

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**THIRD INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR DEVELOPMENT SPECIALISTS, INC., AS FINANCIAL  
ADVISOR FOR THE TRUSTEE, ROBERT J. KEACH, FOR THE PERIOD  
FROM OCTOBER 1, 2014 THROUGH OCTOBER 9, 2015**

Name of Applicant: Development Specialists, Inc.

Authorized to Provide Professional Services as: Financial Advisor to Robert J. Keach, the  
duly appointed Chapter 11 trustee of the  
bankruptcy estate of the Debtor

Petition Date: August 7, 2013

Date of Retention: August 29, 2013, nunc pro tunc to  
August 21, 2013

Period for Which Compensation and Reimbursement is Sought: October 1, 2014 through and including  
October 9, 2015

Total Amount of Compensation sought as actual, reasonable and necessary: \$330,613.00

Total Amount of Expenses sought as actual, reasonable and necessary: \$18,974.94

Total Fees and Expenses Requested: \$349,587.94\*

This is a(n): \_\_\_ monthly X interim \_\_\_ final application.

\* Pursuant to the Amended Retention Order (defined below), \$51,625.92 of the amount requested (consisting of \$46,482.00 in compensation and \$5,143.92 in expenses) has been reimbursed by Central Maine & Quebec Railway US, Inc. to the Debtor.

Prior Fee Applications:

| Date Filed | Period Covered                   | Requested    |             | Approved/Received |             |
|------------|----------------------------------|--------------|-------------|-------------------|-------------|
|            |                                  | Fees         | Expenses    | Fees              | Expenses    |
| 5/12/14    | August 21, 2013 – April 30, 2014 | \$670,237.00 | \$63,463.31 | \$670,237.00      | \$63,463.31 |
| 10/24/14   | May 1, 2014 – September 30, 2014 | \$344,375.00 | \$30,197.44 | \$344,375.00      | \$30,197.44 |

**SUMMARY BY TIMEKEEPER OF SERVICES RENDERED**

| NAME OF PROFESSIONAL PERSON | HOURLY BILLING RATES <sup>†</sup> | TOTAL BILLED HOURS | TOTAL COMPENSATION  |
|-----------------------------|-----------------------------------|--------------------|---------------------|
| Fred Caruso                 | \$635.00                          | 151.5              | \$96,202.50         |
|                             | \$630.00                          | 186.1              | \$120,965.00        |
| Fred Caruso (Travel)        | \$317.50                          | 11.0               | \$3,492.50          |
|                             | \$325.00                          | 6.6                | \$2,145.00          |
| Brian Calvert               | \$580.00                          | 15.2               | \$8,816.00          |
| Eric Held                   | \$435.00                          | 7.4                | \$3,219.00          |
| Matt Farnsworth             | \$260.00                          | 75.8               | \$19,708.00         |
|                             | \$275.00                          | 276.6              | \$76,065.00         |
| Non-Billed Travel           | \$0.00                            | 33.5               | \$0.00              |
| <b>TOTAL</b>                |                                   | <b>763.7</b>       | <b>\$330,613.00</b> |

Blended professional hourly rate: \$432.91

<sup>†</sup> DSI implemented across-the-board annual rate increases for firm timekeepers on January 1, 2015. As stated in the Retention Application (defined below), DSI’s “hourly rates are subject to change from time to time in accordance with DSI’s established billing practices and procedures.” Retention Application, ¶ 15

**COMPENSATION BY FEE CATEGORY FOR SERVICES**

| <b>FEE CATEGORY</b>                         | <b>HOURS</b> | <b>AMOUNT</b>       |
|---|--------------|---------------------|
| Fee Application and Client Billing          | 2.2          | \$1,416.50          |
| Business Analysis                           | 115.6        | \$63,005.00         |
| Plan of Reorganization/Disclosure Statement | 29.1         | \$18,390.00         |
| Monthly Operating Reports                   | 49.5         | \$14,449.50         |
| Preference Analysis                         | 64.2         | \$21,345.00         |
| Claims Analysis/Objections                  | 80.9         | \$32,860.00         |
| Tax Issues                                  | 2.8          | \$1,820.00          |
| Sale Process                                | 0.8          | \$520.00            |
| Record Storage                              | 3.1          | \$1,977.50          |
| Wind Down Operations                        | 56.0         | \$35,935.00         |
| Litigation Support                          | 235.2        | \$86,775.00         |
| Travel                                      | 17.6         | \$5,637.50          |
| Transition Services                         | 73.2         | \$46,482.00         |
| Non-Billed Travel                           | 33.5         | \$0.00              |
| <b>TOTAL</b>                                | <b>763.7</b> | <b>\$330,613.00</b> |

**EXPENSE SUMMARY FOR SERVICES RENDERED**

| <b>CHARGES &amp; DISBURSEMENTS</b>                                | <b>AMOUNTS</b>     |
|---|--------------------|
| Airfare   | \$6,727.08         |
| Lodging   | \$3,121.80         |
| Meals   | \$644.15           |
| Rental Car  | \$1,337.72         |
| Parking, etc.   | \$1,002.86         |
| Long Distance Telephone   | \$1,257.09         |
| Photocopies (at \$0.10/page)                                      | \$927.60           |
| Postage   | \$59.96            |
| Miscellaneous Supplies (Hard Drive for Electronic File Retention) | \$105.49           |
| PACER Charges   | \$165.00           |
| Database Access Fees  | \$2,739.15         |
| Overnight Delivery  | \$887.04           |
| <b>TOTAL</b>  | <b>\$18,974.94</b> |

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**THIRD INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR DEVELOPMENT SPECIALISTS, INC., AS FINANCIAL  
ADVISOR FOR THE TRUSTEE, ROBERT J. KEACH, FOR THE PERIOD  
FROM OCTOBER 1, 2014 THROUGH OCTOBER 9, 2015**

Development Specialists Inc. (“DSI”), financial advisor to Robert J. Keach, the duly appointed chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), submits this third interim application (the “Fee Application”) for compensation for professional services and reimbursement of expenses for the period from October 1, 2014 through and including October 9, 2015 (the “Compensation Period”). In support of the Fee Application, DSI states as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. §157(b)(2). The statutory predicates for the relief sought herein are sections 327(a) and 330 of the Bankruptcy Code (defined below), Federal Rule of Bankruptcy Procedure 2016(a), and Rule 2016-1 of the local rules of this Court (the “Local Rules”).

## **BACKGROUND**

2. On August 7, 2013 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of 11 U.S.C. § 101 et seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Maine (the "Bankruptcy Court"). On August 21, 2013, the United States Trustee (the "U.S. Trustee") appointed the Trustee to serve in the Debtor's chapter 11 case (the "Case") pursuant to 11 U.S.C. § 1163.

3. On August 26, 2013, the Trustee filed his Application for Order, Pursuant to Sections 327 and 328 of the Bankruptcy Code, Authorizing the Employment of Development Specialists Inc., as Financial Advisor for the Trustee Nunc Pro Tunc to August 21, 2013 [Docket No. 100] (the "Retention Application"). Thereafter, on August 29, 2013, the Court entered an order authorizing the employment of DSI as financial advisor to the Trustee pursuant to sections 327 and 328 of the Bankruptcy Code [Docket No. 119] (the "Retention Order").

4. As set forth in the Retention Order, DSI is authorized to, inter alia:
- (a) Analyze and comment on operating and cash flow projections, operating results, financial statements, other documents and information provided by the Debtor, and other data pursuant to the Trustee's request;
  - (b) Advise and assist the Trustee in reviewing the Debtor's supporting information relating to any historical financial information, financial projections and underlying assumptions;
  - (c) Advise and assist the Trustee with respect to evaluation of whether liabilities are pre-or post-petition;
  - (d) Advise the Trustee in connection with the Debtor's preparation of various financial reports for submission to the Court, including monthly operating reports, schedules of assets and liabilities, and statements of financial affairs for the Debtor;
  - (e) Assist the Trustee with preparation of information for both the disclosure statement and plan of reorganization, including estimation of various recovery values by claims class;

(f) Provide testimony on related matters, as appropriate; and

(g) Provide any other reasonably related financial advisory or management consulting services that the Trustee may, from time to time, request.

See Retention Order, ¶ 4.

5. The Retention Order further provides that DSI shall receive compensation on an hourly basis and in accordance with the applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules, the United States Trustee Guidelines for Reviewing Applications for Compensation & Reimbursement of Expenses filed under 11 U.S.C. § 330 (the “UST Guidelines”), and any applicable orders of the Court. See Retention Order, ¶¶ 1–2; see also Retention Application, ¶¶ 15–16.

6. On October 1, 2014, the Trustee filed the Motion Pursuant to Sections 327 and 328 of the Bankruptcy Code to Amend the Terms of Retention of Development Specialists, Inc., as Financial Advisor to the Trustee Nunc Pro Tunc to August 11, 2014 [Docket No. 1130] (the “Amended Retention Application”). The Amended Retention Application sought to expand the scope of DSI’s retention to include DSI to provide certain services to Central Maine & Quebec Railway US, Inc. (“CMQ”). See Amended Retention Application, ¶ 9. For these services, CMQ shall remit payment to the Debtor and the Debtor shall use payment received “to pay the associated fees and expenses requested by DSI in an interim or final application for compensation and reimbursement to the extent approved the Bankruptcy Court . . . .” Id. On October 27, 2014, the Court entered an order granting the Amended Retention Application and amending the terms of DSI’s retention [Docket No. 1175] (the “Amended Retention Order”).

7. Since entry of the Retention Order, and throughout the Compensation Period, DSI has worked with the Trustee to meet the extraordinary challenges presented by this Case in a

manner beneficial to the Debtor and the creditors of the Debtor's estate. The following discussion and materials annexed hereto cover the major categories of services for which allowance of compensation is sought.

### **COMPENSATION AND REIMBURSEMENT REQUEST**

8. DSI seeks allowance of compensation for professional services in the amount of \$330,613.00 and reimbursement of expenses incurred in rendering such services in the amount of \$18,974.94. Pursuant to Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and Local Rule 2016-1(a)(3)(i), a detailed statement of professional services provided by DSI to the Trustee (the "Billing Statement") is set forth in **Exhibit A**, annexed hereto and incorporated herein by reference. DSI has carefully reviewed the Billing Statement on a line-by-line basis to ensure that services have been billed under the correct fee category.<sup>1</sup>

9. Pursuant to Local Rule 2016-1(a)(3)(iv), a detailed statement setting forth billing rates, total hours billed, and total amounts billed for each professional at DSI during the Compensation Period and associated expenses incurred is contained in the tables located at the beginning of this Fee Application.

10. No agreement or understanding exists between DSI and any other entity for the sharing of compensation sought by this Fee Application. In addition, no payments have been made or promised to DSI for services rendered or to be rendered in connection with the Case, except as set forth in the Retention Application.

11. As discussed in the Retention Application and the Affidavit of M. Donald Gardner, Jr. in Support of First Day Pleadings [Docket No. 11] (the "Gardner Affidavit"), DSI is one of the nation's oldest and most respected financial restructuring, consulting and management

---

<sup>1</sup> DSI implemented fifteen (15) task codes for specific categories of work to permit a more detailed analysis of the fees incurred. Given the large range of issues involved, some overlaps and inconsistencies in task code assignments are inevitable despite DSI's best efforts to ensure that work on a specific topic is billed to a single task code

firms, and routinely operates, manages, and consults “troubled businesses” on behalf of lending institutions as well as other secured parties, bondholders, shareholder committees, court-approved fiduciaries, and business owners. DSI is experienced in all aspects of insolvency and bankruptcy consulting, and regularly serves as consultant to debtors in both chapter 7 and chapter 11 proceedings, as well as in other fiduciary capacities such as chapter 11 trustee, chapter 7 trustee, court-appointed examiner, post-confirmation trustee, federal equity receiverships and state court receiverships. Consultants from DSI have been involved in over 4,000 cases throughout the United States, Puerto Rico, the Virgin Islands, Canada and Europe. DSI has the necessary background to deal effectively with the financial issues and problems that have arisen and may arise in the context of the Case and has rendered financial advice to the Trustee in an efficient and timely manner. Pursuant to Local Rule 2016-1(a)(3)(v), a brief biography of each DSI professional who has rendered services in connection with the fees and expenses herein is set forth in **Exhibit B**, annexed hereto and incorporated herein by reference.

12. On May 12, 2014, DSI submitted the First Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Advisor to the Trustee, Robert J. Keach, for the Period from August 21, 2013 Through April 30, 2014 [Docket No. 872] (the “First Fee Application”). On June 11, 2014, this Court awarded DSI fees in the amount of \$670,237.00 and expenses in the amount of \$63,463.31 with respect to the First Fee Application. See Order Granting First Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Advisor for the Trustee, Robert J. Keach, for the Period from August 21, 2013 Through April 30, 2014 [Docket No. 965]. On October 24, 2014, DSI submitted the Second Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial



Advisor for the Trustee, Robert J. Keach, for the Period from May 1, 2014 Through September 30, 2014 [Docket No. 1168] (the “Second Fee Application”). On November 19, 2014, this Court award DSI fees in the amount of \$344,375.00 and expenses in the amount of \$30,197.44 with respect to the Second Fee Application. See Order Granting Second Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Advisor for the Trustee, Robert J. Keach, for the Period from May 1, 2014 Through September 30, 2014 [Docket No. 1250].

13. This Fee Application is DSI’s third interim application to this Court for compensation for professional services and reimbursement of expenses pursuant to sections 328 and 331 of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Local Rule 2016-1. As required by paragraph (b)(v) of the UST Guidelines, the Trustee has been given the opportunity to review this Fee Application and has approved the requested amount.

#### **SUMMARY OF SERVICES**

14. DSI serves as financial advisor to the Trustee with respect to all financial matters that arise in or relate to this Case. In rendering professional services to the Trustee, DSI’s team includes professionals with extensive experience in financial analysis related to bankruptcy, asset sales and valuation, secured financing, and management (among other things). DSI professionals have worked closely with the Trustee and his other professionals to coordinate assignments in order to maximize efficiency and avoid any duplication of effort.

15. DSI does not wish to burden the Court with an overly detailed recitation of each and every matter with respect to which it has rendered services during the Compensation Period (all of which are detailed more fully in the Billing Statements). Accordingly, this Fee Application is intended to serve as a summary description of the more significant services

rendered by DSI, and to highlight the benefits which have been conferred upon the creditors of the Debtor's estate as a result of DSI's efforts. The following section provides an overview of certain of the significant services rendered by DSI during the Compensation Period, organized by task code.

16. All of the services for which DSI requests compensation herein were rendered on behalf of the Trustee in connection with this Case, and all the time described on the attached exhibits represents the actual amount of time spent by DSI professionals who rendered the described services. The major services provided by DSI (by category) are summarized below:

(a) **Fees and Billing: Total \$1,416.50; Total Hours 2.2**

- i. Monthly review of consultants' detailed invoices for accuracy and efficiency, approval of monthly invoice issued to the Trustee and preparation of the Second Fee Application.

(b) **Business Analysis: Total \$63,005.00; Total Hours 115.6**

- i. Monitor daily cash flow and approve weekly disbursements.
- ii. Monitor accounts receivable for collectability enforcement.
- iii. Prepare cash flow forecasts for use by Trustee.
- iv. Prepare and respond to information requests from the Canadian monitor.
- v. Maintenance of financial general ledger post-closing.
- vi. Oversee posting May 15, 2014 funding of Derby operation and reimbursement from CMQ.
- vii. Analyze cash receipt and disbursement allocation issues between the Debtor and CMQ as a result of the US and Canadian asset sales on May 15, 2014 and June 30, 2014, respectively.
- viii. Review financial information pertaining to Rail World and Mr. Burkhardt.

(c) **Plan of Reorganization and Disclosure Statement: Total \$18,390.00; Total Hours 29.1**

- i. Review and comment on draft plan and disclosure, prepare liquidation analysis for the disclosure statement, and at the request of the Trustee, attend confirmation hearing.

(d) **Monthly Operating Reports: Total \$14,449.50; Total Hours 49.5**

- i. Prepare the Debtor's monthly operating reports, including review of the Debtor's six operating accounts, reconciliation of three accounts receivable ledgers and two accounts payable ledgers.

(e) **Preference Analysis: Total \$21,345.00; Total Hours 64.2**

- i. Prepared preference analysis for approximately 42 vendors, including analysis of new value and historical payment terms.

(f) **Claims Analysis/Objections: Total \$32,860.00; Total Hours 80.9**

- i. Time incurred relating to Trustee's dispute of Wheeling collateral claims.
- ii. Time incurred to reconcile and analyze proof of claims filed by all creditors.
- iii. Responding to miscellaneous vendor claims of post-petition unpaid invoices.

(g) **Tax Issues: Total \$1,820.00; Total Hours 2.8**

- i. Time incurred to respond to information requests from Baker Newman & Noyes, LLC regarding preparation of MMA's US and Canadian 2014 corporate tax returns.

(h) **Sale Process: Total \$520.00; Total Hours 0.8**

- i. Time incurred relating to the Debtor's efforts to sell the Derby maintenance facility.

(i) **Record Storage: Total \$1,977.50; Total Hours 3.1**

- i. Organizing and documenting both paper and electronic records, and assisting the Trustee in responding to objections to the Trustee's motion to destruct certain records.<sup>2</sup>

(j) **Wind Down Operations: Total \$35,965.00; Total Hours 56.00**

- i. Manage MMA's Derby's service agreement with CMQ, including liability and workmen's compensation renewals, coordinate employee payrolls and subsequent employee termination, and resolve other miscellaneous operating issues.
- ii. Coordinate the removal of sold locomotives and rail cars (those subject to rejected leases) from the Derby facility.

---

<sup>2</sup> DSI did not invoice the Debtor for 2.2 hours for Mr. Caruso to organize DSI's work files.

iii. Coordinate environmental testing for the Derby facility.

(k) **Litigation Support: Total \$86,775.00; Total Hours 235.2**

i. Time incurred in preparation of an insolvency analysis for the pending litigation involving MMA's January 2011 track sale.

(l) **Non-working Travel: Total \$5,637.50; Total Hours 17.6 (33.5 hours not billed)**

i. Travel from Chicago to the Debtor's headquarters in Hermon, Maine.<sup>3</sup>

(m) **Transition Services: Total \$46,482.00; Total Hours 73.2**

i. Pursuant to the court-approved transition services agreement between MMA and CMQ, DSI was to provide transition services (primarily accounting and "institutional" knowledge) to CMQ, and the accounting department, now paid by CMQ, would continue to provide general ledger accounting services to MMA. This arrangement continued through 12/31/14. CMQ has already reimbursed the Debtor for the \$448,577.50. Of the total expense reimbursement of \$18,974.94 for the Compensation Period, \$5,143.92 was already reimbursed to the Debtor by CMQ.

**ACTUAL AND NECESSARY DISBURSEMENTS**

17. As set forth on Exhibit A attached hereto, DSI has disbursed \$18,974.94 as expenses incurred in providing professional services during the Compensation Period. The expenses incurred arise from, *inter alia*, photocopies, overnight delivery charges, postage, database access fees, meals, travel expenses and accommodations, miscellaneous expenses, and long-distance telephone charges. These expenses represent the out-of-pocket disbursements incurred during the regular course of the provision of services.

---

<sup>3</sup> As in the First Fee Application and the Second Fee Application, DSI did not invoice for travel time for flights between Chicago and Portland, and invoiced the Debtor 2.20 hours for the drive time between Portland and Hermon, Maine which was charged at one-half rate. When direct flights between Chicago and Bangor became available in June, DSI continued to limit total one-way travel time invoiced to 2.2 hours, no matter how much additional time was incurred due to flight delays. Of the total \$5,637.50 requested for this category, \$2,095.50 is reimbursable by CMQ pursuant to the amended servicing contract (see the narrative for the Transition Services category for further information).

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

18. Pursuant to section 330 of the Bankruptcy Code, the Court may award professionals “reasonable compensation for actual, necessary services.” 11 U.S.C. § 330(a)(1)(A). The Court may, on its own motion or an objection filed by a party in interest, “award compensation that is less than the amount of compensation that is requested.” 11 U.S.C. § 330(a)(2). In evaluating the amount of reasonable compensation to be awarded, the Court should consider:

the nature, the extent, and the value of such services, taking into account all relevant factors including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

19. DSI submits that the services for which it seeks compensation in this Fee Application were necessary for and beneficial to the Debtor’s estate. The services rendered by DSI were performed economically, effectively, and efficiently. Accordingly, the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtor.

20. The work conducted was carefully assigned to appropriate professionals according the experience and level of expertise required for each particular task. Whenever possible and where appropriate, DSI sought to minimize the costs of its services by utilizing talented professionals with lower billing rates.

