

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**FOURTH AND FINAL APPLICATION OF TRUSTEE, ROBERT J. KEACH,  
FOR ALLOWANCE AND PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
AUGUST 21, 2013 THROUGH AND INCLUDING DECEMBER 22, 2015**

Name of Applicant:	Robert J. Keach
Authorized to Provide Professional Services as:	Duly appointed Chapter 11 trustee of the bankruptcy estate of the Debtor
Petition Date:	August 7, 2013
Date of Retention:	August 21, 2013
Period for Which Compensation and Reimbursement is Sought:	August 21, 2013 through and including December 22, 2015
Total Amount of Unpaid Compensation sought as actual, reasonable and necessary:	\$1,201,277.70
Total Amount of Unpaid Expenses sought as actual, reasonable and necessary:	\$750.38
Total Unpaid Fees and Expenses Requested:	\$1,202,028.08
Total Fees and Expenses Requested on a Final Basis:	\$3,593,083.36

This is a Final Application.

**PRIOR FEE APPLICATIONS**

Date Filed	Period Covered	Requested		Approved/Received	
		Fees	Expenses	Fees	Expenses
05/12/14	August 21, 2013 – April 30, 2014	\$784,464.87	\$8,275.28	\$600,000.00	\$8,275.28
10/24/14	August 21, 2013 – September 30, 2014	\$209,165.05	\$13,270.87	\$208,951.29*	\$13,270.87
11/09/15	August 21, 2013 – October 31, 2015	\$2,748,381.81	\$13,453.73	\$1,547,104.11†	\$13,453.73

**COMPENSATION BY PROFESSIONAL‡**

Professional	Depart. & Year Admitted	Total Billed Hours	Total Comp.
Robert J. Keach	BRI – 1980	119.3	\$63,229.00
<b>Total Fees Incurred</b>		119.3	\$63,229.00

Effective hourly rate: \$1,206.86

**COMPENSATION BY PROJECT CATEGORY‡**

Project Code	Project Description	Hours
2	Asset Disposition	1.0
4	Case Administration	30.0
5	Claims Administration and Objections	24.0
7	Fee/Employment Applications	8.3
10	Litigation	23.7
12	Plan and Disclosure Statement	29.1
14	Other	2.2
21	Tax Issues	1.0
<b>TOTAL</b>		<b>119.3</b>

**EXPENSE SUMMARY**

Charges & Disbursements	Amount
Travel Expenses	\$750.38
<b>Total Charges &amp; Disbursements</b>	<b>\$750.38</b>

\* After filing his application, the Trustee agreed to reduce the requested compensation to \$208,951.29 based on revisions to the distribution calculation.

† The Trustee’s rights to seek amounts not allowed in connection with this period were reserved.

‡ The hours worked and expenses requested herein pertain only to the period November 1, 2015 through December 22, 2015.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:

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Debtor.

Bk. No. 13-10670

Chapter 11

**FOURTH AND FINAL APPLICATION OF TRUSTEE ROBERT J. KEACH FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD AUGUST 21, 2013 THROUGH DECEMBER 22, 2015**

**INTRODUCTION**

Pursuant to 11 U.S.C. §§ 326(a), 330(a)(1), and 330(a)(7), Rule 2016(a) of the Federal Rules of Bankruptcy Procedure, and District of Maine Local Bankruptcy Rule 2016-1(a), Robert J. Keach, the duly appointed Chapter 11 trustee appointed pursuant to 11 U.S.C. § 1163 (the “Trustee”)<sup>1</sup> of the bankruptcy estate of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), by and through his counsel, hereby requests that this Court enter an order allowing and ordering payment of compensation earned and reimbursement of expenses incurred as set forth in detail below (the “Application”). Services were rendered, and expenses incurred, by the Trustee during the entire case—the period from August 21, 2013 through December 22, 2015 (the “Application Period”), and are based, *inter alia*, on disbursements made by the Trustee through December 22, 2015. All amounts to be paid to the Trustee will be paid from the Administrative Expense Fund<sup>2</sup> and any remaining amount of the Carve-Out (as defined in the Third Fee Application, as defined

<sup>1</sup> In accordance with the *Trustee’s Revised First Amended Chapter 11 Plan of Liquidation, Dated July 15, 2015 (As Amended on October 8, 2015)*, No. 13-10670, D.E. 1822 (Bankr. D. Me.) (the “Plan”), upon the effective date of the Plan, Mr. Keach became the Estate Representative of the Post-Effective Date Estate (as defined in the Plan). See Plan § 6.1(a). As this Application is filed in his capacity as Trustee, however, Mr. Keach will be referred to herein as the Trustee.

<sup>2</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the *Trustee’s Revised First Amended Plan of Liquidation Dated July 15, 2015 (As Amended on October 8, 2015)* [D.E. 1822] (the “Plan”).

below) and *will not reduce the amount to be distributed to Derailment Claims under the Plan and the CCAA Plan.*

While this Application is based upon disbursements made by the Trustee through the U.S. case, primarily to the wrongful death claimants, as the Court is aware the total distribution to victims of the tragic derailment in Lac Mégantic and the attached local and provincial governments exceeded (CAN) \$450,000,000. The settlements that generated those funds were the product of an unprecedented cross-border cooperative effort among the Trustee, the Monitor in the CCAA case of the Debtor's wholly-owned and controlled subsidiary, MMA Canada (the "Monitor") and counsel to MMA Canada. The decision to distribute the bulk of the settlement fund through the CCAA case does not reflect the situs of the efforts to recover the funds (indeed the only litigation was initiated by the Trustee in the U.S. and is ongoing). Rather, the choice to distribute most of the funds through the CCAA case was a product of a number of considerations, including where the victims were located and language barrier issues, but the primary motivation was to maximize the net return to the victims by avoiding potentially dilutive taxation of the settlement payments under either U.S. or Canadian law. Obviously, had the full settlement been distributed through the Chapter 11 case, as it could have been, the potential §326 commission for the Trustee would be five times higher than the amount sought in this Application. However, the victims would have done less well and compensating the victims is, and always was, the primary consideration.

In addition, as the Court is also aware, this case was unprecedented in its complexity, and, in particular, the complexity of the Derailment-related claims and the prosecution and settlement thereof. The Trustee is not aware of a similar cross-border effort of comparable success. It took the majority of the billable time of the Trustee and his Canadian counterparts for

over two years. For their efforts, the Monitor, counsel to the Monitor, and counsel to MMA Canada justifiably and deservedly received a \$10 million aggregate bonus, as awarded by the CCAA court. The case was a cross-border, mass-tort, environmental disaster case attached to a railroad case; any single element of the case would have been complex enough; the combination of all four created unique, historical challenges. In the end, a positive result was achieved that the Trustee was honored to be part of, in a case that was, hopefully, unique.

