

**SEAMA SHALCHI-MOGHADDAM PROFESSIONAL CORPORATION**

**ESTATE NO. 25-095323**

**SECOND INTERIM REPORT OF THE RECEIVER AS AT SEPTEMBER 2, 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 “**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 27<sup>th</sup> 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.

**INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

The Receiver’s Interim Statement of Receipts and Disbursements for the period ended September 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 as well as a distribution to RBC. The Receiver is currently attempting to collect a final tax refund following which they will make a final distribution to RBC and file a Discharge Certificate indicating that the administration of the estate is complete.

Prepared as at September 2, 2023. Dated at Calgary, Alberta this 25<sup>th</sup> day of January 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  
Interim Statement of Receipts and Disbursements  
For the Period From September 2, 2022 to September 2, 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                        | 841             |              |
| <b>Total receipts:</b>                        | 662,184         |              |
| <b>Disbursements:</b>                         |                 |              |
| Payment to secured creditors                  | 452,277         | 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 CRA deemed trust claim             | 247             |              |
| <b>Total disbursements:</b>                   | 653,763         |              |
| <b>Excess of receipts over disbursements:</b> | <b>\$ 8,421</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, 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 interim distributions 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 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.

**Seama Shalchi-Moghaddam Professional Corporation ("SSM PC") o/a  
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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.