21. In sum, the services rendered by DSI were necessary and beneficial to the Debtor and such services were consistently performed in a timely manner, commensurate with the complexity and nature of the issues involved. Accordingly, approval of compensation sought herein is warranted.

### **CONCLUSION**

WHEREFORE, DSI respectfully requests that the Court enter an order: (a) approving on an interim basis, pursuant to 11 U.S.C. § 330, compensation for services rendered in the amount of \$330,613.00 and reimbursement of expenses in the amount of \$18,974.94; and (b) granting such other and further relief as the Court deems just and proper.

Dated: November 9, 2015

**DEVELOPMENT SPECIALISTS, INC.**

By:

/s/ Fred C. Caruso

Fred Caruso

Development Specialists, Inc.

Suite 2300

70 West Madison Street

Chicago, IL 60602

Telephone: (312) 263-4141

E-mail: fcaruso@dsi.biz

*Financial Advisor for Robert J. Keach,  
Chapter 11 Trustee of Montreal Maine &  
Atlantic Railway, Ltd.*



Montreal, Maine & Atlantic Corporation  
 c/o Robert J. Keach  
 Bernstein Shur Sawyer & Nelson  
 100 Middle Street  
 Portland ME 04104

|            |     |   | HOURS |          |
|------------|-----|---|-------|----------|
| 10/01/2014 | FCC | Review consultants' detailed time sheets for September.   | 0.40  |          |
| 10/07/2014 | FCC | Complete DSI's second intermin fee application for May through September 2014.  | 0.50  |          |
| 03/16/2015 | FCC | Review detailed time records for February, approve statement of fees, and e-mail same to the Trustee.   | 0.50  |          |
| 04/17/2015 | FCC | Review and approve detailed time entries for March.   | 0.30  |          |
| 08/14/2015 | FCC | Review detailed time entries for July and prepare the monthly statement.  | 0.50  |          |
|            |     | Fee Application/Client Billing  | 2.20  | 1,416.50 |
| 10/01/2014 | FCC | Update Wheeling collateral report for the week ended 9/26/14, e-mail George Marcus and Mike Fagone reports for the weeks ended 9/19/14 and 9/26/14, and authorize \$9,643 wire transfer to Wheeling for pre-10/18/13 funds received by MMA. | 0.70  |          |
|            | FCC | Review receipts and disbursements for the week ended 10/26/14 and update the wind down budget for same.   | 0.50  |          |
|            | FCC | Telephone call with Jamie LeBar (Plexus) regarding status of insurance renewal at Derby.  | 0.20  |          |
|            | FCC | Research information request received from Bob Keach regarding the bill of lading detail for the derailed train and e-mail same to Bob with follow-up telephone call with Bob regarding same.   | 0.80  |          |
| 10/06/2014 | FCC | Review cash receipts and disbursements for the week ended 10/3/14 and update wind down budget for same.   | 0.60  |          |
|            | FCC | Review unsettled waybill reports and accounts receivable ledgers as of 10/3/14 for any changes in Wheeling collateral.  | 0.50  |          |
|            | MEF | Begin to review and organize files related to assets owned by Ed Burkhardt, create binder of hard copy files and create schedule of files on hand.  | 2.50  |          |
|            | MEF | Review the Burkhardt organizational chart and create draft schedule summarizing assets.   | 0.40  |          |

Montreal, Maine & Atlantic Corporation

Page: 2  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 10/07/2014 | FCC | Reserach and respond to Tim McKeon regarding information regarding payments to Wheeling.   | 0.20  |
|            | MEF | Begin to review newly received documents related to E. Burkhardt, update binder of hard copy files and update schedule of files on hand.   | 2.50  |
|            | MEF | Review and combine balance sheets to assess equity value of Rail World Holdings; update summary analysis accordingly.  | 1.10  |
|            | MEF | Review and combine balance sheets to assess equity value of Rail World, Inc.; update summary analysis accordingly.   | 1.20  |
| 10/09/2014 | MEF | Review the SLC Railroad profit and loss for 2011 through 2013; begin to create analysis of potential value for Burkhardt's interest in SLC.  | 1.50  |
| 10/13/2014 | MEF | Review financials of Rail World, Inc., recreate historical profit and loss, calculate enterprise value and update summary analysis accordingly.  | 1.80  |
|            | MEF | Review financials of Rail World Ukraine, recreate historical profit and loss, calculate enterprise value and update summary analysis accordingly.  | 1.50  |
|            | MEF | Review financials of Rail World Locomotive Leasing, recreate historical profit and loss, calculate enterprise value and update summary analysis accordingly.   | 1.50  |
|            | MEF | Review financials of Rail Polska, recreate historical profit and loss, calculate enterprise value and update summary analysis accordingly.   | 1.80  |
|            | MEF | Review financials of Baltic Rail, recreate historical profit and loss, calculate enterprise value and update summary analysis accordingly.   | 1.20  |
| 10/14/2014 | FCC | Review the analysis prepared by Matt Farnsworth regarding financial information submitted by Ed Burkhardt (.8) and meeting with Matt Farnsworth regarding same (.4); attend conference call with Patrick Maxcy, Andrew Adessky and Gowlings representatives regarding same (.5). | 1.70  |
|            | MEF | Complete the updated draft of the Burkhardt analysis from additional review of the company's profit and loss (2.1); meeting with F. Caruso regarding same (.4).  | 2.50  |
| 10/15/2014 | FCC | Review car hire expense analysis received from the CN Railway for the period of January through June (.2) and telephone call with Ann Tousigrannt at CN regarding same (.2).   | 0.40  |
| 10/16/2014 | FCC | Review the Derby payroll register for payroll  |       |



Montreal, Maine & Atlantic Corporation

Page: 3  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
|            |     | through 10/10/14 and request reimbursement from the CMQ.   | 0.20  |
|            | FCC | Prepare adjusting journal entries for MMA and MCC to record the sale of assets at 5/15/14 and 6/30/14, respectively.   | 1.10  |
| 10/20/2014 | FCC | Review the receipts and disbursements for the week ending 10/17/14 and update the wind down budget for same.   | 0.60  |
|            | FCC | At the request of the trustee, review the matrix for the administrative bar date notice and review post-petition records and files to review for additional parties requiring notice.  | 0.50  |
|            | FCC | Review the unsettled waybill reports and outstanding pre-10/18/14 accounts receivable reports for any changes to Wheeling's collateral base.   | 0.40  |
| 10/23/2014 | FCC | Begin review of the MMA and MCC cash activity and general ledger postings from 7/1/14 through 9/30/14 and prepare adjusting journal entries to close the financial statements through 9/30/14.   | 1.70  |
| 10/27/2014 | FCC | Conference call with Andrew Adessky and Patrick Maxcy regarding the agenda for this Wednesday's meeting with Ed Burkhardt regarding investigation of his financial statement (.3), continuing call with Andrew regarding same (.3).  | 0.60  |
|            | FCC | Review the draft affidavit for Ed Burkhardt and review information received from Andrew Adessky regarding same.  | 0.80  |
|            | FCC | Telephone call with John Fessenden regarding status of VAT tax returns for MCC.  | 0.20  |
| 10/28/2014 | FCC | Review additional information received from Andrew Adessky regarding financial position of Ed Burkhardt (.6) and telephone call with Shawn Travitsky regarding same (.3); meeting with Matt Farnsworth regarding his final information summary and questions for the upcoming meeting with Mr. Burkhardt (.7). | 1.60  |
|            | MEF | Meet with F. Caruso to discuss E. Burkhardt's assets.  | 0.70  |
|            | MEF | Call with F. Caruso and S. Travitsky to discuss the E. Burkhardt assets.   | 0.30  |
| 10/29/2014 | FCC | Prepare for (.5) and attend meeting with Andrew Adessky, Shawn Travitsky, Patrick Maxcy and Ed Burkhardt regarding review of personal financial information provided by Ed (6.0).  | 6.50  |
|            | FCC | Telephone call with Bob Keach regarding the results of today's meeting with Ed Burkhardt.  | 0.20  |
|            | FCC | Review fee information received from Baker Newman regarding tax preparation and 401(k)   |       |

Montreal, Maine & Atlantic Corporation

Page: 4  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | audit, compare to engagement letter and e-mail Greg Sanborn regarding comments.   | 0.20  |
|            | FCC | Review e-mail requesting a discount in return for early payment on a \$30,000 note receivable on MMA's books and provide the trustee with a settlement proposal.  | 0.20  |
| 10/31/2014 | FCC | Review information from Shawn Travitsky regarding the Canadian professional fees paid, telephone call with Shawn regarding questions and record July and September payments in the general ledger in format required for VAT refund purposes.                                   | 0.90  |
|            | FCC | Meeting with John Fessenden to approve payment of outstanding invoices, including preparation of the third quarter U.S. Trustee's fees payable.   | 0.30  |
| 11/03/2014 | FCC | Review additional information received from Shawn Travitsky regarding last week's interview of Ed Burkhardt.  | 0.60  |
| 11/04/2014 | FCC | Telephone call with Gaynor Ryan regarding information required by MEMIC for workmen's compensation insurance policy.  | 0.20  |
|            | FCC | Research and respond to payment demand notices from SupplyTribunal Administrative Quebec, State of Vermont (including telephone call with Department of Revenue) and telephone call with Jean-Pierre Richard at CN Railway, with follow-up call to Kim Thompson regarding same. | 1.30  |
| 11/05/2014 | FCC | Prepare allocation adjusting journal entries between MMA and MCC for April, May and June, which are required for filing the U.S. and Canadian year-end tax returns.   | 2.50  |
|            | FCC | Review additional information received from Jean-Pierre Richard at the CN Railway regarding car hire and revenue claims and telephone call with Mr. Richard regarding same.   | 0.50  |
|            | FCC | Telephone call with Andrew Adessky regarding Mr. Burkhardt's financial analysis issues.   | 0.30  |
|            | FCC | Review additional information provided by Mr. Burkhardt as a result of last week's meeting, including statements for financial accounts and additional tax returns.   | 1.10  |
| 11/10/2014 | FCC | Telephone call with Andrew Adessky regarding planning this week's meeting with Quebec and federal representatives regarding settlement issues.  | 0.30  |
|            | FCC | Review receipts and disbursements for the week ending 11/7/14 and update the wind down budget for same.   | 0.70  |
| 11/13/2014 | FCC | Telephone call with Kevin Crosman, Assistant  |       |

Montreal, Maine & Atlantic Corporation

Page: 5  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | U.S. Attorney General for Maine, regarding<br>Maine's pre-petition and post-petition claims.  | 0.30  |
|            | FCC | Telephone call with Gaynor Ryan regarding open<br>points for MEMIC's information request for<br>Derby's workmen's compensation policy.  | 0.20  |
| 11/17/2014 | FCC | Review cash receipts and disbursements for the<br>week ended 11/14/14 and update the wind down<br>budget for same.  | 0.60  |
|            | FCC | Telephone call with Shawn Travitsky regarding<br>results of last week's meeting with Quebec and<br>Federal government representatives regarding<br>financial review for Mr. Burkhardt.  | 0.30  |
|            | FCC | Review information received from Gaynor Ryan<br>regarding MEMIC's request and telephone call<br>with Peter Bleach regarding same.   | 0.20  |
|            | FCC | Telephone call with Joanna Parker with the<br>Maine Department of Revenue regarding<br>computation of the Maine railroad tax due for<br>2013.   | 0.20  |
| 11/18/2014 | FCC | Review of past due invoices received from the<br>CN Railway and respond via e-mail regarding<br>reasons for non-payment.  | 0.20  |
| 11/19/2014 | FCC | Telephone call with representative from the<br>Maine Department of Revenue regarding the Maine<br>railroad tax and complete post-petition<br>railroad tax form for 2013, and final return of<br>2014; e-mail same to John Fessenden with<br>authorization for payment.  | 1.50  |
| 11/24/2014 | FCC | Review two weeks of mail forwarded from MMA and<br>follow up on certain notices, including tax<br>notices from the State of Vermont, U.S.<br>Trustee's notice regarding additional fees<br>charged, car hire invoices for both<br>pre-petition and post-petition periods, car<br>lease invoices for post-petition periods,<br>Canadian tax notices and other miscellaneous<br>correspondence. | 1.50  |
|            | FCC | Review receipts and disbursements for week<br>ended 11/21/14, update the wind down budget for<br>same and review and approve two reimbursement<br>requests from CMQ.  | 0.60  |
| 11/25/2014 | FCC | Research the notice received from the U.S.<br>Trustee's Office regarding additional fees due<br>and e-mail response to Steve Morrell indicating<br>MMA's payment history is correct.  | 0.20  |
| 12/01/2014 | FCC | Review the summary of the remaining receivable<br>and payable issues between MMA and First Union<br>Railcar prepared by First Union Railcar (.2)<br>and telephone call with Maureen Horrigan<br>regarding same (.3).  | 0.50  |

Montreal, Maine & Atlantic Corporation

Page: 6  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
| 12/03/2014 | FCC | Review fifteen administrative expense claims filed pursuant to the bar date notice.   | 1.20  |
|            | FCC | Review accounts receivable outstanding as of 11/30/14 for collection issues.  | 0.30  |
|            | FCC | Review additional information received from Maureen Horrigan regarding the car repair invoices and meeting with Jerry Keller regarding same.  | 0.30  |
| 12/04/2014 | MEF | Review information from T. Potter for creating QuickBooks account; e-mail T. Potter regarding the general ledger.   | 0.20  |
| 12/08/2014 | FCC | Review cash receipts and disbursements for the week ending 12/5/14 and update the wind down budget for same.  | 0.60  |
| 12/10/2014 | FCC | Review MMA's general ledger activity report for 10/1/14 through 11/30/14 and make appropriate journal entries to reconcile and balance all accounts.  | 2.20  |
|            | FCC | Review MCC's general ledger activity report for 10/1/14 through 11/30/14 to reconcile and balance all accounts.   | 1.20  |
| 12/16/2014 | FCC | Telephone call with Torrie Potter regarding cash receipts through last week.  | 0.10  |
|            | FCC | Telephone call with Gaynor Ryan regarding the Derby payroll issues.   | 0.10  |
|            | FCC | Telephone call with Fay Williams at CIBC regarding cash management issues.  | 0.20  |
|            | FCC | Telephone call with Tammy Robinson at TD Bank regarding cash management issues.   | 0.30  |
|            | FCC | Meeting with Matt Farnsworth and Dinah Deloria regarding transition of cash management for all accounts from former MMA employees to DSI.   | 0.30  |
| 12/19/2014 | FCC | Review cash receipts and disbursements for prior week and update the wind down budget for same.   | 0.40  |
| 12/22/2014 | FCC | Review cash receipts and disbursements for prior week, update wind down budget for same and e-mail cash position to Bob Keach and Andrew Adessky.   | 0.50  |
| 12/23/2014 | FCC | Review the Derby payroll, e-mail reimbursement request to CMQ and go online to bank account to release ACH and review daily activity.   | 0.20  |
| 01/05/2015 | FCC | Review receipts and disbursements for weeks ended 12/26/14 and 1/2/15, update wind down budget for same, analyze four deposits totaling approximately \$82,000 that are partially reimbursable to CMQ, telephone call with Torrie |       |

Montreal, Maine & Atlantic Corporation

Page: 7  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | Potter regarding allocation methodology regarding same, e-mail Harold Tynes (CMQ's new CFO) regarding same and prepare schedule allocating rental income deposits between MMA and CMQ.  | 1.80  |
| 01/06/2015 | FCC | Approve the Derby payroll and release funding for same.   | 0.20  |
|            | FCC | Review rental income receipts deposited by CMQ for the time periods requiring allocation between CMQ and MMA, prepare allocation schedule for same and e-mail Harold Tynes a \$36,467 reimbursement request from CMQ for same.              | 0.40  |
| 01/07/2015 | FCC | Review information request for the plan received from Will Hueske regarding asset sale receipts and disbursements, research same and telephone call with Will regarding response.   | 0.50  |
|            | FCC | Review customer dispute issue with Torrie Potter, approve reimbursement check to CMQ for \$2,700 for same and telephone call with Shawn Travitsky regarding collection action against a Canadian customer for approximately \$5,400.        | 0.50  |
| 01/12/2015 | FCC | Review receipts and disbursements for the week ended 1/9/15, update wind down budget for same and e-mail to Bob Keach, prepare reimbursement request from CMQ for Derby payroll and rental income receipts and e-mail same to Harold Tynes. | 0.60  |
| 01/14/2015 | MEF | Review November accounting information for MCC; e-mail schedule of outstanding checks to F. Caruso.   | 0.20  |
| 01/15/2015 | FCC | Review and approve the final Derby payroll to Mr. Clark and e-mail reimbursement request to CMQ for same.   | 0.10  |
|            | FCC | Telephone call with Torrie Potter regarding answer to her questions to prepare final general ledger and other miscellaneous reports as of 12/31/14 for both MMA and MCC.  | 0.40  |
| 01/16/2015 | FCC | Telephone call with Bob Keach regarding general update on status of cash and wind down proposal to RMI for approval.  | 0.30  |
| 01/19/2015 | FCC | Review receipts and disbursements for the week ended 1/16/15, update wind down budget for same and e-mail to the trustee and Andrew Adessky.  | 0.60  |
| 01/20/2015 | FCC | Receive general ledger activity reports for both MMA and MCC from Torrie Potter through 12/31/14, and begin final year-end review to reconcile all accounts, including cash,  |       |

Montreal, Maine & Atlantic Corporation

Page: 8  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | accounts receivable, accounts payable, waybill payables, payable to CMQ and all payroll accruals.   | 3.50  |
| 01/21/2015 | FCC | Continue review of the 2014 general ledger for both MMA and MCC and prepare required adjusting journal entries for same.  | 3.50  |
| 01/23/2015 | FCC | Review trail balances for MMA and MCC after posting of final adjusting journal entries and e-mail to Matt Farnsworth for posting to QuickBooks to be used for accounting for all future transactions and financial reporting. | 1.10  |
|            | FCC | Telephone call with Kim Thompson regarding preparing customer invoice for approximately \$6,000 for cars previously not billed.   | 0.30  |
|            | MEF | Set up new QuickBooks account for MMAR; create and refine journal entry for start of 2015.  | 2.50  |
|            | MEF | Set up new QuickBooks account for MMAC; create and refine journal entry for start of 2015.  | 1.30  |
|            | MEF | Research disbursement listings for payment made to Town of Searsport, send e-mail to and have conversation with W. Hueske regarding same and have conversation with J. Gilway of Town of Searsport regarding same.            | 0.40  |
| 01/28/2015 | FCC | Review the MMA-MCC combined 2014 financial report prepared by Jim Speed using the Prophix report writer and e-mail same to Bob Keach; e-mail Jim authorizing removal of MMA's software programs from the CMQ servers.         | 0.70  |
|            | FCC | Telephone call with Kim Thompson regarding reconciliation of certain outstanding accounts receivable accounts and collection of same.   | 0.20  |
|            | FCC | Review the updated accounts receivable schedule for MMA's freight and miscellaneous customer accounts, highlight those requiring continued collection action and e-mail to Torrie Potter.                                     | 0.60  |
| 01/29/2015 | FCC | Telephone call with Mike Fagone regarding scheduling a hearing for Wheeling's claim objection.  | 0.10  |
| 02/02/2015 | FCC | Research and respond to request from Kristin Redstone regarding additional information required for preparation of the 2014 federal, state and Canadian corporate tax returns.  | 1.20  |
|            | FCC | Review receipts and disbursements for the two weeks ended 1/30/15, update wind down for same and e-mail same to Bob Keach.  | 0.70  |
| 02/06/2015 | FCC | Telephone call with Bob Grindrod and Michael Seidband regarding the 2011 track sale to the State of Maine.  | 0.60  |
| 02/10/2015 | FCC | Telephone call with Torrie Potter regarding   |       |