The Trustee understands that the United States Trustee, upon review approves of this Application.

In further support of this Application, the Trustee states as follows:

#### **BACKGROUND**

1. Relevant factual background is set forth in the *Third Interim Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through October 31, 2015* [D.E. 1842] (the “Third Fee Application”), which is annexed hereto as Exhibit A and fully incorporated herein by reference.

#### **JURISDICTION AND VENUE**

2. This Court has jurisdiction to entertain this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

#### **REQUESTED RELIEF**

3. Pursuant to sections 326(a), 330(a)(1), and 330(a)(7) of the Bankruptcy Code, Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1(a) of the Local Bankruptcy Rules of the District of Maine (the “Local Rules”), the Trustee seeks final approval of (a) compensation (in the form of a commission under sections 326 and 330(a)(7) of the Bankruptcy Code) in the amount of \$3,557,333.10 for professional

services provided to the Debtor during the Application Period (\$1,201,277.70 of which has not yet been approved on an interim basis or remitted to the Trustee), as well as (b) reimbursement of reasonable and necessary out-of-pocket expenses in the amount of \$35,750.26 (\$750.38 of which was incurred by the Trustee since the filing of the Third Fee Application and has thus not yet been approved on an interim basis or remitted to the Trustee). In accordance with Local Rule 2016-1(a)(4)(iv) and as discussed further herein, the Trustee certifies that the amount of compensation requested is equal to and does not exceed the statutory commission. D. Me. LBR 2016-1(a)(4)(iv).

**SUMMARY OF WORK PERFORMED BY THE TRUSTEE  
DURING FOURTH FEE PERIOD**

4. During the period November 1, 2015 through December 22, 2015 (the “Fourth Fee Period”), the Trustee provided essential professional services to the estate in connection with a variety of critical and complex issues. The following is a summary of the services rendered by the Trustee during that period:<sup>3</sup>

- (a) Preparation for and taking of depositions; evidentiary hearing preparation and attendance; and post-trial briefing for claims objections;
- (b) Preparation and prosecution of a motion to transfer certain Derailment-related personal injury tort and wrongful death claims to the United States Court for the District of Maine (the “District Court”) and responsive pleadings;
- (c) Efforts to obtain an order from the District Court adopting this Court’s order confirming the Plan [D.E. 1801] (the “Confirmation Order”); and
- (d) Consummation of the Plan, including, among other things, (i) closing on the funding obligations of the various Settling Defendants, (ii) working with the WD Trustee to prepare the WD Trust to receive funds for distributions to WD Trust Beneficiaries, and (iii) negotiating various notices that were required to be transmitted to holders of certain Derailment Claims under the Plan (each term as defined in the Plan).

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<sup>3</sup> The examples given under each task code or project category are not all-inclusive; as set forth below, Exhibit B contains comprehensive details for each project category.

**BASIS FOR REQUESTED RELIEF**

5. As the statutory basis for and the facts underlying the relief requested have not changed since the filing of the Third Fee Application, rather than reiterating those bases here, the Trustee simply incorporates them herein, together with the analysis of those factors and their application to the Debtor's chapter 11 cases, all as set forth in the Third Fee Application.

6. The Trustee notes one additional decision in support of this Application that was issued since the filing of the Third Fee Application: the *Order Approving the Case Trustee's Application for Compensation and Expenses* in the chapter 12 case of *In re Daniels*, No. 13-30010, D.E. 304 (Bankr. W.D. La. Feb. 10, 2016) (attached hereto as Exhibit C, the "WDLA Trustee Commission Decision"). In *Daniels*, the Bankruptcy Court for the Western District of Louisiana found that the 5% commission contained in Bankruptcy Code section 326(b) for an appointed Chapter 12 trustee is, under §330(a)(7), presumptively mandatory for trustee compensation in the absence of "extraordinary circumstances", and that the "extraordinary circumstances" that justify judicial review and reduction of the presumptive commission are only rarely present, as when a trustee's administration of a case "falls below acceptable standards." *Id.* at 3-5. The Trustee humbly submits that his administration of the Debtor's chapter 11 case could not fairly be characterized as falling "below acceptable standards."

7. As no additional disbursements have been made since the period covered by the Third Fee Application, the amount of the Trustee's total commission remains \$3,557,333.10. The Trustee incorporates herein the calculation description set forth in the Third Fee Application. To date, the Trustee has received payment on account of his commission in the amount of \$2,356,055.40. Thus, at this time, the Trustee seeks payment of the remaining \$1,201,277.70.

8. Copies of the chronological time entries of the Trustee for the period November 1, 2015 through December 22, 2015 are attached as Exhibit B. These entries contain descriptions

of the services rendered by the Trustee to the Debtor, the time it took to render such services, and the date the services were rendered, and are broken down by category of service. If based purely on time-billed basis and if billed at the Trustee's normal hourly rate, the value of the more than 2,947 hours billed for August 21, 2013 through December 22, 2015 would be \$1,547,136.00.<sup>4</sup>

9. The Trustee incorporates herein the lodestar analysis set forth in the Third Fee Application solely to establish that the §326 commission is proportional. In this Case, applying a 2.5 multiplier would produce a lodestar-based outcome of \$3,867,840.00 (2.5 x \$1,547,136.00). A 2.0 multiplier would result in an award of \$3,094,272.00 (2.0 x \$1,547,136.00).<sup>5</sup> Accordingly, the commission awarded to the Trustee under sections 326 and 330(a)(7) is not out of proportion, and does not lack a rational relationship, to a likely lodestar-based fee award. The maximum commission generated by section 326, \$3,557,333.10, is thus a proper and reasonable fee award to the Trustee. (Again, by way of contrast, if all of the settlement funds had been distributed via the U.S. Chapter 11 case, the total disbursements for the settlement alone would be approximately (U.S.) \$340 million, and the section 326 commission would exceed (U.S.) \$10 million).

