		933112010649
DELL TOWER		CY9VMD2	
OPERATORY 2	DENTAL PARTITION SPECIALIZED		
	REAR DELIVERY SYSTEM CABINETRY		
	ROOF SAMSUNG TV		
	WATERPIK DISPLAY		1000-04127
	DENTSPLY CABVITRON TOUCH		15H336-A16393
	FRONT DELIVERY SYSTEM		15G17393
	DENTAL LIGHT		J1LMTF147307
ASUS MONITOR			

Seama Shalchi-Moghaddam Professional Corporation o/a Douglasdale Dental
Inventory Listing

Location	Asset	Qty	Serial
OPERATORY 1	MEDEVAC A AIR PURIFIER		79415
	DELL MONITOR		CN-OYGP39-72872-4C3-C79B
	ATDEC PATIENT CHAIR		
	DENTIST CHAIR	2	
	ACER ASPIRE DESKTOP COMPUTER		
	REAR CABINET		
	DENTAL PARTITION SPECIALIZED		
	BELMONT XRAY MODEL PHOT-Xii303		EX14JJ0273
	BELMONT XRAY ARM MODEL 303-A		EA14J0273
	XRAY SMOK		
	SAMSUNG ROOF TV		
	ATDEC REAR DELIVERY SYSTEM		11G60032
	ATDEC MONITOR MOUNT		18F382-A13165
	ATDEC DENTAL LIGHT		14J68306
	FRONT ATDEC DELIVERY UNIT		12L31509
	PATIENT CHAIR		
	DOCTOR CHAIR		
	HYGIENEST CHAIR		
	GUEST CHAIR		
	STERILIZATION AREA	MEDEVAC A AIR PURIFIER	
ASUS MONITOR			J1LMTF147923
ELIPAR DEEPCURE-S CURING LIGHT			933112010630
HENRY SCHIEIN AMALGAMATOR S-1A			35444
DELL MONITOR			CN-OYGP39-72872-4C3-C6TB
DELL OPTIPLEX 9020			DKMKR22
REAR CABINET			
SIDE CABINET WITH SINK			
GUTTACORE OBTURATOR OVEN HTR-GC			18080248
ELEMENTS MOTOR AEU-28SYB			EN2052017-00-059
PAINTING			
SAMSUNG ROOF TV			
CABINETRY			
ASSISTINA 301 PLUS			
HYDRIM L110W G4			4001140000
3M ATTEST AUTO-READER 390			306703
M11 ULTRACLAVE AUTOMATIC STERILIZER			V1588268
DP-TR3			1338
HP OFFICEJET PRO 8710			CN6BLHWOCY
DELL MONITOR			CN-OYGP39-72872-4C3-C658
DELL OPTIPLEX 9020		DKQMR22	
POWER CONDITIONER 61084-79R		6108479R-1440059	
CONSCIOUS SEDATION UNIT ANALGESIA GAS MACHINE 26400		42374	
VATECH DIGITAL XRAY IMAGING SYSTEM PCH 2500		047 - 4862	
ITERO INTRA-ORAL SCANNER 202933		BLX2018W13A015	
OPERATORY 4	PAINTING	2	
	ASUS MONITOR		J2LMQS059492
	DELL OPTIPLEX 7040		3N7LMD2
	ATDEC DENTAL UNIT FRONT DELIVERY SYSTEM		15G336-A10762
	ATDEC DENTAL LIGHT		16C18878
	ASUS MONITOR		J1LMTF147976
	ATDEC MONITOR MOUNT		18F382-A13158
	X-RAY ARM BELMONT 505-A / HEAD / CONTROLLER		EA17K0341 / EH17K0341 / EX17K0341
	PATIENT CHAIR		
	GUEST CHAIR		
KITCHEN	DENTIST CHAIR		
	PRODENT USB INTRAORAL CAMERA PD-740		20140100839
	WHITE WOOD SHOESTAND		
	SHARK VACUUM		
	ORANGE CHAIR	4	
	WOOD TABLE		
	LG TV		802MXWERA873
IGLOO FRIDGE			

Seama Shalchi-Moghaddam Professional Corporation o/a Douglasdale Dental
Inventory Listing

Location	Asset	Qty	Serial
CONSULTING OFFICE	BOSCH WASHING MACHINE		
	PANASONIC MICROWAVE NN-ST651B		
	KEURIG		
	BLACK + DECKER TOASTER OVEN		
	DELL MONITOR		
	OFFICE CHAIR		
	GUEST CHAIR	2	
	NEC PHONE		
	DELL OPTIPLEX 3020		G16H382
	DEFIBTECH AED		
DOCTOR'S OFFICE	VACSTAR DENTAL VACUUM SYSTEM VS50H		VS501-15010004
	AIRSTAR 30		483-10139
	HP PAVILION ALL IN ONE		2DDA0E69-3B70-4DF9-9F9F-250AAE31E9B4
	OFFICE CHAIR		
	GUEST CHAIR		