Montreal, Maine & Atlantic Corporation

Page: 9  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | collections of MCC's rental invoices for 2014.  | 0.20  |
|            | FCC | Review car hire and repair invoices received from RMI (.2) and telephone call with Jerry Keller regarding same (.2).  | 0.40  |
| 02/11/2015 | FCC | Review rental income schedule received from Torrie Potter, prepare allocation schedule regarding same and e-mail reimbursement request totaling \$41,297 to Harold Tynes regarding same.  | 0.90  |
|            | FCC | Review bank reconciliation for 1/31/15.   | 0.10  |
| 02/16/2015 | FCC | Review receipts and disbursements for weeks ended 2/6/15 and 2/13/15, update wind down budget for same and e-mail analysis to Bob Keach and Andrew Adessky.   | 0.70  |
| 02/19/2015 | FCC | Update the cash management online system with TD Bank.  | 0.30  |
| 02/23/2015 | FCC | Review receipts and disbursements for the week ended 2/20/15, approve payment of invoices received and e-mail the updated wind down budget to Bob Keach.  | 0.70  |
| 02/24/2015 | MEF | Review D. Deloria's books and previous monthly operating reports, continue to create 2015 accounting records for MMA and MCC.   | 1.00  |
| 03/02/2015 | FCC | Review miscellaneous checks received totaling approximately \$5,000 and e-mail Torrie Potter regarding same.  | 0.20  |
| 03/11/2015 | MEF | Review activity from MMA and MCC from past month; update Excel tracker accordingly.   | 0.40  |
| 03/12/2015 | FCC | Review receipts and disbursements for the weeks ended 2/27/15 and 3/6/15, review bank reconciliations for February, update the wind down budget through 3/6/15 for same and e-mail the budget to the trustee.   | 0.50  |
| 03/16/2015 | FCC | Review tax notice received from the Railroad Retirement Board regarding \$500,000 payroll discrepancy for 2012, request historical payroll records from Gaynor Ryan and review same, telephone call with Andrea Harris at the Railroad Retirement Board, and prepare correspondence to Ms. Harris disputing their notice. | 1.70  |
| 03/19/2015 | FCC | Telephone call with Torrie Potter regarding status of cash receipts for rental income subject to allocation.  | 0.10  |
|            | FCC | Telephone call with John Fessenden regarding first quarter 2015 payroll reports due for   |       |

Montreal, Maine & Atlantic Corporation

Page: 10  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
|            |     | MMA's Derby payroll.   | 0.10  |
| 03/24/2015 | FCC | Review information received from Harold Tynes (.6), the new CFO for the CMQ, regarding accruals at the sale date for MCC and telephone call with Harold regarding same (.2).   | 0.80  |
| 03/26/2015 | FCC | Telephone call with Betty at the Town of Milo regarding \$59,000 of outstanding real estate taxes for 2014 (.2); follow-up meeting with Tom Tartiff regarding same (.6); follow-up telephone call with Sam Anderson regarding same (.1).   | 0.90  |
|            | FCC | Research and e-mail information requested by Shawn Travitsky and e-mail same to Shawn.   | 0.40  |
|            | FCC | Meeting with Gaynor Ryan, David Houghton and John Fessenden regarding backup of payroll records not captured in prior system backup and completion of CT-1 for 2014 and final returns for 2015.  | 1.10  |
|            | FCC | Telephone call with Andrew Adessky regarding information request regarding valuation of certain assets that may become part of settlement with certain individuals.  | 0.30  |
|            | FCC | Additional telephone call with Betty at the Town of Milo regarding unpaid real estate taxes.   | 0.20  |
|            | FCC | Meeting with Brian Files regarding Railworld's inventory stored at Derby.  | 0.30  |
|            | FCC | Complete review of records to be retained in offsite storage, including update of index for same.  | 2.30  |
| 03/30/2015 | FCC | At the request of Andrew Adessky, analyze and provide valuation of RWD's inventory and locomotives located at Derby, including multiple calls with Brian Files and David Baker at CMQ to confirm quantities on hand for inventory items, confirm amounts already scrapped or sold, update inventory schedule for same and e-mail the revised inventory schedule to Andrew and Bob Keach. | 1.80  |
|            | FCC | Telephone call with Andrew Adessky regarding valuation of locomotives included in the settlement agreement with RWD (.3); follow-up call with Bob Keach regarding same and the revised inventory schedule (.1).  | 0.40  |
|            | FCC | Telephone call with Rob Crawford regarding real estate tax reconciliation for the Town of Milo (Derby facility) (.3); e-mail Rob the requested information (.1) and prepare draft of the abatement request (.3).   | 0.70  |
| 04/02/2015 | FCC | Review receipts and disbursements from 3/10/15 through today, update wind down budget for same and e-mail to the trustee and Andrew Adessky.   | 0.60  |



Montreal, Maine & Atlantic Corporation

Page: 11  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
| 04/06/2015 | FCC | Telephone call with Jerry Keller regarding my analysis of car hire payables and receivables between MMA, CMQ and CN.  | 0.20  |
| 04/07/2015 | FCC | Review \$26,000 of remittances received for MMA accounts receivable collections to determine whether pre-10/18/13 or post-10/18/13, and update the accounts receivable schedule.                                      | 0.20  |
|            | FCC | Review the settlement statement between MMA and First Union Railcar for post-petition activity and telephone call with Maureen Horrigan regarding same.   | 0.40  |
| 04/09/2015 | MEF | Update receipts and disbursements tracker for MMA and MCC for March 2015.   | 1.30  |
| 04/13/2015 | FCC | Review and execute first quarter railroad unemployment report for the first quarter of 2015.  | 0.20  |
| 04/20/2015 | FCC | Review receipts and disbursements since 4/3/15, update the wind down budget for same and e-mail the budget to Bob Keach.  | 0.50  |
| 04/23/2015 | FCC | Telephone call with Torrie Potter regarding questions on the rental schedule for February and March.  | 0.20  |
| 04/29/2015 | FCC | Telephone call with Sam Anderson regarding preparation for next week's hearing regarding the Wheeling diminution claim.   | 0.40  |
| 04/30/2015 | FCC | At the request of Sam Anderson, review the draft of the Wheeling stipulation and e-mail Sam with comments.  | 0.20  |
|            | FCC | Review of the previously prepared analysis to prepare for the conference call with Dave Johnson and Sam Anderson regarding Wheeling's diminution claim (.3) and telephone call with Dave and Sam regarding same (.2). | 0.50  |
| 05/06/2015 | FCC | Telephone call with Rob Crawford regarding real estate tax issues for the Derby facility and other tax proration issues from the U.S. closing.  | 0.20  |
| 05/11/2015 | FCC | Prepare draft analysis for corrections to the U.S. real estate tax proration schedule and e-mail same to Rob Crawford.  | 0.50  |
| 05/13/2015 | FCC | Telephone call with Dominique Leclerc at Province of Quebec regarding accounts receivable related to rail crossings.  | 0.20  |
| 05/14/2015 | FCC | Telephone call with Andrew Adessky regarding  |       |

Montreal, Maine & Atlantic Corporation

Page: 12  
10/19/2015

|            |     |  | HOURS     |
|------------|-----|--|-----------|
|            |     | potential preferential transfers made by MCC;<br>follow-up e-mail to Bob Keach regarding same.   | 0.30      |
| 05/19/2015 | FCC | Telephone call with Torrie Potter regarding<br>reconciliation of MMA's outstanding waybills as<br>of 12/31/14.   | 0.20      |
|            | MEF | Continue to review historical financials and<br>update DCF valuation model.  | 2.00      |
| 05/22/2015 | FCC | Review historical capital expenditure and<br>payroll files (.3) and meeting with Matt<br>Farnsworth regarding same (.4)  | 0.70      |
|            | FCC | Prepare reconciliation of reimbursements due<br>between MMA and CMQ and e-mail same to Harold<br>Tynes.  | 0.30      |
| 09/03/2015 | FCC | Update the professional fee carve out for the<br>escrow account maintained by Bernstein Shur.  | 0.20      |
|            | FCC | Update the wind down budget for cash receipts<br>and disbursements for the last two weeks,<br>update the one year operating budget and e-mail<br>same to Bob Keach; follow-up call with Bob<br>regarding same. | 0.90      |
| 09/10/2015 | FCC | Review tax notice received from Maine<br>Department of Revenue regarding MMA's form<br>W-3ME for 2014, telephone call with Gaynor Ryan<br>regarding same, prepare and mail response to<br>notice.              | 0.60      |
| 09/21/2015 | FCC | Research accounts receivable historical<br>information regarding Maine Potato Growers and<br>e-mail Torrie Potter regarding same.  | 0.30      |
| 09/22/2015 | FCC | Review receipts and disbursements for the last<br>two weeks, and update wind down budget for<br>same.  | 0.60      |
| 09/28/2015 | FCC | E-mail to Chris Rhoda at CMQ-Derby regarding<br>access to the property by the Maine Department<br>of Environmental Protection.   | 0.10      |
| 09/30/2015 | FCC | Review status of reimbursement for insurance<br>for locomotive #5017 and e-mail Sam Anderson<br>regarding same.  | 0.30      |
|            | FCC | Update the analysis of the escrow and<br>professional fee carve out calculation.   | 0.20      |
| 10/05/2015 | FCC | Telephone call with Gaynor Ryan regarding 401k<br>audit for deposits made in January 2014 and<br>pending adjustment for same.  | 0.20      |
| 10/09/2015 | FCC | Review cash receipts and disbursements from<br>9/18 to 10/9, update wind down budget for same,<br>and e-mail to the Trustee.   | 0.30      |
|            |     | Business Analysis  | 115.60    |
|            |     |  | 63,005.00 |

Montreal, Maine & Atlantic Corporation

Page: 13  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 04/08/2015 | FCC | Review the plan and disclosure statement, and prepare notes regarding comments.  | 2.10  |
| 04/09/2015 | FCC | Telephone call with Sam Anderson regarding issues involving preparing the liquidation analysis for the plan.   | 0.20  |
| 04/14/2015 | FCC | Prepare the first draft of the liquidation analysis required for the disclosure statement for tomorrow's conference call with the trustee.   | 1.20  |
| 04/15/2015 | FCC | Conference call with Sam Anderson, Will Hueske and Matt Farnsworth regarding the analysis for the disclosure statement and Wheeling issues.  | 1.20  |
|            | MEF | Conference call with F. Caruso, S. Anderson, W. Hueske and M. Siedband regarding the liquidation analysis and claims.  | 1.20  |
| 04/20/2015 | FCC | Telephone call with Bob Keach regarding assumptions for the liquidation analysis.  | 0.70  |
|            | FCC | Begin the liquidation analysis required for the disclosure statement, including review of the claims analysis prepared by Matt Farnsworth and accounting records for both MMA and MCC. | 2.40  |
| 04/21/2015 | FCC | Continue preparation of the draft analysis of the proposed plan and liquidation analysis for both MMA and MCC.   | 4.80  |
|            | MEF | Review draft liquidation analysis.   | 0.20  |
| 04/22/2015 | FCC | Telephone call with Bob Keach to review the draft of liquidation analysis and understand the interaction of the settlement fund.   | 1.30  |
|            | FCC | Revise the liquidation analysis based upon today's call with the trustee and continue to review the asset values and claim ranges for each class of creditors.                         | 3.20  |
|            | FCC | Additional call with Bob Keach regarding today's revised draft of the liquidation analysis.  | 0.50  |
| 04/28/2015 | FCC | Telephone call with Andrew Adessky regarding the plan-versus-liquidation analysis for the MCC assets and claims.   | 0.80  |
| 09/14/2015 | FCC | Review objections to plan filed by Canadian Pacific, Maine Northern Railroad and the RBSR (1.2) and telephone call with Lindsay Zahradka regarding defenses for same (.3).             | 1.50  |
| 09/16/2015 | FCC | Begin review of draft affidavit for the Plan liquidation analysis and review all assumptions of the liquidation analysis, and telephone call with Lindsay Zahradka regarding same.     | 2.50  |

Montreal, Maine & Atlantic Corporation

Page: 14  
10/19/2015

|            |     |   | HOURS |           |
|------------|-----|---|-------|-----------|
| 09/17/2015 | FCC | Finalize comments on affidavit regarding the liquidation analysis for the Plan and telephone call with Lindsay Zahradka regarding same.   | 0.60  |           |
|            | FCC | Prepare for potential testimony at the Plan Confirmation hearing.   | 1.20  |           |
| 09/24/2015 | FCC | Attend plan confirmation hearing.<br>Plan of Reorg./Disclosure Stmt   | 3.50  |           |
|            |     |   | 29.10 | 18,390.00 |
| 10/02/2014 | MEF | Create list of disbursements for TD operating account, categorize, and e-mail to J. Fessenden for review.   | 0.80  |           |
|            | MEF | Review and reconcile disbursements for each bank account; update August monthly operating report accordingly.   | 1.20  |           |
| 10/06/2014 | FCC | Review draft of August monthly operating report prepared by Matt Farnsworth (.2) and meeting with Matt regarding revisions of same (.3).  | 0.50  |           |
|            | MEF | Review the draft August monthly operating report, compile and update footnotes to the draft August monthly operating report and e-mail the monthly operating report to F. Caruso. | 1.50  |           |
|            | MEF | Review accounts receivable and update the August monthly operating report accordingly.  | 0.30  |           |
|            | MEF | Reconcile the deposits to each bank statement; update the August monthly operating report accordingly.  | 0.70  |           |
|            | MEF | Meeting with F. Caruso regarding the draft monthly operating report for August.   | 0.30  |           |
|            | MEF | Revise and finalize the August monthly operating report; e-mail to B. Keach.  | 0.30  |           |
| 10/21/2014 | MEF | Update the monthly operating report template for September.   | 0.40  |           |
|            | MEF | Review payroll tax payments, update the September monthly operating report accordingly, and compile tax payment receipts for the monthly operating report.                        | 0.40  |           |
| 10/22/2014 | MEF | Update the September monthly operating report with list of uncashed checks.   | 0.10  |           |
|            | MEF | Send e-mail to F. Caruso regarding the escrow detail; review escrow detail and update the monthly operating report accordingly.   | 0.20  |           |
|            | MEF | Send e-mail to T. Potter regarding trial balance, review trial balance, and the update monthly operating report accordingly.  | 0.50  |           |
|            | MEF | Compile bank statements; e-mail T. Potter regarding the TD escrow statement.  | 0.10  |           |
|            | MEF | Review receipts listing and reconcile to the bank statements.   | 0.40  |           |
|            | MEF | Reconcile all bank statements; update summary of cash receipts and disbursements accordingly.   | 0.60  |           |

Montreal, Maine & Atlantic Corporation

Page: 15  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
|            | MEF | Review accounts receivable listings, reformat and add to the monthly operating report, and reconcile to the trial balance.                               | 0.70  |
| 10/23/2014 | FCC | Review and approve the monthly operating report for September.   | 0.30  |
|            | MEF | Review the updated escrow account activity; update the September monthly operating report accordingly.   | 0.10  |
|            | MEF | Review and compile the draft monthly operating report, update cover page and footnotes, and e-mail to F. Caruso.   | 1.30  |
|            | MEF | Make revisions to the monthly operating report, discuss same with F. Caruso and e-mail the finalized monthly operating report to B. Keach.               | 0.40  |
| 12/03/2014 | MEF | E-mail W. Hueske regarding updated escrow register, review updated register and update the monthly operating report accordingly.                         | 0.20  |
|            | MEF | Update the monthly operating report template for October.  | 0.40  |
|            | MEF | Update the October monthly operating report with list of uncashed checks.  | 0.10  |
|            | MEF | Review accounts payable, remove pre-petition payables and update the October monthly operating report accordingly.                                       | 0.30  |
|            | MEF | Review payroll tax payments, update the October monthly operating report accordingly, and compile tax payment receipts for the monthly operating report. | 0.50  |
|            | MEF | Review receipts listing and reconcile to deposits from the bank statements.  | 0.40  |
| 12/04/2014 | MEF | Review and compile draft the monthly operating report, update cover page and footnotes, and e-mail to F. Caruso.   | 0.70  |
|            | MEF | Reconcile all bank statements; update summary of cash receipts and disbursements accordingly.  | 0.50  |
|            | MEF | Review accounts receivable listings, reformat and add to the monthly operating report, and reconcile to the trial balance.                               | 0.40  |
| 12/05/2014 | MEF | Begin to create QuickBooks account for MMA; research for information related to importing Excel files to QuickBooks.                                     | 0.50  |
|            | MEF | Review comments and backup from F. Caruso regarding the October monthly operating report, make revisions, finalize latest draft and e-mail to F. Caruso. | 0.80  |
|            | MEF | Review backup to deposits, recategorize deposits and update summary of receipts and disbursements accordingly.   | 1.50  |
| 12/08/2014 | FCC | Review the draft October monthly operating report prepared by Matt Farnsworth (.3) and brief meeting with Matt regarding corrections                     |       |

Montreal, Maine & Atlantic Corporation

Page: 16  
10/19/2015

|            |   | HOURS |
|------------|---|-------|
|            | and approve final version (.3).   | 0.60  |
| MEF        | Conversation with F. Caruso regarding the October monthly operating report, make additional revisions, finalize, send to F. Caruso for review and e-mail the final version to B. Keach. | 0.60  |
| 12/16/2014 | MEF Update the monthly operating report template for November.  | 0.40  |
|            | MEF Review the latest escrow activity; update summary sheet, escrow sheet, disbursements listing and professional fees listing accordingly.   | 0.50  |
|            | MEF Review the master cash file and begin to create disbursement listings by bank account.  | 0.50  |
| 12/17/2014 | MEF E-mail T. Potter regarding the updated trial balance and check registers.   | 0.10  |
| 12/19/2014 | MEF Send updated request list to T. Potter and J. Fessenden in regards to the November monthly operating report.  | 0.10  |
|            | MEF Review the CMQ receivable detail; reconcile MMA's receipts accordingly.   | 0.40  |
|            | MEF Compile and mark up the bank statements for the monthly operating report.   | 0.10  |
| 12/22/2014 | MEF Review accounts payable listing, break out post-petition accounts payable, reformat and update the November monthly operating report accordingly.                                   | 0.50  |
|            | MEF Review the disbursements listing, begin to categorize payments and send e-mails to J. Fessenden and T. Potter regarding categories for certain payments.                            | 0.60  |
|            | MEF Compile and review the draft monthly operating report for November, revise and finalize the draft monthly operating report, and e-mail same to F. Caruso.                           | 0.50  |
|            | MEF Review accounts payable aging files; update the monthly operating report accordingly.   | 0.50  |
| 12/23/2014 | MEF Meeting with F. Caruso regarding the November monthly operating report, make revisions to the monthly operating report, finalize and e-mail to F. Caruso.                           | 0.80  |
|            | FCC Review the draft November monthly operating report, brief meeting with Matt Farnsworth regarding revision and e-mail execution copy to Bob Keach.                                   | 0.60  |
| 01/16/2015 | MEF Review MMA files on hand for December; e-mail information request to T. Potter and J. Fessenden related to the December monthly operating report.                                   | 0.20  |

Montreal, Maine & Atlantic Corporation

Page: 17  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
| 01/20/2015 | MEF | Update the monthly operating report template for December.  | 0.40  |
|            | MEF | Update activity listing of the Bernstein escrow account.  | 0.10  |
|            | MEF | Review tax payments summary from J. Fessenden; update the December monthly operating report accordingly.  | 0.40  |
|            | MEF | Begin to update and categorize disbursements for the December monthly operating report.   | 0.30  |
|            | MEF | Review accounts payable listing, remove pre-petition, reformat and update to the December monthly operating report accordingly.                             | 0.30  |
| 01/23/2015 | MEF | Reconcile receipts and disbursements activity to books and bank statements; update summary of cash receipts and disbursements for monthly operating report. | 0.50  |
|            | MEF | Create list of outstanding checks.  | 0.10  |
| 01/26/2015 | MEF | Create a balance sheet for December monthly operating report.   | 0.40  |
|            | MEF | Conversation with F. Caruso regarding the December monthly operating report, make revisions, compile attachments, finalize draft and e-mail to F. Caruso.   | 0.70  |
|            | MEF | Prepare schedule calculating the Q4 2014 U.S. Trustee's fees; e-mail it to F. Caruso.   | 0.20  |
| 01/28/2015 | MEF | Conversation with F. Caruso regarding the December monthly operating report, make revisions and finalize, and e-mail to B. Keach.                           | 0.30  |
| 02/17/2015 | MEF | Update the monthly operating report template for January 2015.  | 0.40  |
|            | MEF | Review, input and categorize January disbursements for the operating account activity.  | 0.60  |
|            | MEF | Exchange e-mails with K. Quick regarding the Bernstein escrow; update the January monthly operating report accordingly.                                     | 0.20  |
|            | MEF | Review payroll tax disbursements, update payables sheet in the monthly operating report and e-mail J. Fessenden for copies of payroll tax payment receipts. | 0.70  |
|            | MEF | Review deposit detail, reconcile to the operating accounts and draft list of questions related to certain disbursements.                                    | 0.50  |
| 02/18/2015 | MEF | Review draft of the monthly operating report; make revisions to cover sheet and questionnaire.  | 0.40  |
|            | MEF | Exchange e-mails with J. Fessenden regarding payroll tax receipts.  | 0.10  |
| 02/19/2015 | FCC | Review the draft January monthly operating report prepared by Matt Farnsworth and approve   |       |