### **EXPENSES**

10. Local Rule 2016-1(a)(5)(i) establishes a Standard Maine Expense Level List (the "SMELL"), which identifies standard levels of reimbursement for commonly occurring expenses, "subject to an applicant requesting reimbursement at other levels upon proof that the reimbursement levels set by in the SMELL are inadequate in view of the applicant's actual

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<sup>4</sup> This amount consists of (a) \$529,925.50 for the period of August 21, 2013 through April 30, 2014, (b) \$258,667.50 for the period of May 1, 2014 through September 30, 2014, (c) \$695,314.00 for the period of October 1, 2014 through October 31, 2015, and (d) \$63,229.00 for the period November 1, 2015 through December 22, 2015.

<sup>5</sup> The Bankruptcy Court for the District of Massachusetts applied a 2.0 X multiplier in determining compensation for the trustee in the New England Compounding Pharmacy case; however, there was surprisingly no consideration of §330(a)(7) and its relationship to §330(a)(3) and §326. In re New England Compounding Pharmacy, Inc., 2016 WL 211533 (Bankr. D. Mass. January 15, 2016).



costs.” D. Me. LBR 2016-1(a)(5)(i). A detailed itemization of all of the out-of-pocket expenses incurred by the Trustee in the course of providing services to the Debtor during the period from November 1, 2015 to December 22, 2015 is set forth in Exhibit B attached hereto. These expenses, which total \$750.38, are in compliance with the SMELL or are based on the Trustee’s actual costs, as required by Local Rule 2016-1(a)(5).

### **NOTICE**

11. The Trustee has provided the office of the U.S. Trustee with a copy of this Application in accordance with Bankruptcy Rule 2016(a). As noted above, the Trustee understands that the U. S Trustee concurs that the amounts sought herein should be allowed on a final basis.

### **CONCLUSION**

**WHEREFORE**, the Trustee requests that this Court enter an order: (a) awarding the Trustee (i) his remaining commission of \$1,201,277.70 as compensation for reasonable and necessary professional services rendered by the Trustee pursuant to Bankruptcy Code section 330(a)(7) and (i) \$750.38 for actual and necessary expenses incurred by the Trustee on behalf of the estate, for a total award of \$1,202,028.08; (b) authorizing and directing the payment of \$1,202,028.08 to the Trustee; (c) finding that the award to the Trustee is reasonable and in compliance with the Bankruptcy Code, Bankruptcy Rules, and Local Rules; (d) approving on a final basis, pursuant to Bankruptcy Code sections 326, 330(a)(3) and 330(a)(7), \$3,593,083.36 in fees and expenses of the Trustee, comprising \$3,557,333.10 in fees and \$35,750.26 in expenses over the life of the Debtor’s chapter 11 case; and (e) granting the Trustee such other and further relief as this Court deems just and equitable.

Dated: March 8, 2016

**ROBERT J. KEACH,  
ESTATE REPRESENTATIVE FOR POST-  
EFFECTIVE DATE ESTATE OF MONTREAL  
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

/s/ Sam Anderson

D. Sam Anderson, Esq.

Lindsay K. Zahradka, Esq. (admitted *pro hac vice*)

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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:  
  
MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.  
  
Debtor.

Bk. No. 13-10670  
Chapter 11

**THIRD INTERIM APPLICATION OF TRUSTEE, ROBERT J. KEACH, FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
AUGUST 21, 2013 THROUGH OCTOBER 31, 2015**

Name of Applicant:	Robert J. Keach
Authorized to Provide Professional Services as:	Duly appointed Chapter 11 trustee of the bankruptcy estate of the Debtor
Petition Date:	August 7, 2013
Date of Retention:	August 21, 2013
Period for Which Compensation and Reimbursement is Sought:	August 21, 2013 through and including October 31, 2015*
Total Amount of Compensation sought as actual, reasonable and necessary:	\$2,748,381.81
Total Amount of Expenses sought as actual, reasonable and necessary:	\$13,453.73
Total Fees and Expenses Requested:	\$2,761,835.54

\* Pursuant to the Consent Order on Chapter 11 Trustee’s Application for Allowance of Interim Compensation (the “Consent Order”) [Docket No. 966], the Trustee was allowed, on an interim basis, \$600,000.00 as compensation for services for the period covered by the First Interim Fee Application of Trustee Robert J. Keach for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through April 30, 2014 [Docket No. 783] (the “First Fee Application”). On October 24, 2014, the Trustee Filed the Second Interim Fee Application of Trustee Robert J. Keach for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through September 30, 2014 [Docket No. 1170]. Under the Consent Order, the Trustee’s rights were reserved with respect to any amounts requested in the First Fee Application and not paid pursuant to the Consent Order. Based on the concessions made in relation to the First Fee Application and the rights reserved in relation thereto, the Second Fee Application covered amounts owed for disbursements made from August 21, 2013 through September 30, 2014, minus the \$600,000.00 payment made in relation to the Consent Order. This Application requests amounts owed for disbursements made, or anticipated, from August 21, 2013 through October 31, 2015, minus the amounts paid in relation to the First Fee Application and the Second Fee Application.

This is an Interim Application.

Prior Fee Applications:

Date Filed	Period Covered	Requested		Approved/Received	
		Fees	Expenses	Fees	Expenses
5/12/14	August 21, 2013 – April 30, 2014	\$780,464.87	\$8,275.28	\$600,000.00	\$8,275.28
10/24/14	August 21, 2013 – September 30, 2014	\$209,165.05	\$13,270.87	\$208,951.29 <sup>†</sup>	\$13,270.87

**COMPENSATION BY PROFESSIONAL<sup>‡</sup>**

NAME OF PROFESSIONAL PERSON	DEPARTMENT AND YEAR ADMITTED	TOTAL BILLED HOURS	TOTAL COMPENSATION
<b>SHAREHOLDER</b>			
Robert J. Keach	BRI – 1980	1,314.1	\$2,748,381.81
<b>Total Fees Requested</b>		<b>1,314.1</b>	<b>\$2,748,381.81</b>

Effective hourly rate: \$2,091.45

<sup>†</sup> The Trustee reduced the requested compensation to \$208,951.29 based on revisions to the distribution calculation.

<sup>‡</sup> The hours worked and expenses requested herein pertain only to the period October 1, 2014 through October 31, 2015.

