

May 5, 2015

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DELIVERED BY E-MAIL

File: 126563.0074

Dentons Canada LLP
Barristers & Solicitors
Bankers Court
15th Floor, 850 2nd Street SW
Calgary, AB T2P 0R8

Attention: Mr. David W. Mann, Mr. David LeGeyt
and Mr. Doug Schweitzer

Dear Sirs:

**Re: *Pacer Construction Holdings Corporation v. Pacer Promec Energy Corporation et al* - Action No. 1501 02652
Application returnable on May 7, 2015 at 2:00 p.m. (the "Application")**

We represent Aecon Industrial Western, a division of Aecon Construction Group Inc. ("Aecon"). Aecon registered a lien against Pacer Promec Energy Corporation in the sum of \$159,193.35 plus GST, interest and costs, and a copy of that is attached hereto.

We have reviewed a copy of your Notice of Application in relation the application, together with a copy of the First Report of FTI Consulting Inc. in its capacity as Court appointed Receiver Manager of Pacer Promec Energy Corporation and Pacer Promec Energy Construction Corporation.

We have a number of concerns with respect to your application as it pertains to approving a lien management procedure as follows:

1. We have reviewed the e-mail from Mr. Doug Tkachuk to Mr. Schweitzer of May 5, 2015, and share Mr. Tkachuk's concerns. Specifically, we too want to see a list of the "Liens" in order to determine the "Aggregate Security" and ensure that our client's claim is included for the full amount of its lien plus 15%. In addition, we agree with Mr. Tkachuk's concerns with respect to whether or not the charges in the existing Receivership Order and the proposed charges being sought in the Application, will prime the lien security to be deposited with the Clerk of the Court in accordance with your proposed Court Order. In the circumstances of this particular case, it is our position that this is not reasonable or justified. These charges should not be borne by the Lien Holders.

2. We have also reviewed the letter from Ms. Sidnell to you of May 5, 2015 and in particular, her comments in the second last paragraph on page 2 of her letter concerning the impact of a bankruptcy on the Aggregate Security. This concern can probably be dealt with through the appropriate language being used in the Court Order.
3. In addition, we take the position that paragraph 19 of the proposed Court Order is inadequate to protect the rights of the various Lien Holders once their liens and Certificates of Lis Pendens are discharged. To accommodate this concern, and one of the concerns expressed by Ms. Sidnell, we would propose that paragraph 19 of the proposed Court Order be reworded to read as follows:

19. The Aggregate Security shall stand in the place and stead of the Real Property Interest from which the Liens were discharged. The discharge of the Liens and any Certificates of Lis Pendens, shall be entirely without prejudice to the existing rights and priorities of the Lien Holders, and all such claims shall be subject to the same priorities that exist or existed immediately prior to the discharge of the Liens and corresponding Certificates of Lis Pendens in relation to the Real Property Interests. The Aggregate Security shall not be considered to be Property as that term is defined in the Receivership Order dated March 10, 2015, and specifically, the Aggregate Security shall, subject to further Court Order, only be available towards satisfaction of the claim of a Lien Holder. To the extent that a Lien Holder has not yet registered on the title to any Real Property Interest, a Certificate of Lis Pendens, any requirement to do so pursuant to the BLA, or otherwise is hereby waived and dispensed with.

We would appreciate hearing from you with respect to these concerns.

Please be advised that the writer's partner, Mr. Jeff Thom will be in attendance at the Court application and will be making representations in this regard.

Yours truly,

MILLER THOMSON LLP

Per:


Rick T. G. Reeson, Q.C.
RTGR/cs

c. Miller Thomson LLP – Attention: Mr. Jeff Thom (by e-mail)
c. Service List



PACER CONSTRUCTION HOLDINGS CORPORATION
v.
PACER PROMEC ENERGY CORPORATION AND
PACER PROMEC ENERGY CONSTRUCTION CORPORATION

ACTION NO. 1501-02652

File: 548476-5

SERVICE LIST
(updated: April 30, 2015)

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