Montreal, Maine & Atlantic Corporation

Page: 18  
10/19/2015

|            |  | HOURS |
|------------|--|-------|
|            | same.  | 0.20  |
|            | MEF Review additional payroll tax receipts from J. Fessenden, finalize and compile worksheets for the January monthly operating report and e-mail the draft monthly operating report to F. Caruso. | 0.70  |
|            | MEF Make final revisions to the monthly operating report; e-mail same to B. Keach.   | 0.20  |
| 03/11/2015 | MEF Update the monthly operating report template for February.   | 0.30  |
|            | MEF Create list of disbursements and categorize for the monthly operating report.  | 0.30  |
|            | MEF Review receipts and reconcile TD's operating account.  | 0.20  |
|            | MEF Exchange e-mails with K. Quick regarding escrow account status; update the monthly operating report accordingly.   | 0.20  |
| 03/16/2015 | MEF Review and revise the draft monthly operating report; compile exhibits.  | 1.00  |
| 03/17/2015 | FCC Review and approve February monthly operating report.  | 0.20  |
|            | MEF Review and revise the draft February monthly operating report; e-mail to F. Caruso with questions.   | 0.50  |
|            | MEF Make revisions to the February monthly operating report, finalize and e-mail to B. Keach.  | 0.20  |
| 04/07/2015 | MEF Exchange e-mails with K. Quirk regarding the escrow account; update March monthly operating report accordingly.  | 0.20  |
|            | MEF Update the monthly operating report template for March.  | 0.40  |
| 04/09/2015 | FCC Review the March monthly operating report and U.S. Trustee's quarterly fee calculation, and approve both for filing.   | 0.20  |
|            | MEF Create disbursements listing and categorize payments for the March monthly operating report.   | 0.30  |
|            | MEF Review March deposits, categorize and reconcile operating bank statement for March.  | 0.50  |
|            | MEF Review and update the March monthly operating report, compile exhibits; e-mail draft monthly operating report to F. Caruso and e-mail finalized monthly operating report to B. Keach.          | 1.50  |
| 04/13/2015 | MEF Conversation with A. Gaudrault of the U.S. Trustee's Office regarding the quarterly fee statement; e-mail A. Gaudrault with change of address information.                                     | 0.30  |
| 04/20/2015 | MEF Compile forms for the U.S. Trustee fees; have  |       |



Montreal, Maine & Atlantic Corporation

Page: 19  
10/19/2015

|            |   | HOURS |
|------------|---|-------|
|            | the U.S. Trustee fees sent out.   | 0.10  |
|            | MEF E-mail copies of the last two operating reports to A. Stewart.  | 0.10  |
| 05/14/2015 | MEF Update the monthly operating report template, cover sheet and questionnaire for April.                            | 0.60  |
|            | MEF Input disbursements detail from April and categorize.   | 0.30  |
|            | MEF Review receipts and correspondence from F. Caruso regarding same; categorize receipts accordingly.                | 0.30  |
|            | MEF Update summary of receipts and disbursements and reconcile.   | 0.50  |
|            | MEF Update the accounts receivable and accounts payable schedules for the monthly operating report.                   | 0.40  |
|            | MEF Exchange e-mails with K. Quirk regarding status of escrow.  | 0.10  |
| 05/18/2015 | FCC Review and approve April monthly operating report.  | 0.20  |
|            | MEF Review and revise draft monthly operating report for April; compile exhibits, scan and e-mail draft to F. Caruso. | 0.30  |
|            | MEF Revise and finalize April monthly operating report; e-mail to B. Keach.   | 0.10  |
| 06/23/2015 | MEF Update the monthly operating report template, cover sheet and questionnaire for May.                              | 0.50  |
|            | MEF Input disbursements detail from May and categorize; discuss same with D. Deloria.                                 | 0.40  |
|            | MEF Update summary of receipts and disbursements and reconcile.   | 0.50  |
|            | MEF Review deposits and categorize for the monthly operating report.  | 0.20  |
|            | MEF Exchange e-mails with K. Quirk regarding status of escrow; update the monthly operating report accordingly.       | 0.10  |
| 06/24/2015 | FCC Review and approve the May monthly operating report.  | 0.10  |
|            | MEF Compile, review and finalize the draft monthly operating report for May, and e-mail to F. Caruso.                 | 0.50  |
| 07/17/2015 | MEF Update the monthly operating report template, cover sheet and questionnaire for June.                             | 0.40  |
|            | MEF Input disbursements detail from June and categorize; discuss same with D. Deloria.                                | 0.40  |
|            | MEF Update summary of receipts and disbursements and reconcile.   | 0.50  |
|            | MEF Review deposits and categorize for the monthly operating report.  | 0.20  |
|            | MEF Exchange e-mails with K. Quirk regarding status of escrow; update the monthly operating report accordingly.       | 0.10  |

Montreal, Maine & Atlantic Corporation

Page: 20  
10/19/2015

|            |     |  | HOURS |           |
|------------|-----|--|-------|-----------|
|            | MEF | Review Q2 2015 monthly operating report; update summary of Q2 2015 U.S. Trustee's fees.  | 0.20  |           |
| 07/20/2015 | FCC | Review and approve June's monthly operating report.  | 0.20  |           |
|            | MEF | E-mail B. Keach regarding Chubb Insurance settlement; revise the June monthly operating report.  | 0.10  |           |
|            | MEF | Finalize the June monthly operating report; e-mail B. Keach regarding same.  | 0.30  |           |
| 08/14/2015 | FCC | Review and approve the July monthly operating report.  | 0.10  |           |
|            | MEF | Create draft monthly operating report for July; e-mail to F. Caruso.   | 1.50  |           |
|            | MEF | E-mail K. Quirk regarding MMA escrow balance spreadsheet; update the monthly operating report accordingly.   | 0.10  |           |
| 08/17/2015 | MEF | E-mail the July monthly operating report to B. Keach.  | 0.10  |           |
| 09/08/2015 | MEF | Exchange e-mails with K. Quick regarding the escrow account activity for August.   | 0.10  |           |
| 09/15/2015 | MEF | Update the monthly operating report template for August.   | 0.20  |           |
|            | MEF | Conversation with F. Caruso regarding certain deposits in the escrow account; e-mail K. Quirk regarding same.  | 0.10  |           |
|            | MEF | Review receipts and disbursements from the operating and escrow accounts for August; add and categorize disbursements detail for the monthly operating report. | 0.70  |           |
|            | MEF | Review and categorize deposits from accounts, update list of outstanding checks and reconcile to the bank statements.  | 0.30  |           |
| 09/18/2015 | MEF | Exchange e-mails with K. Quirk regarding certain escrow deposits.  | 0.10  |           |
| 09/30/2015 | MEF | Review e-mail correspondence related to escrow account; e-mail K. Quirk regarding same.  | 0.10  |           |
|            |     | Monthly Bkctcy/Semi-Annual Rpts  | 49.50 | 14,449.50 |
| 10/14/2014 | MEF | Continue preliminary review of potential preference candidates to analyze.   | 0.80  |           |
| 10/15/2014 | MEF | Review initial listing of potential preference analysis candidates; create updated summary analysis of those to review.  | 0.50  |           |
|            | MEF | Revise preference analysis template; create preference analysis for Valero Marketing.  | 0.80  |           |
|            | MEF | Begin initial creation of the preference analyses for vendors with transactions greater than \$15,000.   | 1.80  |           |

Montreal, Maine & Atlantic Corporation

Page: 21  
10/19/2015

|            |            |  | HOURS   |
|------------|------------|--|---|
| 10/16/2014 | MEF        | Continue to create preference analyses for vendors with transactions greater than \$15,000.  | 5.00  |
| 10/17/2014 | MEF        | Complete initial creation of the preference analyses for vendors with transactions greater than \$15,000.  | 2.50  |
| 10/20/2014 | MEF        | Draft the list of questions related to invoice backup; e-mail the list to J. Fessenden.  | 0.70  |
|            | MEF        | Continue to update the summary analysis of all potential preference claim analyses based on initial completion and review; continue to list open points for each analysis. | 1.30  |
|            | MEF        | Create analysis of payment history to potential preference candidates to assess ordinary course of business; update preference analyses accordingly.                       | 2.50  |
| 10/21/2014 | FCC        | Review the first draft of the preference analysis prepared by Matt Farnsworth (.3) and meeting with Matt regarding comments (.2).  | 0.50  |
|            | MEF        | Meeting with F. Caruso regarding the preference analyses.  | 0.20  |
| 10/22/2014 | FCC        | Review the revised draft preference analysis prepared by Matt Farnsworth (.4) and meeting with Matt regarding questions on same (.3).                                      | 0.70  |
|            | MEF        | Revise the preference analysis and summary and e-mail it to F. Caruso.   | 0.50  |
|            | MEF        | Meet with F. Caruso to discuss the latest draft of the preference analysis.  | 0.30  |
|            | MEF        | Make revisions to the preference analysis per the discussion with F. Caruso; e-mail the revised analysis to F. Caruso.   | 0.40  |
|            | MEF        | Begin to review historical payment data and create an insider analysis.  | 1.50  |
|            | 10/23/2014 | MEF  | Continue to review historical payment data, complete the first draft of insider analysis and e-mail to F. Caruso. |
| 10/23/2014 | MEF        | Create summary of the insider analyses.  | 0.40  |
|            | MEF        | Review the San Luis Railroad analysis and payable files, create document request list and e-mail same to J. Fessenden.   | 0.20  |
|            | MEF        |  |   |
| 10/27/2014 | FCC        | Telephone call with Bob Keach regarding status of preference and insider analysis.   | 0.20  |
|            | MEF        | Exchange e-mails with J. Fessenden regarding the requested invoice backup for certain preference analyses.   | 0.10  |
| 10/28/2014 | MEF        | Update the insider analysis to create longer payment histories; e-mail the updated analysis to F. Caruso.  | 1.50  |

Montreal, Maine & Atlantic Corporation

Page: 22  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
| 10/30/2014 | MEF | Continue review of invoice backup from J. Fessenden with regard to the preference and insider analyses, e-mail J. Fessenden with follow-up questions and update the hard files and summary analysis accordingly.                            | 1.20  |
| 11/26/2014 | MEF | Conference call with F. Caruso and B. Keach regarding preference and insider analyses; leave conference call in progress.   | 0.70  |
|            | MEF | Begin to update the preference analysis based on call with B. Keach and F. Caruso.  | 1.50  |
|            | FCC | Conference call with M. Farnsworth and B. Keach regarding preference and insider analyses.  | 0.70  |
| 12/01/2014 | FCC | Meeting with Matt Farnsworth to complete the review of the preference analysis based upon the scope parameters provided by the trustee.   | 1.50  |
|            | MEF | Review preference period transfers made to Wheeling; create preference analysis for Wheeling.   | 0.40  |
|            | MEF | Compile and review invoices paid during the preference period for the Treasurer for the State of Maine, update preference analysis based on type of tax or fee paid, discuss with F. Caruso and revise preference to exclude certain taxes. | 1.30  |
|            | MEF | Meet with F. Caruso to discuss preferences.   | 1.50  |
|            | MEF | Make revisions to preference analysis based on meeting with F. Caruso; update summary schedule accordingly.   | 3.00  |
| 12/05/2014 | MEF | Review interest calculation backup for Wheeling, exchange e-mails with F. Caruso regarding same and update the new value calculation of Wheeling's preference analysis.   | 0.30  |
| 01/21/2015 | FCC | Pre-meeting with Matt Farnsworth to prepare for conference call with BSSN regarding preference, insider and administrative claims (.5); conference call with Matt, Sam Anderson, Tim McKeon and Michael Seidband regarding same (.9).       | 1.40  |
|            | MEF | Review preference and insider analysis files in preparation for call with Bernstein Shur.   | 0.50  |
|            | MEF | Conference call with F. Caruso and S. Anderson to discuss preference analyses.  | 0.90  |
| 01/22/2015 | FCC | Review hard drive electronic backup for files requested by BSSN for potential fraudulent conveyance claims.   | 1.50  |
| 01/26/2015 | FCC | Telephone call with Michael Seidband regarding status of his information request.   | 0.10  |
| 01/29/2015 | FCC | Telephone call with Sam Anderson regarding the new value issue for DSI's financial model (.2);  |       |

Montreal, Maine & Atlantic Corporation

Page: 23  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | follow-up telephone call with Matt Farnsworth regarding same (.1).  | 0.30  |
| 01/30/2015 | MEF | Conversation with F. Caruso regarding preference model; leave message for and send e-mail to S. Anderson regarding same.  | 0.10  |
| 02/03/2015 | FCC | Telephone call with Roger Clement regarding files used to prepare the bankruptcy schedules, review same upon receipt and follow-up telephone call with Will Hueske regarding same.          | 0.30  |
|            | MEF | Conversation with S. Anderson and T. McKeon regarding the preference analyses.  | 0.20  |
| 02/25/2015 | MEF | Review historical accounts payable and payment history for MMA, review preference analysis for Wheeling, create an updated preference for Wheeling and e-mail to M. Siedband.               | 0.80  |
|            | MEF | E-mail J. Fessenden and T. Potter requesting additional backup for the preference analysis.   | 0.10  |
|            | MEF | Conversation with S. Anderson regarding revising the preference analysis model.   | 0.20  |
|            | MEF | Update the Bangor Hydro preference analysis based on the conversation with Bernstein Shur regarding new value; e-mail the updated analysis to Bernstein Shur for review.                    | 0.50  |
| 03/03/2015 | FCC | At request of Michael Siedband, research the collateral position for Wheeling's revolver as of 4/30/13 and 7/31/12 and e-mail Michael with preliminary results and recommendation for same. | 1.20  |
|            | MEF | Conversations with F. Caruso regarding the preference analyses; e-mail information related to the improvement-of-position analysis to F. Caruso.  | 0.30  |
|            | MEF | Research external hard drive of accounting records for historical borrowing base worksheets.  | 0.40  |
| 03/24/2015 | MEF | Review files for certain MCC bank statements, strip out statements from MMA statements and e-mail statements to F. Caruso.  | 0.30  |
| 04/07/2015 | MEF | Research files for current mailing addresses for Summit Railroad, Saratoga & North Creek Railway and Modern Track Machinery; e-mail M. Siedband regarding same.                             | 0.40  |
| 04/10/2015 | MEF | Research MMA files for backup related to the Wheeling preference analysis, download, mark up and scan, and e-mail backup to potential preferential transfers to M. Siedband.                | 1.80  |
|            | MEF | Revise the Wheeling preference analysis; e-mail to M. Siedband.   | 0.20  |

Montreal, Maine & Atlantic Corporation

Page: 24  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 04/14/2015 | MEF | Conversation with F. Caruso regarding Wheeling preference analysis.  | 0.20  |
|            | MEF | Research files for certain financials and borrowing base certificates; e-mail F. Caruso regarding same.  | 0.80  |
| 05/08/2015 | MEF | Review preference analysis and accounts payable related to G.H. Berlin; e-mail T. McKeon in response to question about new value calculation.  | 0.40  |
| 05/13/2015 | MEF | Begin to review of MSC Industrial preference analysis against internally-created analysis.   | 0.70  |
| 05/14/2015 | MEF | Continue review of MSC Industrial preference analysis; e-mail M. Siedband with findings.   | 0.40  |
| 05/27/2015 | MEF | Review invoices from GH Berlin against MMA and MCC payable files; e-mail T. McKeon regarding same.   | 0.40  |
| 06/18/2015 | MEF | Review preference analysis file with regard to calculation of ordinary course of business analysis, prepare sample file and e-mail M. Siedband regarding same.   | 1.10  |
| 06/21/2015 | MEF | Review preference analysis files, update ordinary course analysis and e-mail to S. Anderson.   | 0.80  |
| 06/25/2015 | MEF | Update preference analysis for GH Berlin; exchange e-mails with T. McKeon regarding same.  | 0.40  |
| 07/15/2015 | MEF | Review response from NBSR regarding preference analysis, create additional analysis of new value and e-mail T. McKeon regarding same.  | 2.30  |
|            | MEF | Preliminary review of response to Maine Northern Railway preference; e-mail T. McKeon regarding same.  | 0.40  |
|            | MEF | Review response from Maine Northern Railway; recreate analysis provided.   | 1.80  |
| 07/16/2015 | FCC | Telephone call with Sam Anderson regarding the preference claim against the NBSR and their response to same (.2) and meeting with Matt Farnsworth regarding analysis of claim if MCC is included (.3). | 0.50  |
|            | MEF | Meet with F. Caruso to discuss NBSR preference analysis.   | 0.50  |
|            | MEF | Create preference analysis combining MMA and MCC data; e-mail to F. Caruso.  | 0.50  |
| 07/20/2015 | FCC | Telephone call with Sam Anderson, Tim McKeon and Matt Farnsworth regarding the preference analysis issues against certain creditors.   | 1.10  |
|            | FCC | Separate telephone calls with Don Gardner, Jim   |       |

Montreal, Maine & Atlantic Corporation

Page: 25  
10/19/2015

HOURS

|            |     |  |       |           |
|------------|-----|--|-------|-----------|
|            |     | Speed and Torrie Potter regarding historical accounting issues for the preference analysis prepared against a certain vendor.  | 0.70  |           |
|            | MEF | Conference call with F. Caruso, S. Anderson and T. McKeon regarding preferences.   | 1.10  |           |
| 07/21/2015 | FCC | Telephone call with Sam Anderson regarding the preference analysis for the NBSR.   | 0.30  |           |
|            | MEF | Review bank statements for copies of payments to Saratoga & North Creek Railway; e-mail M. Siedband regarding same.  | 0.30  |           |
| 07/28/2015 | FCC | Telephone call with Sam Anderson regarding preference claim strategy issues.   | 0.20  |           |
|            | FCC | Telephone call with account officer at TD Bank regarding retrieval of check clearing information from 2013.  | 0.10  |           |
|            | MEF | Conversation with D. Deloria regarding contacts at TD Bank; conversation with TD Bank representative inquiring about obtaining canceled check images.  | 0.20  |           |
|            | MEF | Review correspondence from M. Siedband regarding Saratoga & North Creek preference analysis; e-mail F. Caruso regarding obtaining old check copies.  | 0.10  |           |
|            | MEF | Conversation with F. Caruso regarding TD Bank request; e-mail M. Siedband regarding same.  | 0.10  |           |
| 08/14/2015 | MEF | Research files for preference backup for Dead River, compile, format and send backup to K. Quirk.  | 0.80  |           |
|            |     | Preference Analysis  | 64.20 | 21,345.00 |
| 02/02/2015 | FCC | Begin review of Wheeling's collateral reports and update of same in preparation for the upcoming trial regarding Wheeling's administrative claim.  | 1.80  |           |
| 02/03/2015 | FCC | In preparation for the hearing for Wheeling's administrative claim, continue review and update of DSI's collateral analysis regarding same.  | 2.50  |           |
|            | MEF | Review claims register and create claims analysis.   | 0.80  |           |
|            | MEF | Review of claim amounts from claims register against the Pacer register, split up total claim amounts into their respective classes and begin to review certain claims.                          | 2.50  |           |
| 02/04/2015 | FCC | Review summary of claims per the docket compared to MMA's accounts payable trial balance and bankruptcy schedules prepared by Matt Farnsworth (.3); brief meeting with Matt regarding same (.2). | 0.50  |           |
|            | MEF | Conversation with F. Caruso regarding status of the claims analysis.   | 0.20  |           |

Montreal, Maine & Atlantic Corporation

Page: 26  
10/19/2015

HOURS

|            |     |   |      |
|------------|-----|---|------|
|            | MEF | Review the claims register against bankruptcy schedules; begin to upload scheduled claims amounts to the claims analysis.   | 2.50 |
|            | MEF | Review of accounts payable register as of December 2014, remove post-petition invoices, reformat and add to claims analysis on a creditor-by-creditor basis.  | 2.00 |
| 02/06/2015 | FCC | Continue analysis of collateral diminution claim prepared by George Marcus and prepare my analysis using George's template, and e-mail same to Mike Fagone.   | 1.30 |
| 02/09/2015 | FCC | Finalize analysis of Wheeling's collateral diminution and e-mail same to Mike Fagone.   | 1.00 |
| 02/11/2015 | MEF | Preliminary review of claims analysis prepared by Bernstein Shur; discuss same with F. Caruso.  | 0.50 |
| 02/13/2015 | FCC | Telephone call with Bob Fagone regarding review of draft stipulation proposed by Wheeling for the upcoming hearing regarding their diminution claim for use of cash collateral.   | 0.50 |
|            | FCC | Review information request received from Wheeling regarding MMA's accounts receivable and accounts payable balances with the MNR and NBSR railroads as of 8/7/13, prepare a draft analysis regarding same and e-mail to Mike Fagone for his review.     | 1.50 |
|            | MEF | Conversation with F. Caruso regarding the Maine Northern Railway and New Brunswick claims, pull claims from Pacer and e-mail the claims to F. Caruso.   | 0.20 |
|            | MEF | Review bankruptcy schedules, bring data from schedules related to claim amount, class, nature of claim and whether it was schedule as contingent, unliquidated and/or disputed; reconcile amounts from the claims analysis to the bankruptcy schedules. | 2.50 |
|            | MEF | Update the claims analysis to include the accounts payable balance as of the petition date.   | 2.80 |
|            | MEF | Calculate the "worst case scenario" for claims.   | 0.40 |
| 02/16/2015 | FCC | Review draft claims analysis prepared by Matt Farnsworth and telephone call with Matt regarding comments.   | 0.50 |
|            | MEF | Conversation with F. Caruso regarding status of the claims analysis.  | 0.10 |
|            | MEF | Review and reformat MCC's aging payables register; add information to the claims analysis.  | 1.50 |
|            | MEF | Update the worst case scenario in the claims analysis after additional review; e-mail the latest claims analysis to F. Caruso.  | 0.50 |