**COMPENSATION BY PROJECT CATEGORY<sup>§</sup>**

<b>PROJECT CODE</b>	<b>PROJECT DESCRIPTION</b>	<b>HOURS</b>
1	Asset Analysis and Recovery	0.7
2	Asset Disposition	1.4
3	Business Operations	1.3
4	Case Administration	258.9
5	Claims Administration and Objections	45.2
7	Fee/Employment Applications	2.1
10	Litigation	611.3
12	Plan and Disclosure Statement	339.0
13	Relief From Stay Proceedings	0.2
14	Other	51.2
21	Tax Issues	2.8
<b>TOTAL</b>		<b>1,314.1</b>

**EXPENSE SUMMARY<sup>§</sup>**

<b>Charges &amp; Disbursements</b>	<b>AMOUNT</b>
Filing Fee	\$81.00
Travel Expenses	\$13,321.73
Telephonic Hearing (CourtCall)	\$51.00
<b>Total Charges &amp; Disbursements</b>	<b>\$13,453.73</b>

<sup>§</sup> The hours worked and expenses requested herein pertain only to the period October 1, 2014 through October 31, 2015.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**THIRD INTERIM APPLICATION OF TRUSTEE ROBERT J. KEACH FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
AUGUST 21, 2013 THROUGH OCTOBER 31, 2015<sup>1</sup>**

Pursuant to 11 U.S.C. §§ 326(a), 330(a)(1), 330(a)(7) and 331, Rule 2016(a) of the Federal Rules of Bankruptcy Procedure, and District of Maine Local Bankruptcy Rule 2016-1(a), Robert J. Keach, the duly appointed Chapter 11 trustee appointed pursuant to 11 U.S.C. § 1163 (the “Trustee”) of the bankruptcy estate of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), by and through his counsel, hereby requests that this Court enter an order allowing and ordering payment of compensation earned and reimbursement of expenses incurred as set forth in detail below (the “Application”). Services were rendered by, and the expenses incurred by, the Trustee during the entire case, the period from August 21, 2013 through October 31, 2015 (the “Application Period”), and are based, *inter alia*, on disbursements made by the Trustee through October 31, 2015 and to be made by the Trustee pursuant to his confirmed plan.<sup>2</sup> All amounts to be paid to the Trustee will be paid from the Administrative Expense Fund (as defined

<sup>1</sup> The periods for which fees and expenses are sought and the calculations relating thereto are more particularly described in the notes to the summary pages filed with this Application and are further described herein.

<sup>2</sup> As detailed, *infra*, the calculation of disbursements for purposes of application of sections 326(a) and 330(a)(7) is based on (a) disbursements, including payments to secured creditors, in connection with various transactions as well as, disbursements made in the ordinary course of operating the Debtor’s business through October 31, 2015; and (b) anticipated disbursements as a consequence of confirmation of the Debtor’s Plan of Liquidation, including amounts to be disbursed to the WD Trust, to the FRA, and various administrative claimants, including professional fees.

in the Trustee’s confirmed plan) and any remaining amount of the Carve-out and ***will not reduce the amount to be distributed to Derailment Claims as set forth in the Trustee’s confirmed plan of liquidation and the CCAA Plan.***<sup>3</sup> In support of this Application, the Trustee states as follows:

### **BACKGROUND**

1. 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”). On August 21, 2013 (the “Appointment Date”), 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.

2. No payment has been made by the Debtor to the Trustee for services rendered or expenses incurred during the Application Period, other than as detailed below. Other than an agreement between the Trustee and his law firm, Bernstein, Shur, Sawyer & Nelson, P.A. (“BSSN”), for the sharing of the Trustee’s compensation as a shareholder of BSSN, no agreement or understanding exists between the Trustee and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the Case. All services for which approval of compensation is requested were performed for and on behalf of the Debtor’s estate and not for any other individual, person, or entity.

### **JURISDICTION AND VENUE**

3. This Court has jurisdiction to entertain this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

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<sup>3</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Trustee’s Revised First Amended Plan of Liquidation Dated July 15, 2015 [Docket No. 1534] (the “Plan”).

### **REQUESTED RELIEF**

4. Pursuant to sections 326(a), 330(a)(1), 330(a)(7) and 331 of the Bankruptcy Code, Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1(a) of the Local Bankruptcy Rules of the District of Maine (the “Local Rules”), the Trustee seeks approval of compensation (in the form of a commission under sections 326 and 330(a)(7) of the Bankruptcy Code) in the amount of \$2,748,381.81 for professional services provided to the Debtor during the Application Period, as well as reimbursement of reasonable and necessary out-of-pocket expenses in the amount of \$13,453.73 incurred by the Trustee during the period of October 1, 2014 through October 31, 2015. In accordance with Local Rule 2016-1(a)(4)(iv) and as discussed further herein, the Trustee certifies that the amount of compensation requested is equal to and does not exceed the statutory commission. D. Me. LBR 2016-1(a)(4)(iv).

### **FACTUAL BACKGROUND**

#### **A. The Derailment**

5. On July 6, 2013, an unmanned eastbound MMA train with 72 carloads of crude oil, a buffer car, and 5 locomotive units derailed in Lac-Mégantic, Quebec (the “Derailment”). The transportation of the crude oil had begun in New Town, North Dakota by the Canadian Pacific Railway (“CP”), and the Debtor’s wholly-owned subsidiary, Montreal Maine & Atlantic Canada Co. (“MMA Canada”), later accepted the rail cars from CP at Saint-Jean, Quebec. The crude oil was to be transported via the Saint-Jean-Lac-Mégantic line through Maine to its ultimate destination, an Irving Oil refinery in Saint John, New Brunswick.



6. The Derailment set off several massive explosions, destroyed part of downtown Lac-Mégantic, and is presumed to have killed 47 people.<sup>4</sup> A large quantity of oil was released into the environment, necessitating an extensive cleanup effort. As a result of the Derailment and the related injuries, deaths, and property damage, lawsuits were filed against the Debtor in both the United States and Canada.

**B. Commencement of the Chapter 11 and CCAA Cases**

7. On the Petition Date, the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the Bankruptcy Code. On August 8, 2013, MMA Canada also commenced proceedings (the “CCAA Case”) in the Superior Court of Canada (the “CCAA Court”) pursuant to the Companies’ Creditors Arrangement Act (“CCAA”). Richter Advisory Group Inc. was appointed as the monitor in the CCAA Case (the “Monitor”).

