



NOTICE OF STATEMENT OF RECEIVER
 (Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
 Independent Electric and Controls Ltd., IEC Business Holdings Inc., Summit Controls
 (2012) Corp. and Black Knights Electric Inc. (collectively, “IEC” or the “Company”)**

The receiver gives notice and declares that:

1. On September 29, 2017, the Court of Queen’s Bench of Alberta (the “Court“) granted an Order (the “Consent Receivership Order“) whereby Alvarez & Marsal Canada Inc. (“A&M“) was appointed receiver (the “Receiver“) of Independent Electric and Controls Ltd., IEC Business Holdings Inc., Summit Controls (2012) Corp. and Black Knights Electric Inc. (collectively, “IEC” or the “Company”) in respect of all of the Company’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof. Property includes, but is not limited to:

	Estimated Book Value
Accounts receivable	\$6,071,220
Inventory	\$1,873,290
Property, Plant & Equipment	\$2,328,595
	<u>\$10,273,105</u>

Note: realizable values may materially differ from the above.

2. A&M became the Receiver in respect of the property described above by virtue of the Consent Receivership Order, a copy of which may be found on the Receiver’s website at: www.alvarezandmarsal.com/IEC .
3. Upon receiving the entered Consent Receivership Order, the Receiver took possession and control of the property described above on September 29, 2017.
4. The following information relates to the receivership:
 - a) Civic Address: 5602, 58 Avenue
 - b) Principal line of business: Electrical contracting
 - c) Location of business: Drayton Valley, Alberta



d) Amounts owed by the Company to each creditor, according to books and records as at September 29, 2017 are shown below:

Secured Creditors	Amount Outstanding
Total Secured creditors (see attached list)	\$7,801,195
Preferred Creditors	Amount Outstanding
Total Preferred Creditors (see attached list)	\$670,000
Unsecured Creditors	Amount Outstanding
Total Unsecured creditors (see attached list)	\$10,629,487
Total Creditors	\$19,100,681

e) The Receiver's contact is:

Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Mr. Bryan Krol
Telephone: (403) 538-7523
Facsimile: (403) 538-7551

Dated at Calgary, Alberta this 6th day of October, 2017.

**Alvarez & Marsal Canada Inc., in its capacity as
the 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 or corporate capacity**

Tim Reid, CA-CIRP
Senior Vice President