Montreal, Maine & Atlantic Corporation

Page: 27  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
| 02/17/2015 | FCC | Review accounts payable and accounts receivable schedule between the MMA and CN Railways received from John Garai of CN, forward same to Jerry Keller and telephone call with Jerry regarding same.   | 0.40  |
| 02/18/2015 | FCC | Review \$12,000 of car repair invoices received from Jerry Keller related to the return of railcars owned by First Union, telephone call with Jerry Keller regarding same and follow-up telephone call with Maureen Horrigan (First Union) regarding dispute of same. | 0.90  |
|            | FCC | Revise the analysis of accounts receivable and accounts payable between MMA and the MNR-NBSR railways; e-mail Mike Fagone regarding correct response if requested stipulation.  | 0.80  |
| 02/23/2015 | FCC | Review the detailed schedule of alleged amounts due to the CN Railway, telephone call with John Garai at CN regarding same and prepare analysis of pre-sale and post-sale regarding same.   | 1.80  |
| 03/03/2015 | MEF | Make revisions to the claims analysis; e-mail the updated analysis to W. Hueske and A. Stewart.   | 1.30  |
| 03/11/2015 | FCC | Review the claims analysis prepared by Matt Farnsworth, make revision based upon my personal knowledge of certain claims, highlight those regarding potential objection issues and e-mail same to Will Hueske.  | 1.50  |
| 03/12/2015 | FCC | Telephone call with Tim McKeon regarding status of the Wheeling administrative claim.   | 0.20  |
|            | FCC | Telephone call with Will Hueske to review draft claims analysis prepared by DSI.  | 0.50  |
| 03/17/2015 | FCC | Telephone call with Tim McKeon regarding status of my Wheeling deposition.  | 0.10  |
| 03/23/2015 | FCC | Telephone call with John Garai with the CN Railway regarding his alleged administrative claims for car hire issues.   | 0.20  |
| 03/24/2015 | FCC | Prepare for deposition for Wheeling deposition, including tracing all information from my exhibit back to source documents and review Wheeling's proposed stipulation for inaccuracies (1.5); follow-up meeting with Mike Fagone and Tim McKeon regarding same (.8).  | 2.30  |
| 03/25/2015 | FCC | Pre-meeting with Mike Fagone regarding Wheeling deposition and attend my deposition at offices of George Marcus.  | 2.00  |
| 03/30/2015 | MEF | Begin to review and update the claims analysis.   | 0.70  |

Montreal, Maine & Atlantic Corporation

Page: 28  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            | MEF | Research Pacer for downloading proofs of claim, conversation with Maine's bankruptcy court clerk regarding same, and discuss claims project with P. Fela.   | 0.40  |
| 03/31/2015 | MEF | Research docket for claims bar date; review filed claims for late-filed claims.   | 0.40  |
|            | MEF | Review list of settling defendants; update the claims analysis accordingly.   | 0.80  |
|            | MEF | Review of proofs of claim 1 through 80 to confirm information listed on Pacer's claims register; update the claims analysis to revise and add pertinent information from these filed proofs of claim. | 2.80  |
|            | MEF | Perform initial review of proofs of claim 1 through 80 against the information from the bankruptcy schedules and accounts payable; and update the claims analysis accordingly.                        | 4.50  |
| 04/01/2015 | MEF | Review proofs of claim 81 through 170 to confirm information listed on Pacer's claims register; update claims analysis to revise and add pertinent information from these filed proofs of claim.      | 1.80  |
|            | MEF | Perform initial review of proofs of claim 81 through 170 against the information from the bankruptcy schedules and accounts payable; and update claims analysis accordingly.                          | 3.50  |
| 04/02/2015 | MEF | Review proofs of claim 171 through 495 to confirm information listed on Pacer's claims register; update the claims analysis to revise and add pertinent information from these filed proofs of claim. | 3.00  |
|            | MEF | Continue review of proofs of claim 171 through 400 against the information from the bankruptcy schedules and accounts payable; and update the claims analysis accordingly.                            | 5.50  |
| 04/06/2015 | FCC | Review of the claims analysis updated for tracing claims docket to the original proof of claims (.3) and brief meeting with Matt Farnsworth regarding same (.1).                                      | 0.40  |
|            | MEF | Continue to review filed claims, bankruptcy schedules and accounts payable to reconcile claims; e-mail current draft of claims analysis to F. Caruso.   | 2.70  |
| 04/07/2015 | FCC | Review, execute and e-mail the Wheeling deposition acknowledge to Tim McKeon.   | 0.40  |
| 04/10/2015 | MEF | Conversation with F. Caruso regarding the claims and liquidation analysis.  | 0.10  |
|            | MEF | Research MMA files for the FRA agreement from 2005; e-mail to M. Siedband.  | 0.40  |

Montreal, Maine & Atlantic Corporation

Page: 29  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 04/13/2015 | MEF | Exchange e-mails with F. Caruso and W. Hueske regarding claims.  | 0.10  |
| 04/14/2015 | MEF | Conversation with W. Hueske regarding claims.  | 0.20  |
| 04/15/2015 | MEF | Review Canadian Pacific's invoices from F. Caruso against those included in their administrative claim; e-mail F. Caruso regarding findings.                           | 0.40  |
| 04/16/2015 | MEF | Download and review administrative proofs of claim and administrative claim summary; update the master claims analysis accordingly.                                    | 1.50  |
| 04/22/2015 | MEF | Conversation with F. Caruso regarding the State of Maine claims.   | 0.20  |
| 07/20/2015 | MEF | Begin to review filed general unsecured claims for potential 1171 status.  | 2.80  |
| 07/21/2015 | MEF | Complete review of general unsecured claims for miscategorized priority claims; e-mail latest claims analysis to F. Caruso.  | 1.70  |
| 07/22/2015 | FCC | Review the priority claims analysis prepared by Matt Farnsworth (1.0) and e-mail Bob Keach regarding same (.1); follow-up telephone call with Bob regarding same (.1). | 1.20  |
| 07/23/2015 | FCC | Review the claims objection schedule prepared by Bernstein Shur and compare to DSI's workpapers (.9) and telephone call with Bob Keach regarding same (.7).            | 1.60  |
| 07/28/2015 | FCC | Telephone call with Sam Anderson regarding claims reconciliation issues.   | 0.10  |
|            | MEF | Review claim from Vermont Department of Taxes; update claims analysis accordingly.   | 0.10  |
| 07/29/2015 | MEF | Review potential claims with regard to the freight forwarders settlement.  | 0.40  |
| 07/30/2015 | FCC | Telephone call with Sam Anderson and Tim McKeon regarding claim reconciliation and objection issues.   | 0.20  |
| 07/31/2015 | FCC | Research the State of Maine's claim issue received from Lindsay Zahradka and telephone call with Lindsay regarding same.   | 0.40  |
| 08/12/2015 | FCC | Meeting with Bob Keach and Lindsay Zahradka regarding claim objection issues for railcar-related proofs of claim.  | 0.50  |
| 08/14/2015 | FCC | Analyze proofs of claim filed by Midwest Railcar, GATX and Helms as compared to the  |       |

Montreal, Maine & Atlantic Corporation

Page: 30  
10/19/2015

|            |     | HOURS   |                        |
|------------|-----|---|------------------------|
|            |     | books and records of MMA and telephone call with Lindsay Zahradka regarding same.   | 1.10                   |
| MEF        |     | Create analysis of Midwest Railcar lease; e-mail to F. Caruso.  | 0.40                   |
| 08/17/2015 | MEF | Review correspondence from F. Caruso regarding claims objections, review docket regarding same, and update the claims analysis accordingly.   | 0.40                   |
| 09/08/2015 | FCC | Review e-mail from Lindsay Zahradka regarding the proofs of claim filed by the State of Maine, review MMA's general ledger regarding same and telephone call with Lindsay regarding same.   | 0.50                   |
| 09/15/2015 | FCC | At request of counsel, analyze credit relationship between the Maine Northern Railway and the NBSR and MMA, including reviewing accounts payable ledgers for 4/30/13, 5/31/13 and 6/30/13, and separate telephone calls with Jim Speed, Torrie Potter and Lindsay Zahradka. | 1.50                   |
| 09/29/2015 | FCC | Telephone call with Nancy at Airgas regarding invoice received for loss of cylinder rent.   | 0.10                   |
|            |     | Claims Analysis/Objections  | 80.90 <u>32,860.00</u> |
| 06/05/2015 | FCC | Research and respond to questions received from Kristin Redstone at Baker Newman for completion of the 2014 tax returns.  | 1.10                   |
| 06/16/2015 | FCC | Research tax questions received from Kristin Redstone and telephone call with Kristin regarding same.   | 0.60                   |
| 06/24/2015 | FCC | Research tax questions received from Kristin Redstone for the Canadian tax return and telephone call with Kristin regarding same.   | 1.10                   |
|            |     | Tax Issues  | 2.80 <u>1,820.00</u>   |
| 09/08/2015 | FCC | Telephone call with Jerry Brown regarding status of Milo's due diligence for the Derby property; follow-up telephone call with Erik Stumpf, Derby's outside counsel, regarding same.  | 0.30                   |
| 09/17/2015 | FCC | Telephone call with Jerry Brown regarding status of Milo's due diligence to purchase Derby.   | 0.20                   |
| 09/24/2015 | FCC | Telephone call with Jerry Brown regarding Maine DEP's request to perform a Phase I study at Derby (.2) and e-mail Bob Keach regarding same (.1).  | 0.30                   |
|            |     | Sale of Assets  | 0.80 <u>520.00</u>     |

Montreal, Maine & Atlantic Corporation

Page: 31  
10/19/2015

|            |     |  | HOURS |          |
|------------|-----|--|-------|----------|
| 03/26/2015 | MEF | Conversation with F. Caruso regarding accounts payable invoices located on external hard drive.  | 0.10  |          |
| 09/08/2015 | FCC | Review the draft motion for paper and electronic record retention and destruction; telephone call with Lindsay Zahradka regarding my comments.   | 0.40  |          |
|            | FCC | Telephone call with Julie Cross at Reliable regarding reconciliation of statement for the electronic record retention.   | 0.10  |          |
| 09/11/2015 | FCC | Attend conference call with Chris Falk and David Houghton for a demonstration of the electronic back system maintained by Reliable Networks.   | 1.50  |          |
| 10/08/2015 | FCC | Continued follow up on record retention issues in order to resolve objections by CP and Directors, including telephone calls with Gaynor Ryan, John Backman (Noyes) and Lindsay Zahradka regarding same. | 0.70  |          |
| 10/09/2015 | FCC | Review and organize my MMA files retained at DSI for record retention.   | 2.20  | n/c      |
|            | FCC | Telephone call with Lore Lipkvich regarding record retention issues; follow-up telephone call with John Backman at Noyes regarding same.   | 0.30  |          |
|            |     | Record Storage   | 3.10  | 1,977.50 |
| 10/06/2014 | FCC | Telephone call with Peter Bleach regarding completion of Form 6 requested by MEMIC and replacement policy for general liability insurance for Derby.   | 0.30  |          |
| 10/07/2014 | FCC | Multiple separate phone calls with George Barkesis, his transportation manager, David Baker and Deb Woodbury regarding coordination to remove remaining sold locomotives from the Derby facility.        | 1.20  |          |
|            | FCC | Review proposed scope for Phase II study for Derby and telephone call with Tom Tardiff regarding same.   | 0.50  |          |
| 10/08/2014 | FCC | Telephone call with Katherine Joyce and Sam Anderson regarding proposed Phase II study for Derby.  | 0.50  |          |
|            | FCC | Telephone call with Peter Bleach regarding status of Derby insurance renewal.  | 0.20  |          |
| 10/10/2014 | FCC | Telephone call with Tom Tardiff regarding the proposed Phase II study for the proposed leased premises.  | 0.20  |          |
| 10/13/2014 | FCC | Telephone call with Cathy at Truck Electric  |       |          |

Montreal, Maine & Atlantic Corporation

Page: 32  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
|            |     | regarding removal of 14 locomotives sold at the Derby auction; follow-up telephone call with Deb Woodbury regarding same.  | 0.30  |
| 10/14/2014 | FCC | Telephone call with Ryan Ratledge regarding fees to move locomotives sold to Truck Electric.   | 0.10  |
| 10/16/2014 | FCC | Telephone call with Tom Tardif regarding Phase II testing issues at Derby.   | 0.20  |
| 10/22/2014 | FCC | Telephone call with Peter Bleach regarding status of insurance renewal at Derby; follow-up telephone call with Sachi Mishra regarding same.  | 0.30  |
| 10/31/2014 | FCC | Telephone call with George Bakeras regarding status of 14 locomotives sold at the auction still stored at Derby; follow-up meeting with Chris Caldwell and Torrie Potter regarding same; telephone call with George's assistant regarding resolution of billing issues.  | 0.40  |
|            | FCC | Meeting with Jerry Keller regarding status of railroad car returns to First Union and Andersons.   | 0.20  |
| 11/10/2014 | FCC | Telephone call with Bob Keach regarding the update on the preference review, insider review, administrative claims issues and other miscellaneous wind down issues.  | 0.40  |
|            | FCC | Telephone call with Tim Shannon regarding status of the individual back up of certain individual hard drives and representation of two former employees regarding upcoming interviews.   | 0.20  |
| 11/11/2014 | FCC | Telephone call with David Baker regarding status of the remaining locomotives at Derby that were sold at auction; follow-up e-mails with Adams Auctioneers, Tom Tancula and S&S Leasing regarding resolution for the release of Unit Numbers 5364 and 5374; follow-up e-mail and telephone call with David Baker regarding same. | 0.80  |
| 11/20/2014 | FCC | Telephone call with Jerry Keller regarding status of return of the previously rejected leased railroad cars; follow-up e-mail with Jerry regarding same.   | 0.20  |
|            | FCC | Telephone call with Kristen Ernest with Railinc regarding wind down issues and access to MMA's account.  | 0.30  |
| 11/24/2014 | FCC | Telephone call with George Bakeris regarding status of his locomotives at Derby.   | 0.20  |

Montreal, Maine & Atlantic Corporation

Page: 33  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 11/25/2014 | FCC | Review open point list prepared by Katherine Joyce for Phase II report prepared by CMQ for Derby, forward same to Tom Tardif and telephone call with Tom regarding same.   | 0.30  |
| 12/01/2014 | FCC | Telephone call with Dan Kisner of Truck Electric regarding status of the remaining locomotives still at Derby.   | 0.30  |
|            | FCC | Review two weeks of MMA and MCC mail received from Gaynor Ryan, research and follow up on post-petition invoices and tax notices.  | 1.30  |
| 12/03/2014 | FCC | Meeting with Gaynor Ryan regarding record retention issues and review of storage room regarding same.  | 1.00  |
|            | FCC | Telephone call with Jean with Earle Noyes & Sons regarding record storage procedures and quotes for same.  | 0.30  |
|            | FCC | Telephone call with Tim Shannon regarding the index of electronic records obtained by Verrill Dana and status of locomotive maintenance records.   | 0.40  |
|            | FCC | To TD Bank and meeting with Jillian Saucier regarding change of signatories and administration of accounts.  | 1.50  |
| 12/04/2014 | FCC | At the Hermon, ME, office for review of accounting and legal records to be maintained, including review of files in Don Gardner's office (former CFO) and central file storage room at the Hermon office.  | 4.00  |
|            | FCC | At Derby maintenance office with Bob Grindrod to review records stored at Derby, including retrieval of seven boxes of locomotive maintenance records.   | 4.00  |
| 12/05/2014 | FCC | At Hermon, ME, to complete record retention of both paper and electronic records.  | 2.40  |
|            | FCC | Telephone call with Joel Christensen, representative of RMI, regarding wind down procedures for MMA's ISS clearing accounts for freight, car hire and car repair.  | 0.40  |
| 12/08/2014 | FCC | Telephone call with Jeremy Fischer regarding status of the VRAP for Derby and signing the lease with CMQ (.2), and e-mail to Bob Keach regarding update for same (.1).   | 0.30  |
|            | FCC | Telephone call with Fay Williams regarding change of signatories for MCC's account at CIBC and closure of MMA's accounts, draft letter of direction to be signed by Bob Grindrod regarding same, and complete other CIBC documents required to be completed by Bob Keach and myself. | 1.50  |
| 12/10/2014 | FCC | Revise and complete CIBC bank account forms  |       |

Montreal, Maine & Atlantic Corporation

Page: 34  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | required to be sent to CIBC and overnight same to Robert Keach and Bob Grindrod; telephone call with Fay Williams at CIBC regarding same.   | 0.50  |
|            | FCC | Telephone call with John Backman at Noyes & Sons regarding fee quote for record retention.  | 0.20  |
|            | FCC | Telephone call with Joel Christensen at RMI regarding wind down of the MMA ISS accounts.  | 0.30  |
| 12/16/2014 | FCC | Telephone call with Tom Tardif regarding the water leak at Derby.   | 0.20  |
| 12/19/2014 | FCC | Telephone call with Jerry Keller regarding post-petition invoices received and follow-up call with Joe Harris with SKO regarding its contract which was not assumed in the sale.  | 0.30  |
|            | FCC | Review the State of Maine's VRAP proposal for Derby.  | 0.20  |
| 12/22/2014 | FCC | Review mail forwarded from CMQ and follow up on two Canadian tax notices and bankruptcy notice from a former customer.  | 0.60  |
|            | FCC | Telephone call with Joel Christensen with RMI regarding wind down issues for ISS system.  | 0.30  |
|            | FCC | Review the draft DEC document for Derby VRAP and response with comments.  | 0.40  |
| 12/23/2014 | FCC | Telephone call with Ryan Ratledge regarding transition issues for Derby from MMA to CMQ employees (.3); follow-up telephone call with Gaynor Ryan regarding same (.2) and e-mail Bob Keach regarding status of same (.1).                                   | 0.60  |
| 12/24/2014 | FCC | Review of draft termination and severance documents for the Derby employees (.3) and telephone call with Jeremy Fisher regarding same (.2); follow-up call with Gaynor Ryan regarding calculation of final amounts due to employees and Cobra notices (.2). | 0.70  |
| 01/05/2015 | FCC | Multiple separate telephone calls and e-mails with Gaynor Ryan and Sam Anderson regarding final vacation, wage payments and severance agreements for two employees not rehired.   | 1.00  |
|            | FCC | Telephone call with Sam Anderson regarding workmen's compensation issue related to an employee not rehired by CMQ and follow-up calls with Gaynor Ryan and Peter Bleach regarding same.   | 0.90  |
| 01/06/2015 | FCC | Continue follow up on termination of Derby's employees and severance agreement issues for the two employees not rehired, including issues involving a workmen's compensation injury notice.   | 0.80  |
| 01/08/2015 | FCC | Telephone call with Bob Keach regarding update  |       |



Montreal, Maine & Atlantic Corporation

Page: 35  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | on cash position, wind down of the Derby service agreement with CMQ, status of finalizing the MMA and MCC general ledgers for 2014 and preparation of corporate tax returns and other miscellaneous wind down issues. | 0.30  |
| 01/12/2015 | FCC | Telephone call with Gaynor Ryan regarding injury notice for Mr. Clark and follow-up telephone call with Matt Stutes at MEMIC regarding same.  | 0.50  |
| 01/14/2015 | FCC | Telephone call with Joel Christensen regarding three reporting systems at RMI and fee structure during wind down period.  | 0.30  |
| 01/16/2015 | FCC | Telephone call with Amanda at MEMIC regarding additional information for recently-filed injury claim and follow-up telephone call with Gaynor Ryan regarding same.  | 0.60  |
|            | FCC | Review and forward the Derby landlord's waiver requested by CMQ to Bob Keach for execution.   | 0.30  |
| 01/19/2015 | FCC | Telephone call with Gaynor Ryan regarding notice received from MEMIC regarding injury claim for a Derby employee.   | 0.20  |
| 01/20/2015 | FCC | Telephone call with Joel Christensen regarding wind down issues with RMI.   | 0.20  |
|            | FCC | Telephone call with Peter Bleach regarding termination of workmen's compensation policy with MEMIC for the former Derby employees.  | 0.20  |
|            | FCC | Complete form for license renewal required by the Maine Department of Environmental Protection for Derby.   | 0.30  |
| 01/28/2015 | FCC | Review MEMIC's denial of workmen's compensation claim regarding a former MMA Derby employee and telephone call with Gaynor Ryan regarding same.   | 0.30  |
| 01/29/2015 | FCC | Telephone call with Scott Masterson at TD Bank regarding fees charged for operation account.  | 0.20  |
| 02/19/2015 | FCC | Telephone call with Karen Knuuti of the Maine EPA regarding the tie pile real estate parcel and e-mail Bob Keach regarding same.  | 0.40  |
| 02/24/2015 | FCC | Review the report filed by the trustee in the CCAA proceeding regarding status of filing a plan.  | 0.20  |
| 03/02/2015 | FCC | Telephone call with Bob Keach regarding status of Wheeling's diminution claim, plan issues and other miscellaneous wind down issues.  | 0.30  |
| 03/12/2015 | FCC | Telephone call with Scott Masterson regarding changes to the bank account in order to reduce  |       |