8. On August 21, 2013, the Office of the U.S. Trustee appointed the Trustee to serve as trustee in the Case pursuant to 11 U.S.C. § 1163. See United States Trustee’s Certificate of Appointment of Trustee Pursuant to 11 U.S.C. § 1163 [Docket No. 64]. Shortly after his appointment, the Trustee negotiated a cross-border protocol to be implemented in the Case and the CCAA Case. On August 29, 2013, the Trustee met with various interested parties to discuss coordinating efforts with respect to issues common to both the Case and the CCAA Case, including issues regarding the operation and funding of the Debtor and MMA Canada, as well as a potential sale process and the development of a coordinated claims process. These talks led to the development of the cross-border protocol (the “Cross-Border Protocol”), which enhanced the coordination and harmonization of proceedings in the two cases. On August 30, 2013, the

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<sup>4</sup> Tragically, a forty-eighth death occurred when a volunteer fireman, who had been among the first responders at the Derailment, committed suicide. Late claims have been filed as to two additional suicides tied to the Derailment and its aftermath.

Trustee filed the Motion for Order Adopting Cross-Border Insolvency Protocol [Docket No. 126] and on September 4, 2013, the Court entered the Order Adopting Cross-Border Insolvency Protocol [Docket No. 168]. The Trustee also requested and participated in a cross-border settlement conference with various creditor constituencies at a status and settlement conference presided over by both courts—a historic first in cross-border cases.

9. On December 13, 2010, the U.S. Trustee appointed an Official Committee of Victims. No examiner has been appointed in this Chapter 11 Case.

**C. Sale of the Debtor’s and MMA Canada’s Assets**

10. The Trustee, MMA Canada, and the Monitor, in consultation with the Federal Railroad Administration, determined that a sale of the assets of both the Debtor and MMA Canada, on a going concern basis, was in the best interests of creditors of both debtors. In order to preserve the going concern value of the Debtor’s and MMA Canada’s assets, the sale had to occur on an expedited basis.

11. The Trustee, with MMA Canada and the Monitor, held discussions and negotiations with potential purchasers to sell substantially all of the Debtor’s assets in conjunction with a sale of substantially all of the assets of MMA Canada (the “Sale”). These discussions and negotiations eventually led to the selection of Railroad Acquisition Holdings LLC (“RAH”) as a stalking horse bidder in an auction for the Sale.

12. On December 12, 2013, the Trustee filed the Motion for Order: (A) Approving Bid Procedures for the Sale of the Debtor’s Assets; (B) Scheduling an Auction; (C) Approving Assumption and Assignment Procedures for Certain Executory Contracts and Unexpired Leases; (D) Approving a Break-Up Fee, Expense Reimbursement and Overbid Protections; and (E) Approving a Form of Notice of Sale [Docket No. 488] (the “Bid Procedures Motion”), along with the Motion for Authority to Sell Substantially All of the Debtor’s Assets and to Assume and

Assign Certain Executory Contracts and Unexpired Leases [Docket No. 490] and an asset purchase agreement between the Trustee, MMA Canada, and RAH.

13. On December 19, 2013, the Court entered an order approving the Bid Procedures Motion [Docket No. 535], and the auction was held on January 21, 2014, wherein the bid of RAH was declared the successful bid. On January 24, 2014, this Court entered an order approving the sale of substantially all of the Debtor's assets to RAH [Docket No. 594].

14. The Trustee, the Debtor, the Monitor, and RAH all worked diligently to reach a consummation of the Sale. On May 5, 2014, the Trustee filed the Trustee's Motion for an Order Approving the Third Amendment to the Asset Purchase Agreement [Docket No. 847], seeking Court approval of, among other things, a bifurcation of the Sale closing process due to delayed regulatory approvals for the sale of the MMA Canada assets, and the lease, instead of sale, of certain real property and facilities of the Debtor located in Derby, Maine. On May 8, 2014, the Court entered the Order Approving the Third Amendment to the Asset Purchase Agreement [Docket No. 865].

15. The sale of the Debtor's assets closed on May 15, 2014, and upon final regulatory approval, the sale of the MMA Canada assets closed on June 30, 2014. In total, the Sale resulted in a \$14,250,000 net payment to the Debtor and MMA Canada. In conjunction with the closing of the Sale, some of the proceeds of the Sale were used, among other things, to: (i) make cure payments to contracts assumed by the Debtor and assigned to RAH; (ii) pay outstanding real estate property taxes in Maine, Vermont, and Quebec; and (iii) pay employees of the Debtor on account of severance, vacation, and medical Claims.

#### **D. Settlement Negotiations**

16. The Trustee, the Monitor and MMA Canada worked collectively from the commencement of the cases to engage in settlement discussions with various parties identified as

potentially liable for damages arising from the Derailment. As a result of these negotiations, approximately twenty-five (25) entities or groups of affiliated entities entered into Settlement Agreements, whereby the Released Party will contribute Settlement Funds in exchange, inter alia, for a full and final release of all Claims arising out of the Derailment, including any Claims for contribution and/or indemnity (including contractual indemnity) asserted by third parties, as well as the protection of a global injunction barring assertion of any Derailment-related Claims against the Released Parties. The Settlement Funds constitute, as of the date hereof, approximately CAD\$446 million. The Released Parties are listed on Schedule A to the Disclosure Statement.

17. As of the date hereof, the only Non-Settling Defendant is CP. Litigation will continue against CP to recover damages in various courts and other tribunals in the United States and Canada.

**E. The Canadian Plan Process and the Chapter 15 Proceedings**

18. On March 31, 2015, MMA Canada filed the Plan of Compromise and Agreement (as amended from time to time, the "CCAA Plan"). The drafting and filing of the CCAA Plan was coordinated by the Trustee, the Monitor, and counsel to MMA Canada. The Monitor and MMA Canada held information sessions on the CCAA Plan for creditors on May 27, 2015 and June 3, 2015, and on June 8, 2015 filed the Amended Plan of Compromise and Agreement. The CCAA Plan provides for, among other things, treatment of Derailment Claims and for Releases and Injunctions substantially identical to those set forth in the Plan.

19. The meeting of creditors to vote on the CCAA Plan was held on June 9, 2015, and the creditors voted unanimously to accept the CCAA Plan. See generally Declaration of Andrew Adessky, Monitor in CCAA Case, in Support of Confirmation of Trustee's Revised First Amended Plan of Liquidation Dated July 15, 2015 [Docket No. 1687], Exhibit A (describing,

among other things, (i) the process for providing notice to parties entitled to vote on the CCAA Plan, (ii) the breadth of notice provided, including to Holders of Derailment Wrongful Death Claims, (iii) the procedures for voting on the CCAA Plan, and (iv) the voting results). Starting on June 17, 2015, the CCAA Court held a hearing to consider whether to sanction (i.e. confirm) the CCAA Plan at which hearing the Trustee offered testimony. The CCAA Plan was sanctioned by the entry of an order by the CCAA Court on July 13, 2015 (the “Sanction Order”).

