



VIA MAIL

October 6, 2017

To: Creditors of IEC

Dear Sirs:

Re: Independent Electric and Controls Ltd., IEC Business Holdings Inc., Summit Controls (2012) Corp., and Black Knights Electric Inc. (collectively, “IEC” or the “Company”) – In Receivership

On September 29, 2017, the Court of Queen’s Bench of Alberta (“Court”) made an order (the “Consent Receivership Order”) whereby Alvarez & Marsal Canada Inc. (“A&M”) was appointed receiver (the “Receiver”) of IEC.

Enclosed you will find the statutory notice that the Receiver is required to provide to all known creditors including the amount of the debt owed to each creditor. We recognize that the balances reported on this list may not be completely accurate as they were compiled using the available information to date.

The nature of a receivership means that there is no formal claims’ proving process. We further advise that we do not anticipate there will be any funds available for unsecured creditors. We do not anticipate providing any further updates to creditors via mail, however, we will update our webpage periodically. All notices and updates will be posted on the following website: www.alvarezandmarsal.com/IEC.

If you have any questions or concerns, please do not hesitate to contact the undersigned below.

Yours very truly,

**Alvarez & Marsal Canada Inc., in its capacity as
Court Appointed Receiver of Independent Electric and Controls Ltd., IEC Business
Holdings Inc., Summit Controls (2012) Corp., and Black Knights Electric Inc.
and not in its personal capacity**

A handwritten signature in black ink, appearing to read 'Cal Shulha'.

Cal Shulha, CPA, CA, CIRP, LIT
Vice President

Email: cshulha@alvarezandmarsal.com