Montreal, Maine & Atlantic Corporation

Page: 36  
 10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | the monthly service fees.   | 0.10  |
| 04/02/2015 | FCC | Telephone call with Tom Tancula regarding status of locomotive Units #293 and #302 and follow-up telephone call with the trustee regarding same.  | 0.30  |
| 04/20/2015 | FCC | Review and respond to e-mail received from Jerry Keller regarding railcar hire issues.  | 0.10  |
| 04/22/2015 | FCC | Telephone call with Jerry Keller regarding railcars previously leased by MMA and resigned by CMQ to understand mitigation counterclaims for proofs of claim filed by lessors.                           | 0.60  |
| 05/13/2015 | FCC | Telephone call with Jerry Brown, Town of Milo councilman, regarding status of the Derby property, and follow-up e-mail with Bob Keach regarding same.   | 0.30  |
|            | FCC | Telephone call with Gaynor Ryan regarding the remaining inventory supplies at Megantic and follow-up e-mail with Bob Keach regarding same.  | 0.20  |
| 05/18/2015 | FCC | Telephone call with Bob Keach regarding correction of U.S. real estate tax proration, notices received from FRA and other miscellaneous wind down issues.   | 0.20  |
|            | FCC | E-mail to Harold Tynes, CFO for CMQ, regarding explanation of the correction of U.S. real estate tax proration and net amount owed to MMA for payment of 2014 Derby taxes.                              | 0.20  |
| 05/20/2015 | FCC | Telephone call with Jerry Brown, a councilman for the Town of Milo, regarding status of the Derby facility; follow-up e-mail to Bob Keach regarding same.   | 0.30  |
| 05/22/2015 | FCC | Telephone call with Bob Keach regarding status of Derby and draft term sheet to be sent to Milo and e-mail same to Bob for approval.  | 0.40  |
| 05/27/2015 | FCC | E-mail to Peter Bleach regarding binding D&O insurance for term beginning 6/1/15, telephone call with Peter regarding same and e-mail to Bob Keach and Ed Burkhardt regarding confirmation of coverage. | 0.40  |
|            | FCC | Telephone call with Gaynor Ryan regarding CCAA plan documents received by former U.S. employees and telephone call with Sam Anderson regarding same.  | 0.10  |
| 05/28/2015 | FCC | E-mail Jerry Brown, council for the Town of Milo, regarding sale of the Derby facility.   | 0.10  |
|            | MEF | Review invoice from Plexus Group; conversation with D. Deloria regarding same.  | 0.10  |

Montreal, Maine & Atlantic Corporation

Page: 37  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 06/05/2015 | FCC | Review and approve schedule prepared by Cindy Brooks at CMQ regarding net reimbursement due from the CMQ to MMA and MCC for real estate taxes paid at Derby and rental income.                                 | 0.50  |
| 06/15/2015 | FCC | Review the \$34,000 of reimbursements for the Derby real estate taxes and rental income, and review and approve vendor invoices for payment.   | 0.20  |
| 06/16/2015 | FCC | Telephone call with Jerry Brown regarding status of the Milo acceptance transfer of title for the Derby maintenance facility.  | 0.30  |
| 06/22/2015 | FCC | Telephone call with Gaynor Ryan regarding record retention issues (.2); received call from Bob Grindrod regarding same (.2).   | 0.40  |
| 07/09/2015 | FCC | Prepare for (.2) and attend conference call with Kristin Redstone (Baker Newman) and Liza Gamo (Canadian tax preparer) regarding questions for the 2014 Canadian tax returns (.5).                             | 0.70  |
| 07/14/2015 | FCC | Telephone call with Jerry Brown regarding status of the Town of Milo's decision process for the purchase of the Derby facility.  | 0.30  |
|            | FCC | Telephone call with Kristin Redstone and the Baker Newman partner regarding tax planning for the plan and finalization of 2014 tax return open points.   | 0.50  |
| 07/20/2015 | FCC | Telephone call with Gaynor Ryan regarding status of record retention issue.  | 0.20  |
| 07/22/2015 | FCC | Telephone call with Chris Rhoda regarding the AirGas canisters allegedly at Derby and e-mail Tim McKeon regarding same.  | 0.20  |
| 07/23/2015 | FCC | Conference call with Bob Keach, Kristin Redstone and Roger Poulin regarding tax planning for the Plan and 2015 corporate tax returns.  | 0.60  |
|            | FCC | Separate telephone calls with David Houghton (CMQ) and Chris Falk (Reliable Networks) regarding status of the electronic backup system and schedule demonstration of same for 8/11/15.                         | 0.80  |
|            | FCC | Review the schedule of inventory owned by Railworld, compare to prior reports and telephone call with Chris Shorba at CMQ regarding release to RWD; follow-up telephone call with Sam Anderson regarding same. | 0.70  |
|            | FCC | Telephone call with Brian Files regarding release of the RWD inventory.  | 0.10  |
| 07/24/2015 | FCC | Review e-mail received from Jerry Brown  |       |

Montreal, Maine & Atlantic Corporation

Page: 38  
10/19/2015

|            |  | HOURS |
|------------|--|-------|
|            | regarding status of the Derby sale to the Town of Milo (.1) and e-mail to Bob Keach regarding same (.1).   | 0.20  |
| 07/30/2015 | FCC Telephone call with Lore Lipkvich at CMQ regarding record retention issues.  | 0.30  |
| 08/03/2015 | FCC Telephone call with Jerry Brown regarding status of Milo's due diligence for acquisition of the Derby facility; e-mail update to Bob Keach regarding same.   | 0.20  |
| 08/06/2015 | FCC Review the Derby liability policies and telephone call with Jamie Lebar regarding renewal of same.   | 0.30  |
| 08/10/2015 | FCC Review MCC's Canadian 2014 corporate tax return and e-mail to Bob Keach for his execution.   | 0.60  |
| 08/11/2015 | FCC At CMQ's office (MMA's former office) to review and verify record retention index prepared by Lore Lipkvich.   | 3.10  |
|            | FCC Conference call with Chris Falk and David Houghton regarding demonstration of electronic back up system maintained by Reliable Networks.   | 1.30  |
|            | FCC Review and execute MCC's 2014 CSST tax return in response to notice received.  | 0.30  |
| 08/14/2015 | FCC Telephone call with Tabitha at Union Pacific Railway regarding car repairs invoices.   | 0.20  |
|            | FCC Telephone call with Nancy at Airgas regarding lost tanks previously located at Derby.  | 0.10  |
| 08/24/2015 | FCC Review information received from Lore Lipkvich regarding record retention and telephone call with Lore regarding same.   | 0.40  |
|            | FCC Telephone call with Lindsay Zahradka regarding tie pile potential buyer (.1); follow-up telephone call with potential buyer regarding same (.3); research and e-mail potential buyer survey and title information for the tie pile (.2).   | 0.60  |
| 08/26/2015 | FCC Finalize exhibits for record storage/destruction motion, including telephone call with Lore Lipkvich regarding same, e-mail to John Backman at Noyes regarding request for storage quote and e-mail to Lindsay Zahradka regarding timetable for motion and supporting documentation. | 1.50  |
| 08/27/2015 | FCC Research and respond to tax notices received from the IRS and Maine Department of Revenue.   | 1.10  |
| 08/28/2015 | FCC E-mail exchange with Chris Falk regarding status of open issues for electronic   |       |

Montreal, Maine & Atlantic Corporation

Page: 39  
10/19/2015

|            |     |  | HOURS |           |
|------------|-----|--|-------|-----------|
|            |     | information retention.   | 0.20  |           |
|            | FCC | E-mail exchange with John Backman regarding quotation for paper record retention at Noyes.   | 0.10  |           |
| 08/31/2015 | FCC | Telephone call with Joel Butler regarding status of his interest in the tie pile.  | 0.20  |           |
|            | FCC | Separate telephone calls with Louie Fontaine (ME Air Emissions) and James Hardin to arrange inspection of the Derby facility.  | 0.30  |           |
|            | FCC | Telephone call with George Stilt regarding record storage quotation, review quotes from Noyes and Access, e-mail Lindsay Zahradka regarding motion to approve record storage and destruction and telephone call with Lindsay regarding same. | 0.60  |           |
|            |     | Wind Down Operations   | 56.00 | 35,935.00 |
| 04/15/2015 | FCC | Review hard drive for detailed financial statements and other relevant documents pertaining to the January 2011 track sale to the State of Maine.  | 1.50  |           |
| 04/24/2015 | FCC | Review historical hard drive file for the Board Minutes and financial information for the insolvency analysis as of 12/31/10 and prepare summary of information to support same.   | 2.60  |           |
| 04/27/2015 | FCC | Meeting with Pat O'Malley regarding outline of assumptions for an insolvency analysis as of 12/31/10; follow-up telephone call with Brian Calvert regarding same.  | 0.70  |           |
|            | FCC | Telephone call with Bob Keach regarding the insolvency analysis as of 12/31/10.  | 0.30  |           |
| 05/04/2015 | FCC | Telephone call with Sam Anderson regarding insolvency opinion issues.  | 0.20  |           |
| 05/07/2015 | FCC | Review drafts of prior DSI insolvency reports (.3) and telephone call with Matt Farnsworth to discuss outline of project (.5).   | 0.80  |           |
|            | FCC | Separate telephone calls with Jim Speed and Gaynor Ryan regarding information request for the insolvency analysis.   | 0.30  |           |
|            | MEF | Conversation with F. Caruso regarding solvency opinion.  | 0.50  |           |
|            | MEF | Begin to review historical financial information; begin to put the discontinued cash flow model together.  | 3.50  |           |
| 05/08/2015 | MEF | Continue to work on the MMA discontinued cash flow valuation model.  | 1.50  |           |
|            | MEF | Begin to research for public comparable companies; begin to review filings of same.  | 1.20  |           |
| 05/11/2015 | MEF | Continue to work on MMA's discounted cash flow valuation model.  | 1.70  |           |

Montreal, Maine & Atlantic Corporation

Page: 40  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 05/12/2015 | MEF | Continue to research for public comparable companies; review potential comparables.  | 0.80  |
| 05/22/2015 | MEF | Meeting with F. Caruso regarding DCF.  | 0.40  |
| 05/28/2015 | MEF | Continue to work on DCF model.   | 2.20  |
| 05/29/2015 | MEF | Complete initial draft of DCF model; e-mail to F. Caruso.  | 4.50  |
| 06/01/2015 | FCC | Review the draft of the DCF prepared by Matt Farnsworth (.2) and telephone call with Matt regarding same (.2).   | 0.40  |
|            | MEF | Conversation with F. Caruso regarding solvency opinion.  | 0.20  |
|            | MEF | Review 2011 Board of Directors book and forecasts; update model accordingly.   | 1.80  |
| 06/04/2015 | MEF | Complete update to latest version of the DCF model; e-mail to F. Caruso.   | 0.50  |
| 06/05/2015 | FCC | Meeting with Matt Farnsworth regarding current draft of discounted cash flow analysis.   | 0.60  |
|            | MEF | Meet with F. Caruso to discuss draft DCF model.  | 0.60  |
| 06/10/2015 | MEF | Continue to update the discounted cash flow valuation model.   | 4.00  |
| 06/11/2015 | MEF | Continue to update the discounted cash flow valuation model.   | 5.50  |
| 06/15/2015 | FCC | Meeting with Matt Farnsworth to review status of workpapers for the insolvency opinion.  | 1.00  |
|            | MEF | Meet with F. Caruso to discuss the draft MMA model.  | 1.00  |
|            | MEF | Make revisions to the draft valuation model.   | 2.00  |
| 06/16/2015 | MEF | Continue to update the valuation model.  | 3.30  |
| 06/17/2015 | FCC | Research and review historical files regarding valuation of the locomotive fleet, previously prepared liquidation of the land, buildings and track, and MMA guarantee of LMS' mortgage debt. | 1.10  |
|            | FCC | Telephone call with Matt Farnsworth regarding status of the insolvency analysis and open issues.   | 0.30  |
|            | MEF | Review locomotive files, extract file-protected information to Excel and create analysis of locomotives.   | 2.30  |
| 06/18/2015 | MEF | Research for 2010 trial balances by entity, convert to Excel, and prepare analysis of same.  | 1.30  |
|            | MEF | Research external hard drive for additional information related to previous asset appraisals.  | 0.30  |

Montreal, Maine & Atlantic Corporation

Page: 41  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            | MEF | Continue to revise valuation model.   | 2.50  |
| 06/19/2015 | FCC | Meeting with Matt Farnsworth to review draft of discounted cash flow analysis and liquidation analysis.   | 1.70  |
|            | MEF | Meet with F. Caruso to discuss the draft discounted cash flow model.  | 1.70  |
| 06/20/2015 | MEF | Make revisions to draft financial model; e-mail to F. Caruso.   | 1.80  |
| 06/22/2015 | FCC | Detail review of Matt Farnsworth's discounted cash flow model (.9) and telephone call with Matt regarding same (.8).  | 1.70  |
|            | MEF | Conversation with F. Caruso regarding the draft valuation model.  | 0.80  |
| 06/23/2015 | MEF | Finish the latest updates to draft valuation model; e-mail same to F. Caruso.   | 4.50  |
|            | MEF | Reformat the draft valuation model, convert certain pieces to PDF and e-mail F. Caruso regarding same.  | 0.20  |
| 06/24/2015 | FCC | Continue review and research of records as of 12/31/10 for the insolvency analysis, including telephone call with Don Gardner regarding operating credits recorded in the budget. | 1.20  |
| 06/25/2015 | MEF | Conversation with B. Calvert regarding draft valuation.   | 0.20  |
|            | MEF | Research for, review and prepare information related to regional railroads.   | 1.50  |
| 06/26/2015 | FCC | At the request of counsel, update the liquidation analysis for the disclosure statement for recent settlements.   | 0.40  |
| 06/29/2015 | EJH | Conduct research and analysis to determine WACC for historical DCF valuation.   | 1.50  |
|            | MEF | Conference call with F. Caruso, B. Calvert and E. Held regarding valuation.   | 0.80  |
|            | RBC | Call with Fred Caruso, Matt Farnsworth and Eric Held regarding the solvency analysis.   | 0.80  |
|            | FCC | Conference call with Brian Calvert, Eric Held and Matt Farnsworth regarding status of insolvency report.  | 0.80  |
| 06/30/2015 | MEF | Conversation with B. Calvert regarding solvency analysis.   | 0.30  |
|            | MEF | Research for and run screens on CapitalIQ for comparable companies.   | 0.80  |
|            | MEF | Review business descriptions and financial information of potential comparable companies; refine screen of comparable companies.  | 3.50  |
|            | RBC | Discussion with Matt Farnsworth regarding solvency analysis.  | 0.30  |

Montreal, Maine & Atlantic Corporation

Page: 42  
10/19/2015

|            |     |   | HOURS |     |
|------------|-----|---|-------|-----|
| 07/01/2015 | MEF | Continue to work on draft analysis of comparable companies.   | 2.80  |     |
|            | MEF | Begin research into comparable transactions.  | 0.50  |     |
|            | EJH | Review of forecast court documents and other material in connection with evaluation of options for solvency analysis.   | 4.00  | n/c |
| 07/02/2015 | MEF | Complete initial draft analysis of comparable companies.  | 1.80  |     |
|            | FCC | Review additional detail for the balance sheet of MMA and the "break out" of LMS information as of 12/31/10.  | 1.50  |     |
|            | EJH | Work on solvency analysis, including meeting with Brian Calvert and Brad Sharp, review of comp analysis and other material and correspondence with Matt Farnsworth regarding additional analyses. | 2.00  | n/c |
| 07/07/2015 | FCC | Telephone call with Bob Keach regarding update of the analysis, two additional calls with Bob regarding same, perform final review of the analysis and e-mail same to Bob.                        | 1.50  |     |
| 07/08/2015 | FCC | Continue review of various analyses prepared by third parties at various points in time.  | 1.90  |     |
|            | FCC | Conference call with Brian Calvert, Eric Held and Matt Farnsworth regarding status of insolvency analysis.  | 0.80  |     |
|            | MEF | Conference call with F. Caruso and B. Calvert regarding solvency analysis.  | 0.80  |     |
|            | RBC | Call with the DSI team regarding the solvency analysis.   | 0.80  |     |
|            | EJH | Telephone calls with DSI team regarding insolvency analysis.  | 0.80  | n/c |
| 07/09/2015 | MEF | Research external hard drive for 2009 trial balance; convert from PDF to Excel and reformat.  | 0.80  |     |
|            | MEF | Categorize 2009 trial balance entries to match 2009 preliminary balance sheet.  | 2.00  |     |
|            | MEF | Categorize 2010 trial balance entries to match 2010 preliminary balance sheet.  | 1.50  |     |
|            | MEF | Revise preliminary 2009 and 2010 balance sheets for valuation model.  | 0.80  |     |
| 07/10/2015 | MEF | Finish trial balance project; update model accordingly.   | 0.80  |     |
|            | MEF | Continue to update valuation model; e-mail latest draft to F. Caruso.   | 3.00  |     |
| 07/14/2015 | MEF | Complete research and initial draft of historical railroad transactions.  | 3.50  |     |
| 07/15/2015 | FCC | Telephone call with Doug Golden at Main Line Rail Management's liquidation appraisal (.3)   |       |     |



Montreal, Maine & Atlantic Corporation

Page: 43  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | and review information received from Doug (.6).   | 0.90  |
|            | FCC | Review Version 14 of Matt Farnsworth's DCF model (1.0) and telephone call with Matt regarding same (.2).  | 1.20  |
|            | MEF | Continue research into comparable company transactions; update summary analysis accordingly.  | 1.50  |
| 07/16/2015 | FCC | Meeting with Matt Farnsworth to review current draft of DCF model, including forecast assumptions and recording sale of track.  | 2.50  |
|            | MEF | Meet with F. Caruso to discuss solvency analysis.   | 2.50  |
|            | MEF | Continue review of 2009 and 2010 trial balance; update adjusted balance sheets accordingly.   | 1.70  |
| 07/17/2015 | FCC | Continue research on MMA's historical financial reporting, including computation of the 45G credit and capital improvements, in order to ensure that forecasted income and cash flow statements are reasonable. | 2.50  |
|            | MEF | Conversation with F. Caruso regarding adjusted balance sheet; review trial balance and begin to make revisions to adjusted balance sheet.   | 1.00  |
|            | MEF | Make additional revisions to draft valuation model.   | 0.80  |
| 07/21/2015 | FCC | Telephone call with Ken Young regarding his 2010 appraisal for the Canadian track.  | 0.20  |
|            | MEF | Complete latest revisions to the draft balance sheet; e-mail same to F. Caruso.   | 1.30  |
| 07/22/2015 | MEF | Additional research with CapIQ regarding comparable companies.  | 1.50  |
| 07/30/2015 | FCC | Review of draft V14 of DCF prepared by Matt Farnsworth (1.3) and meeting with Matt regarding additional revisions to capital expenditure and \$45,000 credit assumptions (.5).                                  | 1.80  |
|            | MEF | Discussion with F. Caruso regarding the solvency analysis.  | 0.50  |
| 07/31/2015 | FCC | Continue preparation of the analysis, including reconciliation of adjustments made to balance sheet for the DCF model.  | 1.70  |
| 08/04/2015 | MEF | Conversation with F. Caruso regarding revisions to the model, revise solvency analysis and distribute to the group.   | 0.50  |
|            | EJH | Review the DCF model for the insolvency opinion.  | 0.40  |
| 08/05/2015 | MEF | Call with B. Calvert and E. Held regarding the solvency analysis.   | 0.50  |
|            | RBC | Work on valuation issues attendant to   |       |