20. After entry of the Sanction Order, on July 20, 2015, the Monitor filed the following pleadings:

- a. Chapter 15 Voluntary Petition of Montreal, Maine & Atlantic Canada Co. [No. 15-20518, Docket No. 1];
- b. Verified Petition for Recognition of Foreign Proceeding and Related Relief (With Memorandum of Law) [No. 15-20518, Docket No. 2];
- c. Motion for Entry of an Order Recognizing and Enforcing the Plan Sanction Order of the Québec Superior Court [No. 15-20518, Docket No. 3] (the “Motion for Recognition and Enforcement”);
- d. Declaration of Roger A. Clement, Jr., Esq. in Support of Verified Petition for Recognition of Foreign Proceeding and Related Relief [No. 15-20518, Docket No. 4]; and
- e. Memorandum of Law in Support of Motion for Entry of an Order Recognizing and Enforcing the Plan Sanction Order of the Québec Superior Court [No. 15-20518, Docket No. 5].

21. On July 24, 2015, the Trustee filed an English translation of the Sanction Order in the Chapter 11 Case [Docket No. 1550]. The Trustee also filed pleadings in support of the Monitor’s requested Chapter 15 relief.

22. On August 20, 2015, following a hearing at which the Monitor and the Trustee presented evidence and arguments, and over CP’s objection, the Court granted the Monitor’s Motion for Recognition and Enforcement, and entered an order granting the same on August 26, 2015 [No. 15-20518, Docket No. 74] (the “Enforcement Order”). On September 9, 2015, CP

appealed the Enforcement Order [No. 15-20518, Docket Nos. 78, 80, 81] (the “Enforcement Order Appeal”). The Enforcement Order Appeal has now been dismissed, with prejudice, by CP as a consequence of the settlement with CP detailed below.

**F. The Trustee’s Chapter 11 Plan**

*i. Approval of the Disclosure Statement and the Solicitation Process*

23. On March 31, 2015, the Trustee filed the Trustee’s Plan of Liquidation Dated March 31, 2015 [Docket No. 1384] and the Disclosure Statement with Respect to Trustee’s Plan of Liquidation Dated March 31, 2015 [Docket No. 1385].

24. On May 18, 2015, the Trustee filed the Trustee’s Motion for an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan [Docket No. 1432] (the “Disclosure Statement Motion”).

25. On June 5, 2015, the Trustee filed the Notice of Filing Plan Supplement [Docket No. 1450] (as may be amended, the “Plan Supplement”).

26. On July 7, 2015, the Trustee filed the Trustee’s First Amended Plan of Liquidation Dated July 7, 2015 [Docket No. 1495] and the First Amended Disclosure Statement with Respect to Trustee’s Plan of Liquidation Dated July 7, 2015 [Docket No. 1497].

27. On July 8, 2015, the Trustee filed the Notice of Filing Revised Exhibits to Plan Supplement [Docket No. 1502].

28. On July 15, 2015, the Trustee filed the solicitation versions of the Plan and Disclosure Statement in advance of the hearing on the Disclosure Statement Motion. The Court held a hearing on the Disclosure Statement Motion on July 15, 2015, and on July 17, 2015,

entered an order approving the Disclosure Statement Motion [Docket No. 1544] (the “Disclosure Statement Order”).

29. On July 22, 2015, the Trustee filed the Confirmation Hearing Notice [Docket No. 1548] and the Derailment Claims Notice [Docket No. 1549], each as defined in the Disclosure Statement Motion. Also on July 22, 2015, the Trustee caused the Confirmation Hearing Notice to be published in the Bangor Daily News; Portland Press Herald; Wall Street Journal; and in the following Canadian newspapers: La Presse (in French); La Tribune (in French); The Gazette (in English); and The Sherbrooke Record (in English), as directed by the Disclosure Statement Order and as set forth in the Certificate of Publication related to the Confirmation Hearing Notice [Docket No. 1622] (the “Certificate of Publication”).

30. On July 23, 2015, the Solicitation Packages conforming to the requirements of the Disclosure Statement Order were transmitted to creditors and parties-in-interest in accordance with the Disclosure Statement Order, as set forth in the Affidavit of Service of Solicitation Materials and Chapter 15 Documents [Docket No. 1562].

31. On July 24, 2015, the Trustee caused the Confirmation Hearing Notice to be published in L’Echo de Frontenac (in French), as directed by the Disclosure Statement Order and as set forth in the Certificate of Publication.

*ii. Overview of the Plan*

32. The Plan is a plan of liquidation of the Debtor’s Assets, as well as a plan which creates, implements and distributes a substantial settlement fund (known as the Indemnity Fund under the CCAA Plan) for the benefit of all victims of the Derailment. The primary objective of the Plan is, in conjunction with the CCAA Plan, to compensate the victims of the Derailment from settlement funds created for their exclusive benefit, and also to distribute other Residual

Assets to Holders of Claims other than Derailment Claims. The Plan is funded in part by contributions pursuant to Settlement Agreements with various parties with potential liability arising out of the Derailment, and including, without limitation, such parties' insurance companies. In exchange for their contributions, Claims against such parties shall be released, and future claims enjoined, pursuant to the Plan and in accordance with the Settlement Agreements entered into by the parties and the Trustee.

33. The Plan treats Derailment Claims as follows:

- (a) Allowed Derailment Wrongful Death Claims shall, in the aggregate, receive 24.1% of the Funds for Distribution and 53.3% of the Reallocated Dividends in full and final satisfaction of their Allowed Claims as against the Released Parties. The WD Trust dedicated to the distribution to the Creditors holding Derailment Wrongful Death Claims will make distributions to individual Holders of Claims in accordance with the procedures set forth in Schedule B to the Plan, and as further described in Article 5 of the Plan. Based on the current amount of Settlement Funds, the Trustee estimates that (without deduction for any attorneys' fees payable from such amount) over CAD\$111 million will be distributed for the benefit of Holders of Allowed Derailment Wrongful Death Claims.
- (b) Allowed Derailment Moral Damages and Personal Injury Claims shall, in the aggregate, receive 10.4% of the Funds for Distribution and 26.7% of the Reallocated Dividends in full and final satisfaction of their Allowed Claims as against the Released Parties. This amount will be distributed by the Monitor in accordance with the CCAA Plan and the Matrix set forth in Schedule C to the Plan. Based upon the current amount of Settlement Funds, the Trustee estimates that (without deduction for any attorneys' fees payable from such amount) over CAD\$48 million will be distributed for the benefit of Holders of Allowed Derailment Moral Damages and Personal Injury Claims.
- (c) Allowed Derailment Property Damage Claims shall, in the aggregate, receive 9.0% of the Funds for Distribution and 20% of the Reallocated Dividends in full and final satisfaction of their Allowed Claims as against the Released Parties. This amount will be distributed by the Monitor in accordance with the CCAA Plan and the mechanism set forth in Schedule D to the Plan. Based upon the current amount of Settlement Funds, the Trustee estimates that (without deduction for any attorneys' fees payable from such amount) over CAD\$41 million will be distributed for the benefit of Holders of Allowed Derailment Property Damage Claims.