SCHEDULE "B"
PERMITTED ENCUMBRANCES

Registration No.	Date	Particulars
981 401 728	22/12/1998	Utility Right of Way Grantee - The City of Calgary As to Portion or Plan: 9813649
981 401 729	22/12/1998	Restrictive Covenant
981 401 730	22/12/1998	Caveat Re: Restrictive Covenant
991 039 532	10/02/1999	Caveat Re: See Caveat Caveator - Douglasdale Estates Inc. c/o Rogers & Co. 400, 1010 8 Ave SW Calgary, AB T2P 1J2 Agent: B Shaun Partridge
991 099 581	15/04/1999	Caveat Re: Easement
011 043 045	14/02/2001	Utility Right of Way Grantee - The City of Calgary As to Portion or Plan: 0110505
071 033 203	22/01/2007	Utility Right of Way Grantee - Enmax Power Corporation As to Portion or Plan: 0710346
071 102 705	02/03/2007	Utility Right of Way Grantee - ATCO Gas and Pipelines Ltd.
071 244 394	18/05/2007	Utility Right of Way Grantee - The City of Calgary As to Portion or Plan: 0712652
071 271 156	01/06/2007	Restrictive Covenant
081 464 629	17/12/2008	Party Wall Agreement See Instrument

SCHEDULE "C"
FORM OF APPROVAL AND VESTING ORDER

SCHEDULE "D"

Buyers Conditions

- a) The Purchaser's legal counsel to review the Asset Purchase Agreement.
- b) The Purchaser completing all required due diligence, including a review of the software, accounts, systems and patient chart databases utilized by Seama Shalchi-Moghaddam Professional Corporation (excluding specific patient information).
- c) The Purchaser satisfactory review of the permitted encumbrances and condominium documents.
- d) The Receiver's acceptance of the Purchaser's nominee as the purchasing party to the contract.

SCHEDULE 3

**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 January 31, 2023**

		<u>Notes</u>
Receipts:		
Cash held in financial institutions	\$ 31,449	1
Accounts receivable	23,171	2
Total receipts:	<u>54,619</u>	
Disbursements:		
Receiver's fees and disbursements	13,162	
Condominium fees	7,808	3
Appraisals	7,097	4
Miscellaneous disbursements	4,553	
Property taxes	3,195	5
Insurance	1,997	6
GST Paid	1,037	
Total disbursements:	<u>38,849</u>	
Excess of receipts over disbursements:	<u><u>\$ 15,771</u></u>	

Notes - general:

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

Notes - specific:

1. Represents the amount held in SSM PC's bank account at CIBC at the date of receivership.
2. Represents amounts collected from insurance providers.
3. Represents condominium fees payable for the period ended February 28, 2022.
4. 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").
5. Represents property taxes payable for 2022 for the Condos.
6. Represents a payment to CDSPI to continue insurance coverage until March 31, 2022.

SCHEDULE 4

**In the Matter of the Receivership of
Seama Shalchi-Moghaddam Professional Corporation o/a Douglasdale Dental
Summary of Professional Fees and Disbursements including Estimates to Complete the Administration of the Receivership**

MNP Ltd.

Invoice date	Invoice number	Description	Professional fees		Disbursements		Subtotal	GST	Total
October 14, 2022	10620138	For the period ended October 10, 2022	\$	65,725	\$	268	\$ 65,992	\$ 3,300	\$ 69,292
November 14, 2022	10658986	For the period ended October 31, 2022		15,424		672	16,096	805	16,901
December 7, 2022	10695916	For the period ended November 30, 2022		12,638		524	13,162	658	13,820
January 6, 2023	10728745	For the period ended December 31, 2022		6,115		318	6,433	322	6,754
Subtotal				99,901		1,781	101,682	5,084	106,766
Estimate to complete				20,000		-	20,000	1,000	21,000
Less courtesy discount			-	11,990	-	-	11,990	600	12,777
Total				107,911		1,781	109,692	5,485	114,990

DLA Piper (Canada) LLP

Invoice date	Invoice number	Description	Professional fees		Disbursements		Subtotal	GST	Total
November 3, 2022	2150560	For the period ended October 31, 2022		15,388		135	15,523	770	16,293
January 26, 2023	2167895	For the period ended December 31, 2022		5,225		-	5,225	261	5,486
Subtotal				20,613		135	20,748	1,031	21,779
Estimate to complete				15,000		-	15,000	750	15,750
Total				35,613		135	35,748	1,781	37,529

Total Professional Fees and Disbursements

\$	143,523	\$	1,917	\$	145,440	\$	7,266	\$	152,519
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