Montreal, Maine & Atlantic Corporation

Page: 44  
10/19/2015

|            |     |  | HOURS |     |
|------------|-----|--|-------|-----|
|            |     | insolvency analysis.   | 1.00  |     |
| 08/06/2015 | MEF | Conversation with F. Caruso regarding 2010 balance sheet, update analysis and e-mail F. Caruso regarding same.                           | 0.80  |     |
|            | MEF | Conversation with E. Held regarding comparables analysis.  | 0.20  |     |
|            | EJH | Telephone call with Matt Farnsworth regarding comparable company analysis.   | 0.20  | n/c |
| 08/10/2015 | MEF | Review and research for information related to the state of MMA's customer base and local economies.                                     | 2.00  |     |
|            | MEF | Footnote findings for report and solvency analysis.  | 1.00  |     |
| 08/11/2015 | FCC | Meeting with Torrie Potter regarding detailed accounts receivable schedules for MMA and MCC as of 12/31/10 and review same.              | 0.60  |     |
|            | FCC | Search record storage boxes and meeting with Torrie Potter regarding workpapers for MMA's and MCC's deferred revenue accounts.           | 1.10  |     |
|            | MEF | Compile information related to payroll and related expenses, create draft write-up, compile with source documents and e-mail to E. Held. | 0.50  |     |
| 08/12/2015 | FCC | Meeting with Bob Keach regarding status of the insolvency opinion.   | 0.50  |     |
|            | MEF | Review and update budget-to-actual variance analysis.  | 1.50  |     |
|            | MEF | Continue to update solvency analysis.  | 0.80  |     |
|            | MEF | Begin to draft write-up on solvency analysis.  | 3.50  |     |
| 08/14/2015 | MEF | Continue to draft write-up on the solvency analysis.   | 2.80  |     |
| 08/18/2015 | FCC | Telephone call with Tom Tardif regarding historical background of rail corridor issues during 2010.                                      | 0.50  |     |
| 08/19/2015 | RBC | Research data points for estimating the weighted average cost of capital to use in the solvency analysis.                                | 0.80  |     |
|            | MEF | Continue to work on solvency report write-up.  | 1.50  |     |
| 08/21/2015 | RBC | Preliminary review of documents sent by Fred Caruso for solvency opinion.  | 0.50  |     |
| 08/24/2015 | MEF | Complete initial draft of report; e-mail to E. Held.   | 4.00  |     |
|            | RBC | Further review of documents provided by Fred Caruso in connection with the solvency analysis.  | 0.50  |     |
|            | EJH | Telephone call with Matt Farnsworth regarding draft report; review of same.  | 0.30  |     |

Montreal, Maine & Atlantic Corporation

Page: 45  
 10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 08/25/2015 | MEF | Continue to update solvency report; e-mail latest draft to E. Held.  | 6.00  |
|            | EJH | Correspondence with Matt Farnsworth regarding draft report; review of same.  | 0.20  |
| 08/26/2015 | EJH | Correspondence with Matt Farnsworth and Brian Calvert regarding draft outline and report.  | 0.10  |
| 08/28/2015 | EJH | Telephone call with Matt Farnsworth regarding draft report.  | 0.10  |
| 08/31/2015 | FCC | Telephone call with Joel Butler regarding his role in liquidating a former railroad corridor.  | 0.40  |
|            | EJH | Work on production of source material for Matt Farnsworth.   | 0.10  |
| 09/01/2015 | EJH | Meetings with Brian Calvert, correspondence with Matt Farnsworth and review of the solvency analysis.  | 0.30  |
|            | EJH | Review of bound material relating to abandonment of lines; provide same to Matt Farnsworth.  | 0.30  |
|            | RBC | Review analysis provided by Fred Caruso.   | 0.50  |
| 09/02/2015 | MEF | Continue to research the status of and forecast for the various economic metrics of local and broader economies that affect MMA; update draft solvency report accordingly. | 6.50  |
|            | EJH | Review of bound material relating to abandonment of lines; provide additional material to Matt Farnsworth.   | 0.20  |
| 09/03/2015 | MEF | Continue to research the status of and forecast for the various economic metrics of local and broader economies that affect MMA; update draft solvency report accordingly. | 1.80  |
|            | EJH | Review of draft report; prepare notes for revisions and telephone call with Matt Farnsworth regarding same.  | 0.30  |
|            | RBC | Call with Fred Caruso to discuss financial analysis attendant to the solvency opinion.   | 0.30  |
| 09/04/2015 | MEF | Make revisions to model and e-mail draft model to E. Held.   | 2.50  |
| 09/08/2015 | MEF | Conversation with E. Held and B. Calvert regarding status of the solvency report.  | 0.70  |
|            | RBC | Review and comment on draft solvency report outline, proposed exhibits and underlying financial analysis.  | 0.90  |
|            | RBC | Call with Matt Farnsworth and Eric Held to discuss discounted cash flow analysis.  | 0.70  |
|            | EJH | Telephone call with Brian Calvert and Matt Farnsworth regarding the draft report and analysis.   | 0.70  |

Montreal, Maine & Atlantic Corporation

Page: 46  
10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
| 09/09/2015 | FCC | Research annual capital spending requirements for the North American railroad industry.   | 0.80  |
| 09/10/2015 | FCC | Review the Freight Rail Bottom Line Report for information regarding historical capital expenditure rates; telephone call with an industry expert regarding same.                                   | 1.90  |
| 09/14/2015 | EJH | Telephone call with DSI team regarding solvency analysis.   | 0.80  |
|            | FCC | Conference call with Brian Calvert, Eric Held, Matt Farnsworth to review open issues for insolvency opinion.  | 0.80  |
|            | RBC | Call with Fred Caruso, Eric Held and Matt Farnsworth regarding data and source material underlying solvency analysis.   | 0.80  |
|            | MEF | Conference call with F. Caruso, B. Calvert and E. Held regarding status of the solvency analysis.   | 0.80  |
| 09/15/2015 | EJH | Meeting with Brian Calvert and telephone call with Fred Caruso regarding company financial statements.  | 0.50  |
|            | EJH | Work on preparation of valuation schedules including correspondence with Matt Farnsworth and research regarding same.   | 0.80  |
|            | FCC | Continued follow up on insolvency opinion, including review and understanding of MMA's Abandonment Application filed in 2010, including multiple telephone calls with Brian Calvert regarding same. | 1.20  |
|            | RBC | Call with Fred Caruso and Eric Held regarding company financial statements.   | 0.50  |
|            | MEF | Review comments from E. Held regarding the solvency analysis; continue to create draft exhibits for the report.   | 3.00  |
| 09/16/2015 | MEF | Perform additional research and analysis of trading comps; update the draft report accordingly.   | 3.50  |
|            | MEF | Review and revise the draft beta calculation; update the draft report accordingly.  | 0.40  |
|            | MEF | Continue to create the draft exhibits for the report.   | 5.50  |
| 09/17/2015 | FCC | Meeting with Matt Farnsworth regarding capital expenditures assumption for the DCF model.   | 0.50  |
|            | FCC | Review historical accounting methodology for deferred credits and telephone call with Torrie Potter regarding same.   | 1.50  |
|            | MEF | Conversation with F. Caruso regarding solvency analysis.  | 0.50  |
|            | MEF | Complete the latest draft of the solvency analysis exhibits; e-mail E. Held regarding same.   | 4.80  |

Montreal, Maine & Atlantic Corporation

Page: 47  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 09/18/2015 | MEF | Complete the latest draft of exhibits to the solvency analysis; e-mail to E. Held.   | 6.00  |
| 09/21/2015 | FCC | E-mail exchange with Melinda Irish regarding the NOL information.  | 0.20  |
|            | RBC | Review and mark up the draft schedules to support the solvency opinion.  | 1.00  |
| 09/22/2015 | FCC | Review information received from Jim Speed regarding calculation of 2010 loss for the Redline; telephone call with Jim regarding same; e-mail same to Brian Calvert. | 0.50  |
| 09/24/2015 | MEF | Research files for the monthly financials; e-mail E. Held regarding same.  | 0.20  |
|            | MEF | Continue to review and revise solvency analysis and exhibits.  | 4.50  |
| 09/25/2015 | MEF | Continue to review and revise solvency analysis and exhibits.  | 3.50  |
| 09/29/2015 | MEF | Continue to work on the latest batch of revisions to solvency analysis exhibits; e-mail E. Held regarding same.  | 2.00  |
| 10/02/2015 | MEF | Continue to revise and create exhibits to the solvency report.   | 2.50  |
| 10/05/2015 | MEF | Continue to revise and create exhibits to the solvency report.   | 2.50  |
| 10/06/2015 | MEF | Continue to revise and create exhibits to the solvency report.   | 4.70  |
|            | MEF | E-mail the latest draft report and draft exhibits to B. Calvert.   | 0.10  |
| 10/07/2015 | RBC | Review, mark up and draft certain sections of the draft solvency report.   | 2.50  |
| 10/08/2015 | RBC | Editing and drafting certain sections of the draft solvency report including exhibits.   | 1.50  |
| 10/09/2015 | FCC | Telephone call with Brian Calvert, Eric Held and Matt Farnsworth regarding insolvency opinion (only attend partial time of call).                                    | 0.80  |
|            | RBC | Mark up, editing and drafting of exhibits to the draft solvency report.  | 1.00  |
|            | RBC | Call with Matt Farnsworth, Eric Held and Fred Caruso to discuss the solvency report and attendant source documents and exhibits.                                     | 0.80  |
|            | EJH | Telephone call with the DSI team regarding the draft report.   | 0.80  |
|            | MEF | Conference call with B. Calvert and E. Held regarding revisions to make to the solvency report and exhibits.   | 0.80  |

Montreal, Maine & Atlantic Corporation

Page: 48  
10/19/2015

|                    |     |   | HOURS  |           |
|--------------------|-----|---|--------|-----------|
| Litigation Support |     |   | 235.20 | 86,775.00 |
| 10/03/2014         | FCC | Travel from Hermon, ME, to Bangor, ME.  | 2.20   |           |
| 10/04/2014         | FCC | Travel from Portland, ME, to Chicago, IL.   | 3.00   | n/c       |
| 10/29/2014         | FCC | Travel from Chicago, IL, to Portland, OR.   | 3.00   | n/c       |
| 10/30/2014         | FCC | Travel from Portland, ME, to Hermon, ME.  | 2.20   |           |
| 10/31/2014         | FCC | Friday evening flight from Bangor, ME, to Chicago, IL, canceled, so traveled to Portland ME, for early Saturday morning return flight to Chicago, IL.   | 2.20   |           |
| 12/02/2014         | FCC | Travel from Chicago, IL, to Bangor, ME.   | 2.20   |           |
| 12/05/2014         | FCC | Travel from Hermon, ME, to Portland, ME.  | 2.20   |           |
|                    | FCC | Travel from Portland, ME, to Chicago, IL.   | 3.00   | n/c       |
| 03/23/2015         | FCC | Travel from Chicago, IL, to Portland, ME, for Wheeling deposition.  | 3.00   | n/c       |
| 03/25/2015         | FCC | Travel from Portland, ME, to Bangor, ME.  | 2.20   |           |
| 03/26/2015         | FCC | Travel from Hermon, ME, to Portland, ME.  | 2.20   |           |
| 03/27/2015         | FCC | Original 6:00 a.m. direct flight from Portland, ME, to Chicago, IL, cancelled and return travel to Chicago, IL, via 10:00 a.m. connecting flight through Newark, NJ.                                | 8.00   | n/c       |
| 08/10/2015         | FCC | Travel from Chicago, IL, to Bangor, ME; flight delayed by 2 hours.  | 3.00   | n/c       |
| 08/12/2015         | FCC | Travel from Bangor, ME, to Portland, ME, for meeting with Bob Keach.  | 2.20   |           |
| 08/13/2015         | FCC | Travel from Portland, ME, to Chicago, IL.   | 3.00   | n/c       |
| 09/22/2015         | FCC | Travel from Chicago, IL, to Portland, ME.   | 4.50   | n/c       |
| 09/25/2015         | FCC | Travel from Portland, ME, to Chicago, IL.   | 3.00   | n/c       |
|                    |     | Travel at 1/2   | 17.60  | 5,637.50  |
| 10/01/2014         | FCC | Begin review of CMQ September general ledger closing, including multiple meetings with Sachi Mishra, Torrie Potter and Jim Speed regarding waybill issues and other miscellaneous accrual accounts. | 4.20   |           |
| 10/02/2014         | FCC | Complete reconciliation of waybills and freight revenue, including analysis of RMI prior period adjustment for both CMQ's and MMA's ISS accounts.   | 2.30   |           |
|                    | FCC | Continue preparation of CMQ's 9/30/14 financial   |        |           |

Montreal, Maine & Atlantic Corporation

Page: 49  
10/19/2015

|            |   | HOURS |
|------------|---|-------|
|            | statement closing, including reconciliation and preparation of CMQ and CMC workpapers for accrued property taxes, railroad taxes, accrued employee benefits, accrued contract services, accrued payroll and other miscellaneous accounts.   | 3.00  |
|            | FCC Meeting with Sachi Mishra and Jim Speed regarding allocation methodology between CMQ and CMC.   | 0.50  |
| 10/03/2014 | FCC At CMQ from 7:00 a.m. to 8:30 p.m. to complete closing of its general ledger, both U.S. and Canada, for 9/30/14, including multiple meetings with Sachi Mishra, Torrie Potter, Jim Speed and Gaynor Ryan regarding workpapers reconciliation and analyses, review paper reconciliation prepared by others, including analyses for cash, freight accounts receivable, other accounts receivable, accrued locomotive leases, accrued payroll and other miscellaneous accounts and prepare analyses for trade accounts payable and accrued employee benefits; upon completion, meeting with accounting team to review final workproduct. | 12.00 |
| 10/06/2014 | FCC Telephone call with David Schneider regarding MMA's restructuring expense for the 3 months ended 6/30/14.   | 0.20  |
|            | FCC Review, execute and e-mail management representation letter dated 10/7/14 for MMA financials as of 12/31/13 and 3/31/14 and e-mail same to David Schneider.   | 0.30  |
|            | FCC Telephone call with Gaynor Ryan regarding revised accrued vacation analysis for CMQ U.S. employees as of 9/30/14 (.2); follow-up telephone call with Pallavi Rayon regarding same and timetable to complete 9/30/14 financials (.2).  | 0.40  |
| 10/07/2014 | FCC Telephone call with Sachi Mishra, Torrie Potter and Jim Speed regarding status of remaining closing issues for CMQ's 9/30/14 financial statements.  | 0.30  |
|            | FCC Two calls with Gaynor Ryan and one telephone call with Pallavi Rayon regarding vacation accrual for U.S. CMQ employees, review revised schedule prepared by Gaynor and revised workpaper analysis for same, and e-mail adjusting journal entry to Torrie Potter.  | 0.80  |
| 10/08/2014 | FCC At request of David Schneider, begin review for the three months ended 6/30/14 for MMA and MCC, including reconciliation of all major accounts.   | 5.10  |
|            | FCC Telephone call with Sachi Mishra regarding vacation accrual, car hire revenue and expense and capital expenditure issues for CMQ and CMC  |       |

Montreal, Maine & Atlantic Corporation

Page: 50  
 10/19/2015

|            |     |   | HOURS |
|------------|-----|---|-------|
|            |     | for September 2014.   | 0.50  |
|            | FCC | Telephone call with Torrie Potter regarding various CMQ accrual issues for 6/30/14, 7/31/14 and 8/31/14.  | 0.30  |
| 10/10/2014 | FCC | Attend conference call with Pallavi Rayon, Sachi Mishra, Jim Speed and Torrie Potter regarding closing issues for the three months ended 9/30/14.   | 0.90  |
| 10/13/2014 | FCC | Continue review of MMA's general ledger for the three months ended 6/30/14, including reconciliation of waybill accounts through 9/30/14.   | 5.70  |
| 10/15/2014 | FCC | Telephone call with Pallavi Rayon regarding Canadian VAT tax issue.   | 0.30  |
|            | FCC | Continue review of MMA and MCC general ledger closings for the 3 months ended 6/30/14, including review of unposted Baker Newman postings at 3/31/14.   | 4.00  |
| 10/20/2014 | FCC | Telephone call with Greg Sanborn regarding reconciliation of MMA's and MCC's general ledger to issued financial statements.   | 0.40  |
|            | FCC | Continue preparation of the MCC general ledger closing, including reconciliation of trade accounts payable and restricted cash accounts, and prepare workpapers documentation for same.   | 1.00  |
| 10/21/2014 | FCC | Attend the conference call with Pallavi Rayon, Sachi Mishra and Torrie Potter regarding CMQ's reporting issues.   | 0.80  |
| 10/22/2014 | FCC | Continue preparation of MMA's general ledger closing for the three months ended 6/30/14, including reconciliation of post-closing transactions between MMA and CMQ, accrued restructuring fees and other miscellaneous accrual accounts; summarize all adjusting journal entries and e-mail to Torrie Potter for posting. | 2.10  |
| 10/23/2014 | FCC | Telephone call with Torrie Potter regarding problems with new account set up procedures and recording push down entries from Fortress.  | 0.30  |
|            | FCC | Telephone call with Pallavi Rayon regarding status of accounting review for the environmental reserved accrued professional fees and construction in progress account.  | 0.30  |
|            | FCC | Review adjusted journal entries posted by Brenda Tarr, update the general ledger activity report for 1/1/14 through 6/30/14 and prepare open point list for follow up while at CMQ next week.   | 0.70  |



Montreal, Maine & Atlantic Corporation

Page: 51  
10/19/2015

|            |     |  | HOURS |
|------------|-----|--|-------|
| 10/28/2014 | FCC | Attend conference call at the request of Pallavi Rayon with Sachi Mishra, Jim Speed and Torrie Potter regarding review of CMQ's general ledger from 6/1/14 through 9/30/14.  | 0.40  |
|            | FCC | Telephone call with Melinda Irish to plan the work schedule for Baker Newman's review for MMA's and MCC's second quarter financial statements as of 6/30/14.   | 0.20  |
| 10/30/2014 | FCC | Morning meeting with Melinda Irish to review general ledger activity history from 4/1/14 through 6/30/14 and begin review of account reconciliations as of 6/30/14 for both MMA and MCC.   | 3.50  |
|            | FCC | Afternoon meeting with Melinda Irish to complete review of the general ledger account reconciliations as of 6/30/14 for both MMA and MCC.  | 3.00  |
| 11/04/2014 | FCC | Review the final adjusting journal entries postings for 6/30/14 for MMA and MCC and telephone call with Torrie Potter regarding correction of one entry.   | 1.50  |
|            | FCC | Telephone call with Jim Speed regarding Level 1 report preparation for the three months ended 6/30/14.   | 0.20  |
| 11/05/2014 | FCC | Review Level II report received from Jim Speed, prepare revisions and e-mail same to Melinda Irish and David Schneider.  | 1.30  |
|            | FCC | Review the CMQ closing workpapers for June, July, August and September and e-mail same to Sachi Mishra and Torrie Potter.  | 0.50  |
|            | FCC | Telephone call with Pallavi Rayon regarding the work schedule closing for CMQ's October financial statements.  | 0.20  |
| 11/10/2014 | FCC | Begin review of the CMQ and CMC general ledgers for closing the October financial statements, including reconciliation of waybill-related accounts.  | 3.20  |
| 11/11/2014 | FCC | Continue finalization of MMA's and MCC's closing for the three months ended 6/30/14, including multiple telephone calls with Melinda Irish and Torrie Potter regarding reconciliation of the intercompany account between MMA and MCC, reconcile this account, correct the asset sale entry for the 28 owned locomotives and review the retained earnings ending balance per the request from Melinda. | 3.30  |
| 11/13/2014 | FCC | Review accounts payable detailed ledgers for CMQ and CMC and telephone call with Torrie Potter and John Fessenden regarding reconciliation of same; follow-up telephone  |       |