- (d) Allowed Derailment Subrogated Insurance Claims shall, in the aggregate, receive 4.1% of the Funds for Distribution in full and final satisfaction of their Allowed Claims as against the Released Parties. This amount will be distributed by the Monitor in accordance with the CCAA Plan on a pro rata basis. Based upon the current amount of Settlement Funds, the Trustee estimates that (without deduction for any attorneys' fees payable from such amount) over CAD\$16 million will be distributed for the benefit of Holders of Allowed Derailment Property Subrogated Insurance Claims.
- (e) Allowed Derailment Government Claims shall, in the aggregate, receive 52.4% of the Funds for Distribution in full and final satisfaction of their Allowed Claims as against the Released Parties. This amount will be distributed by the Monitor in accordance with the CCAA Plan. Based on the current amount of Settlement Funds, the Trustee estimates that over CAD\$191 million will be distributed for the benefit of Holders of Allowed Derailment Government Claims.<sup>5</sup>

Notwithstanding the foregoing, following the review of the Derailment Property Damage Claims pursuant to the Claims Resolution Order (as defined in the CCAA Plan), if the aggregate value of the Derailment Property Damage Claims is reduced below CAD\$75 million, any difference between CAD\$75 million and the revised aggregate value of these Claims (the "Economic Savings") will be allocated as follows: (i) first, an amount of Economic Savings up to CAD\$884,000 to permit a payment of up to CAD\$24,000 to each of the grandparents and grandchildren of the deceased, in which case the grandparents and grandchildren will be removed from Schedule B to the Plan and included in ¶7 of Schedule A to the Plan; (ii) second, an amount of Economic Savings to permit the increase of the carve-out for parents, siblings, grandparents and grandchildren in ¶7 of Schedule A of the Plan to increase from 5% up to the equivalent of 12.5%; and (iii) third, on a pro-rata basis, to the value of the claims in the other categories described in Section 4.2(a), (b), (d) and (e) of the CCAA Plan. For greater certainty,

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<sup>5</sup> A portion (approximately CAD\$18.3 million) of the distributions to Holders of Allowed Derailment Government Claims are subject to reallocation under Article 4.3 of the CCAA Plan in favor of holders of Allowed Derailment Wrongful Death Claims (53.3%), Allowed Derailment Moral Damages and Personal Injury Claims (26.7%), and Allowed Derailment Property Damages Claims (20.0%).

the total allocation of Economic Savings to increase the allocation to parents, siblings, grandparents and grandchildren to 12.5% in the wrongful death category shall not exceed CAD\$4.9 million.

34. With respect to Claims other than Derailment Claims, the Estate Representative (as successor to the Trustee and subject to the same compensation methodology as the Trustee pursuant to the Plan) will distribute the Debtor's Cash and, after converting to Cash all other remaining property of the Debtor, including Causes of Action, the proceeds therefrom, in accordance with the Plan. In particular, the Plan provides for Cash or other distributions to certain holders of Allowed Claims, including Administrative Expense Claims, Secured Claims, Priority Tax Claims, Priority Claims, Subordinated Claims and General Unsecured Claims against the Debtor's Estate. The Plan also provides for certain exculpations and injunctions and the wind-down and dissolution of the Debtor.

35. The Plan contemplates that the Settlement Payments, Cash, and Residual Assets will be sufficient to (a) pay all Administrative Expense Claims, Priority Tax Claims and Priority Claims that are Allowed on the Effective Date or that may become allowed after the Effective Date, as the distributions on account of such Claims are provided for in the Plan; (b) pay all costs of (i) administering the Plan and expenses incidental to the liquidation of property of the Debtor's Estate, including fees payable to the U.S. Trustee, and (ii) making distributions under the Plan; and (c) pay all other amounts required to be paid on or after the Effective Date under the Plan.

36. The amount of each distribution to a Holder of an Allowed Claim will depend on which Class the Allowed Claim is in and the treatment afforded to that Class under the Plan.

37. The Trustee estimates that Claims in Class 13 (General Unsecured Claims) aggregate to between approximately \$49 million and \$66 million (taking into account Claims which will be released under Settlement Agreements). Depending on the amount of Residual Assets, which is dependent on the outcome of various litigations or the amount of any settlements, holders of Allowed General Unsecured Claims will receive distributions on a range of approximately 1.3% to 88.4% of the Allowed amount of their Claims. The percentage could increase based upon the success of litigation against, *inter alia*, CP and its affiliates, parent and subsidiaries, as well as certain litigation described below to recover allegedly improper dividends.

38. There will be no recovery for holders of Subordinated Claims unless and until all Allowed General Unsecured Claims are paid in full. At this time, the Trustee does not believe there to be any Subordinated Claims, but to the extent they exist, the Trustee does not expect that any such Holders will receive any distributions under the Plan.

39. There will be no recovery for holders of Equity Interests unless and until all Allowed Claims are paid in full. At this time, the Trustee does not expect that holders of Equity Interests will receive any distributions under the Plan.

*iii. Voting Results*

40. On September 17, 2015, Prime Clerk, LLC (“Prime Clerk”), the Trustee’s noticing and solicitation agent, filed the Voting Certification, certifying, among other things, the results of the ballot tabulation for the votes to accept or reject the Plan. As set forth in the Voting Certification, 2,548 creditors voted on the Plan and, of those creditors, 2,547 voted to accept the Plan.<sup>6</sup>

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<sup>6</sup> The single affirmative vote to reject the Plan came from CP, whose Class 13 Claim was temporarily allowed in the amount of \$1.00.