Montreal, Maine & Atlantic Corporation

Page: 52  
 10/19/2015

|            |     |  | HOURS |     |
|------------|-----|--|-------|-----|
|            |     | call with Sachi Mishra regarding same.   | 0.50  |     |
|            | FCC | Telephone call with Pallavi Rayon and prepare summary of my review for CMQ and CMC account reconciliations as of 10/31/14 and e-mail same to Pallavi.  | 1.10  |     |
| 11/18/2014 | FCC | Telephone call with Torrie Potter regarding reconciliation of trade accounts payable and accrued property taxes.   | 0.30  |     |
|            | FCC | Telephone call with Melinda Irish regarding review questions from Greg Sanborn for MMA 6/30/14 closing, research and prepare analysis regarding same, and follow-up call with Melinda regarding same.  | 1.30  |     |
| 11/19/2014 | FCC | Telephone call with Harold Tynes regarding status of the October financial statement closing.  | 0.30  |     |
|            | FCC | Telephone call with Torrie Potter regarding open issues for the October financial statement closing.   | 0.20  |     |
| 11/24/2014 | FCC | At the request of Pallavi Rayon, review the updated CMQ and CMC general ledger activity for October 2014 and prepare a list of open points for discussion with management.   | 1.00  |     |
| 11/25/2014 | FCC | Prepare for (.1) and attend conference call with Pallavi Rayon, Harold Tynes, Sachi Mishra and Torrie Potter to review CMQ's and CMC's general ledger for the 10/31/14 closing (1.3).  | 1.40  |     |
| 12/03/2014 | FCC | Meeting with Torrie Potter regarding reconciliation issues for accounts between CMQ and MMA.   | 0.70  |     |
|            | FCC | Meeting with Harold Ignes regarding transition of my assistance for closing CMQ's financial statements (.4) and follow-up telephone call with Harold and Pallavi Rayon regarding same (.3).  | 0.70  |     |
|            | FCC | Meeting with Kim Thompson regarding questions on locomotive move invoices to CN.   | 0.20  |     |
| 12/09/2014 | FCC | Reconcile the CMQ's Waybill accounts as of 11/30/14, including multiple calls with Torrie Potter regarding additional information requests and final call with Torrie and Jim Speed to review template for their future use (to be no charge on the December invoice). | 2.50  | n/c |
|            | FCC | Telephone call with Pallavi Rayon and David Schneider regarding status of the final review of MMA's combined financial statements as of 6/30/14.   | 0.30  |     |
|            | FCC | Review workpapers prepared by Jim Speed combining the MMA and MCC profit and loss for the 3 months ended 6/30/14, make revisions   |       |     |

Montreal, Maine & Atlantic Corporation

Page: 53  
 10/19/2015

|   |                        |
|---|------------------------|
| regarding same and e-mail to Pallavi Rayon,<br>David Schneider and Melinda Irish. | HOURS                  |
|   | 1.50                   |
| Transition Services   | 73.20 <u>46,482.00</u> |

|   |                         |
|---|-------------------------|
| FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED: | 730.20                  |
| <i>No Charge Travel hrs</i>                       | <u>33.50</u> 330,613.00 |
|   | <u>763.70</u>           |

RECAPITULATION

| <u>CONSULTANT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>TOTAL</u> |
|-------------------|--------------|--------------------|--------------|
| F. C. Caruso      | 11.00        | \$317.50           | \$3,492.50   |
| F. C. Caruso      | 6.60         | 325.00             | 2,145.00     |
| F. C. Caruso      | 151.50       | 635.00             | 96,202.50    |
| F. C. Caruso      | 186.10       | 650.00             | 120,965.00   |
| E. J. Held        | 7.40         | 435.00             | 3,219.00     |
| M. E. Farnsworth  | 75.80        | 260.00             | 19,708.00    |
| M. E. Farnsworth  | 276.60       | 275.00             | 76,065.00    |
| R. B. Calvert     | 15.20        | 580.00             | 8,816.00     |

|                    |            |
|--------------------|------------|
| TOTAL CURRENT WORK | 330,613.00 |
|--------------------|------------|

|             |                     |
|-------------|---------------------|
| BALANCE DUE | <u>\$330,613.00</u> |
|-------------|---------------------|

**MONTREAL, MAINE & ATLANTIC CORPORATION**  
**SUMMARY OF EXPENSES TO 10/9/15**

|                                   |                       |           |
|-----------------------------------|-----------------------|-----------|
| AIRFARE                           | SEE ATTACHED SCHEDULE | 6,727.08  |
| LODGING                           | SEE ATTACHED SCHEDULE | 3,121.80  |
| MEALS                             | SEE ATTACHED SCHEDULE | 644.15    |
| RENTAL CAR                        | SEE ATTACHED SCHEDULE | 1,337.72  |
| PARKING, ETC.                     | SEE ATTACHED SCHEDULE | 1,002.86  |
| LONG DISTANCE PHONE               |                       | 1,257.09  |
| PHOTOCOPY CHARGE                  | (9276 @ .10)          | 927.60    |
| POSTAGE                           |                       | 59.96     |
| MISC SUPPLIES(HARD DRIVE BACK UP) |                       | 105.49    |
| PACER CHARGES                     |                       | 165.00    |
| DATABASE ACCESS FEES              |                       | 2,739.15  |
| OVERNIGHT DELIVERY                |                       | 887.04    |
|                                   |                       | <hr/>     |
|                                   |                       | 18,974.94 |

MONTRAL, MAINE & ATLANTIC CORPORATION  
DSI Expense Detail  
To 10/09/15

| <u>FROM</u> | <u>TO</u> | <u>NAME</u> | <u>DESTINATION<br/>LOCATION</u> | <u>ORIGINATING<br/>LOCATION</u> | <u>NIGHTS</u> | <u>AIRFARE</u>  | <u>LODGING</u>  | <u>MEALS</u>  | <u>RENTAL<br/>CAR</u> | <u>PARKING,<br/>ETC.</u> | <u>TOTAL</u>     |
|-------------|-----------|-------------|---------------------------------|---------------------------------|---------------|-----------------|-----------------|---------------|-----------------------|--------------------------|------------------|
| 9/30/14     | 10/4/14   | F. CARUSO   | BANGOR, ME                      | CHICAGO, IL                     | 4             | 1,359.76        | 584.43          | 139.60        | 282.44                | 219.31                   | 2,585.54         |
| 10/29/14    | 11/1/14   | F. CARUSO   | PORTLAND, ME                    | CHICAGO, IL                     | 3             | 1,097.76        | 477.23          | 80.41         | 211.48                | 164.30                   | 2,031.18         |
| 12/02/14    | 12/5/14   | F. CARUSO   | BANGOR, ME                      | CHICAGO, IL                     | 3             | 1,100.76        | 337.11          | 121.87        | 210.75                | 201.00                   | 1,971.49         |
| 3/23/15     | 3/27/15   | F. CARUSO   | PORTLAND, ME                    | CHICAGO, IL                     | 4             | 991.28          | 639.93          | 149.84        | 281.38                | 189.75                   | 2,252.18         |
| 8/10/15     | 8/13/15   | F. CARUSO   | BANGOR, ME                      | CHICAGO, IL                     | 3             | 1,128.76        | 472.06          | 61.20         | 210.75                | 141.50                   | 2,014.27         |
| 9/22/15     | 9/25/15   | F. CARUSO   | PORTLAND, ME                    | CHICAGO, IL                     | 3             | 1,048.76        | 611.04          | 91.23         | 140.92                | 87.00                    | 1,978.95         |
|             |           |             |                                 |                                 |               | <u>6,727.08</u> | <u>3,121.80</u> | <u>644.15</u> | <u>1,337.72</u>       | <u>1,002.86</u>          | <u>12,833.61</u> |



**Development Specialists, Inc. – Professional Biographies**

**Fred Caruso**

Fred Caruso has over thirty years of insolvency, restructuring and operational experience and currently is the Chief Operating Officer of DSI. His experience is concentrated on the “debtor side,” typically serving either as the Financial Advisor, Chief Restructuring Officer, Chief Operating Officer, Chief Financial Officer, or as a Chapter 11 Trustee. He has also provided expert testimony on accounting, forensic and valuation topics.

**Notable assignments include:**

- Chapter 11 Trustee for Qualteq, Inc., and its sixteen affiliated debtors, which resulted in a 363 sale that paid creditors in full with a distribution to equity.
- CRO and COO for Giordano’s Enterprises, Inc.; in conjunction with its Chapter 11 Trustee, managed a successful 363 sale process, paid secured creditors in full, and made a significant distribution to creditors.
- Financial Advisor for the real estate trust for the Gas City, Ltd. properties; in conjunction with the CRO for Gas City, managed a successful 363 sale process which was awarded the TMA Consumer and Retail Products Turnaround Award.
- Financial Advisor for Mid-American Agri Products, a 40 million gallon ethanol facility; managed a successful sale process.
- Financial Advisor for Bill Heard Enterprises, which operated 14 urban big-box Chevrolet locations with sales in excess of \$2 billion; managed a successful 363 sale process less than 60 days after the Lehman collapse brought the automotive industry to a standstill.
- President and Debtor in Possession for Ritchie Risk-Linked Strategies Trading, Ltd.; managed a successful 363 sale process for 1,100 life insurance policies with a insured value of \$2.8 billion.
- Financial Advisor for a \$3 billion hedge fund to manage negotiations with “gated” investors and monetize illiquid investments.
- Financial advisor and expert witness to the fee examiner for Collins & Aikman Corporation.
- Financial Advisor for Oasis Corporation; completed a going concern “article 9” sale.
- Financial Advisor for Outboard Marine Corporation; coordinated the shutdown and sale of its 10 engine and boat manufacturing locations.
- CRO for BREED Technologies, Inc.; confirmed a standalone Chapter 11 plan.

- President and Debtor in Possession for Commercial Financial Services, Inc., the country's largest acquirer of charged-off credit card debt; negotiated a consensual liquidating plan between asset-backed security holders and general unsecured creditors.
- COO for Mercury Finance Company; confirmed a standalone Chapter 11 plan.
- Restaurant Management Services, Inc., a 120-unit fast food restaurant chain; completed an out-of-court restructuring.
- CFO for Tune-Up Masters, Inc., a 250-store automotive repair chain; confirmed a standalone Chapter 11 plan.
- CFO for Shape, Inc., a manufacturer of extruder plastic components; confirmed a standalone Chapter 11 plan.

Mr. Caruso began his career in public accounting in the audit division of a Big Eight accounting firm (now Deloitte & Touche). For approximately two years, he served as President for Hilco Appraisal Services, LLP, the country's largest provider of inventory and machinery valuations. He is a Certified Public Accountant, a Certified Insolvency and Reorganization Accountant, and is a member of the AICPA, Illinois CPA Society, the Association of Insolvency Accountants, and the American Bankruptcy Institute.

He is a graduate of the University of Wisconsin-Madison with Bachelor's degrees in accounting and finance.

**R. Brian Calvert**

Mr. Calvert is a vice president at DSI with over 25 years of experience encompassing strategic planning, operations, corporate finance, valuation, mergers and acquisitions, and complex financial restructurings. Mr. Calvert has performed engagements in connection with acquisitions, divestitures, partial investments on minority and majority bases, joint ventures, settlement agreements, plan confirmation matters and determining the value impact of various strategic operating and financing decisions. He has performed analyses over a broad range of industries and markets and has provided expert testimony in solvency and valuation matters. Mr. Calvert has written about off-balance sheet financing techniques and lectured extensively at various graduate schools of business in the areas of finance and creating shareholder value.

Mr. Calvert has significant international experience, including an expatriate assignment in Brussels, Belgium. He has performed transaction-oriented assignments in Australia, the Netherlands, Belgium, New Zealand, Canada, Portugal, Denmark, Sweden, Egypt, Switzerland, France, United Kingdom, Germany and the United States. He was named one of the "People to Watch" in the 2008 Turnaround and Workouts. Mr. Calvert has written about off-balance sheet financing techniques and lectured extensively at various graduate schools of business in the areas of finance and creating shareholder value. Mr. Calvert serves on the Advisory Board of Valcon, an annual conference that addresses valuation issues in the context of restructurings, reorganizations and distressed sales.

Mr. Calvert has been a guest lecturer and instructor at various executive education programs such as the Arthur Andersen-sponsored Korean M&A School and Business Valuation School. He has served on the faculty of the Merger Week program offered by the J.L. Kellogg Graduate School of Management at Northwestern University. Mr. Calvert has been an instructor at the American Institute of Banking and authored “The Application and Effects of In-Substance Defeasance” in The Journal of Commercial Lending and co-authored the “Due Diligence” chapter in Bankruptcy Business Acquisitions, 2d Edition, American Bankruptcy Institute 2006. He is has recently written a paper, “Company Specific Risk Premiums: Update on the Scholarly Evidence” with Professor David C. Smith of the McIntire School of Commerce at the University of Virginia.

Mr. Calvert received a Master of Business Administration from the University of Chicago’s Graduate School of Business with specializations in Finance and Marketing. He also holds a Bachelor’s Degree in Policy and Administration from Indiana University.

**Notable assignments include:**

- Financial Advisor – Automotive Professionals, Inc., Chapter 11 Bankruptcy
- Expert Witness – SK Foods, Chapter 11 Bankruptcy
- Liquidating Trust – Vineyard National Bancorp, Post-Confirmation Litigation
- Expert Witness – Western Asbestos Company, Western MacArthur Co. and MacArthur Co., Chapter 11 Bankruptcy
- Expert Witness – American Classic Voyages Co., Adversary Proceeding, Chapter 11 Bankruptcy
- Expert Witness – Gecker v. Goldman, Sachs & Company, Chapter 11 Bankruptcy
- Expert Witness – Nycal Offshore Development Corporation v. The United States
- Expert Witness – Post Street, LLC, Chapter 11 Bankruptcy

**Matt Farnsworth**

Matt Farnsworth joined the professional staff of DSI in June 2001. Since joining DSI, Mr. Farnsworth has been directly involved in organizing the orderly wind down and sale of businesses, maximizing the value of estate assets, analyzing and negotiating creditor claims and corresponding with creditors. He has provided support, in the areas of both operations and finance, to ongoing DSI engagements including Chapter 11 reorganizations, Chapter 7 liquidations and Assignments for the Benefit of Creditors.



Mr. Farnsworth rejoined DSI in 2009 after a two-year hiatus during which he earned his Master of Business Administration. Mr. Farnsworth's areas of expertise include operational and human resource management, financial analysis, budgeting and schedules, cash management, preferential and fraudulent transfer analysis, tangible asset valuation, and due diligence.

**Notable assignments include:**

- Financial Advisor – Qualteq, Inc., Chapter 11 Bankruptcy
- Financial Advisor – Gryphon Investors, Due Diligence
- Financial Advisor – HUSA Liquidating Corporation (f/k/a HearUSA, Inc.), Chapter 11 Bankruptcy
- Financial Advisor – Namco Capital Group, Inc., Chapter 11 Bankruptcy
- Financial Advisor – Hayes Lemmerz International, Chapter 11 Bankruptcy
- Financial Advisor – Jillian's Entertainment Holdings, Inc., Chapter 11 Bankruptcy
- Financial Advisor – Edgewater Medical Center, Chapter 11 Bankruptcy
- Liquidating Trust – Vineyard National Bancorp, Post-Confirmation Litigation
- Liquidating Trust – Horizon Natural Resources, Post-Confirmation Litigation
- Sale Agent – Green Garden Country Club

Mr. Farnsworth is a winner of *The 6<sup>th</sup> Annual Turnaround Award* by the M&A Advisor for Middle Market Chapter 11 Reorganization of the Year for his work in HUSA Liquidating Corporation. He is also a member of the Turnaround Management Association and the American Bankruptcy Institute.

Mr. Farnsworth received a Master of Business Administration from Indiana University's Kelley School of Business with concentrations in Finance and Accounting. He also holds a Bachelor of Arts degree from Lake Forest College.

**Eric Held**

During his tenure with DSI, Mr. Held has been involved in a number of significant bankruptcy proceedings, general assignments for the benefit of creditors, and engagements as financial advisor to Chapter 11 trustees, investors and creditors across multiple industries.

Prior to joining DSI, Mr. Held consulted on numerous capital raising, corporate advisory and turnaround engagements. Such transactions include serving as a financial advisor to the

unsecured creditors committee in the Chapter 11 bankruptcy of Advantage Rent-A-Car and advising Dana Corporation and Dura Automotive Systems on their Chapter 11 reorganizations.

Prior to that, Mr. Held was an Associate at GESD Capital Partners, a \$250 million private equity firm focused on investing in middle-market consumer, manufacturing and business services companies. While there, he pursued new acquisition opportunities and assisted in the successful turnarounds of portfolio companies through strategy development, product and customer rationalizations, manufacturing facility consolidations, operational improvements, divestitures of non-core businesses and long-term growth initiatives. Mr. Held was also an Associate in the investment banking division of Citigroup Global Markets, where he advised private equity firms and consumer clients, closing on over \$10 billion in M&A transactions and capital market offerings.

Mr. Held received a Master of Business Administration from the University of Chicago Booth Graduate School of Business. He also holds a Bachelor of Science degree from California Polytechnic State University.

**Notable assignments include:**

- Financial Advisor – Gryphon Investors, Due Diligence
- Financial Advisor – Namco Capital Group, Inc., Chapter 11 Bankruptcy
- Financial Advisor – Orient Fisheries, Inc. d/b/a Markesa International (OFI)

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**ORDER GRANTING THIRD INTERIM APPLICATION FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR DEVELOPMENT SPECIALISTS, INC., AS  
FINANCIAL ADVISOR FOR THE TRUSTEE, ROBERT J. KEACH, FOR THE  
PERIOD FROM OCTOBER 1, 2014 THROUGH OCTOBER 9, 2015**

This matter having come before the Court on the Third Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Advisor for the Trustee, Robert J. Keach, for the Period from October 1, 2014 Through October 9, 2015 (the "Fee Application"), and after proper notice to all creditors and other parties-in-interest, the Court having independently reviewed the Fee Application, it is hereby **ORDERED, ADJUDGED, and DECREED** as follows:

1. The Fee Application is granted.
2. In relation to the Compensation Period (as defined in the Fee Application) and pursuant to 11 U.S.C. § 331, Development Specialists, Inc. ("DSI") is allowed compensation for services to Robert J. Keach, Esq., the chapter 11 trustee, in the aggregate amount of **\$349,587.94**, including professional fees in the amount of **\$330,613.00** and reimbursement of expenses in the amount of **\$18,974.94**.

3. The fees and expenses requested in the Fee Application are hereby awarded on an interim basis in accordance with the applicable sections of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and this Court's local rules.

Dated:

---

The Honorable Peter G. Cary  
Chief Judge, United States Bankruptcy Court

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**NOTICE OF HEARING**

Development Specialists, Inc. (“DSI”), the financial advisor to Robert J. Keach, the chapter 11 trustee, has filed the Third Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Advisor for the Trustee, Robert J. Keach, for the Period from October 1, 2014 Through October 9, 2015 (the “Application”). A hearing on the Application is set to take place at the United States Bankruptcy Court, 537 Congress Street, Portland, Maine on **December 8 at 9:00 a.m.** (the “Hearing”).

By the Application, DSI seeks a total amount of **\$349,587.94**, which includes **\$330,613.00** for payment of professional fees and **\$18,974.94** for reimbursement of expenses incurred during the period from October 1, 2014 through October 9, 2015 (the “Compensation Period”). DSI seeks an order authorizing and approving this compensation for the fees and expenses incurred during the Compensation Period on an interim basis. The Application is the third interim fee application filed by DSI.

On May 12, 2014, DSI filed the First Interim Application for Compensation and Reimbursement of Expenses for Development Specialist, Inc., as Financial Advisor to the Trustee, Robert J. Keach, for the Period from August 21, 2013 Through April 30, 2014 [Docket No. 872] (the “First Fee Application”). With respect to the First Fee Application which covered the period of August 21, 2013 through April 30, 2014, the Court awarded DSI fees in the amount of \$670,237.00 and expenses in the amount of \$63,463.31.

On October 24, 2014, DSI filed the Second Interim Application for Compensation and Reimbursement of Expenses for Development Specialist, Inc., as Financial Advisor to the Trustee, Robert J. Keach, for the Period from May 1, 2014 Through September 30, 2014 [Docket No. 1168] (the “Second Fee Application”). With respect to the Second Fee Application which covered the period of May 1, 2014 through September 30, 2014, the Court awarded DSI fees in the amount of \$344,375.00 and expenses in the amount of \$30,197.44.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. If you do not have an attorney, you may wish to consult one.**

If you do not want the court to approve the Application, or if you want the court to consider your views on the Application, then **on or before December 1, 2015** you or your attorney must file with the court a written response explaining your position. If you are not able to access the CM/ECF Filing System, your response should be served upon the Court at:

Alec Leddy, Clerk  
United States Bankruptcy Court  
202 Harlow Street  
Bangor, Maine 04401

-and-

Robert J. Keach, Esq.  
Bernstein, Shur, Sawyer & Nelson, P.A.  
100 Middle St., PO Box 9729  
Portland, Maine 04104-5029

If you have to mail your response to the Court for filing, you must mail it early enough so that the Court will receive it on or before the date stated above.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Application and may enter an order granting that relief.

Dated: November 9, 2015

ROBERT J. KEACH, CHAPTER 11 TRUSTEE OF  
MONTREAL MAINE & ATLANTIC RAILWAY, LTD.

By his attorneys:

/s Sam Anderson  
D. Sam Anderson, Esq.  
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.  
100 Middle Street  
P.O. Box 9729  
Portland, ME 04104  
Telephone: (207) 774-1200  
Facsimile: (207) 774-1127  
E-mail: sanderson@bernsteinshur.com