*iv. Objections to Confirmation*

41. Three objections were filed to confirmation (collectively, the “Objections”).<sup>7</sup>

They can be summarized as follows:

- (f) MN/NB Railroads<sup>8</sup>: the Plan could be confirmed because: (i) it does not classify 1171(b) Claims as Administrative Expense Claims; and (ii) to the extent 1171(b) Claims are properly classified otherwise, (A) they should be classified separately from other Priority Claims to comply with 11 U.S.C. § 1123(a)(4) because the Plan subordinates them to other Priority Claims and (B) they were improperly designated as “Unimpaired,” as the Plan does not guarantee they will be paid in full. See Docket No. 1656.
- (g) Wheeling: (i) the Plan actually impaired Wheeling’s secured Claim, despite classifying such Claim as Unimpaired; and (ii) Wheeling was unable to evaluate the reasonableness of the Settlement Agreements. See Docket No. 1659.
- (h) CP: (i) third-party releases are only appropriate in “unusual circumstances,” which are not present here; (ii) in entering into the Settlement Agreements, the Trustee violated Bankruptcy Code section 1125 by soliciting votes on the Plan prior to approval of the Disclosure Statement; (iii) the provisions of the Settlement Agreements cannot trump the Plan provisions; (iv) the Settlement Agreements cannot be approved absent compliance with the standards for approval under Bankruptcy Rule 9019; (v) the Plan’s exculpation provision is too broad; (vi) certain Derailment Claims must be classified as Administrative Expense Claims and thus cannot be permitted to vote on the Plan;<sup>9</sup> (vii) ascertainability of the Effective Date is necessary for compliance with the “best interests test.” See Docket No. 1657.

42. Each of the Objections was resolved by negotiation. In particular, all of CP’s objections were resolved by including in the Plan and the Order Confirming Chapter 11 Plan [Docket No. 1801] (the “Confirmation Order”) certain judgment reduction provisions, which provisions were also included in the CCAA Plan. The Court confirmed the Plan. Certain additional, post-confirmation procedural steps were also necessary to implement the CP

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<sup>7</sup> In addition, the U.S. Trustee filed a “statement” with respect to confirmation [Docket No. 1651] (the “U.S. Trustee Statement”). The U.S. Trustee Statement did not raise any issues with confirmation of the Plan, but rather reiterated certain confirmation requirements.

<sup>8</sup> “MN/NB Railroads” means, together, Maine Northern Railway Company and New Brunswick Southern Railway Company Limited.

<sup>9</sup> The CP Objection also reiterated the points set forth in the Objection of MN/NB Railroads.

settlement, including (a) moving to amend the Sanction Order; (b) moving to amend the Enforcement Order; and (c) Requesting that the United States District Court for the District of Maine adopt the Confirmation Order. All such steps were pursued and accomplished.

### **SUMMARY OF WORK PERFORMED BY THE TRUSTEE**

43. During the Application Period, the Trustee provided essential professional services to the estate in connection with a variety of critical and complex issues. The following is a summary of the services rendered by the Trustee during the Case.

#### **Cross Border Protocol**

44. On August 29, 2013, the Trustee met with various interested parties to discuss coordinating efforts with respect to issues common to both the Debtor's case and the CCAA Case, including issues regarding the operation and funding of the Debtor and MMA Canada, as well as a potential sale process and the development of a coordinated claims process. These talks led to the development of the Cross-Border Protocol, which enhanced the coordination and harmonization of proceedings in the two cases. On August 30, 2013, the Trustee filed the Motion for Order Adopting Cross-Border Insolvency Protocol [Docket No. 126] and on September 4, 2013, the Court entered the Order Adopting Cross-Border Insolvency Protocol [Docket No. 168]. The Trustee also requested and participated in a cross-border settlement conference with various creditor constituencies at a status and settlement conference presided over by both courts—a historic first in cross-border cases.

#### **45G Tax Credits**

45. As described more fully in the First Fee Application, the Trustee and Wheeling & Lake Erie Railroad Company ("Wheeling") engaged in litigation concerning the rights to the

proceeds relating to tax credits assigned by the Debtor (the “45G Tax Credits”). During the Application Period, the litigation continued and was eventually resolved.

46. On May 16, 2014, the Trustee filed the Notice of Appeal with respect to certain issues involving the 45G Tax Credits. Following negotiations with Wheeling on this and other issues, the matter, and the appeal, was resolved, as set forth below.

#### **Auction and Sale of Debtor’s Assets**

47. Among the most critical and urgent tasks that the Trustee and his professionals accomplished during the Application Period was the negotiation of a sale of substantially all of the Debtor’s assets in conjunction with a sale of substantially all of the assets of MMA Canada. The Trustee, with MMA Canada and the Monitor, began discussions and negotiations with potential purchasers early in the Case, eventually leading to the selection of Railroad Acquisition Holdings LLC (“RAH”) as a stalking horse bidder in an auction for the Sale assets. The Trustee was actively involved in the identification and evaluation of potential purchasers, coordination with other professionals including Gordian Group LLC and Development Specialists Inc., the establishment of the auction and bidding procedures, the coordination of the approval of similar procedures in the CCAA Case, the execution of the auction, the drafting of the asset purchase agreement and other Sale documents, the approval of the sale in this Case and the CCAA Case, and ongoing work towards an expeditious closing of the Sale.

48. On December 12, 2013, the Trustee filed a motion to establish bidding procedures and an auction to select the successful bidder for the purchase of the Debtor’s assets [Docket No. 488], as well as a sale motion and asset purchase agreement with RAH as stalking horse bidder. The bidding procedures motion was approved on December 19, 2013 [Docket No. 535], along with a similar motion in the CCAA Case, and the auction was held on January 21, 2014, wherein

the bid of RAH was declared the successful bid. The Court approved the sale to RAH on January 24, 2014 [Docket No. 594], which was also approved by the Canadian Court. The sale of the Debtor's assets closed on May 15, 2014, and the sale of MMA Canada's assets closed on June 30, 2014.

49. By taking immediate steps to organize and execute the auction and negotiate the terms of the Sale, the Trustee maximized the value of the Debtor's assets, and in turn, the value that will be distributed to creditors. Moreover, the sale insured the continued operation of the railroad in accordance with the public interest. See 11 U.S.C. § 1165.

#### **Trustee's Section 506(c) Surcharge Motion**

50. On May 7, 2014, with the assistance of BSSN, the Trustee filed the Motion for an Order Pursuant to 11 U.S.C. Sec. 506(c) Authorizing the Recovery of Expenses From Wheeling and Lake Erie Railway Co. or Its Collateral [Docket No. 854] seeking to surcharge Wheeling and its collateral for certain expenses directly related to the liquidation of Wheeling's collateral pursuant to 11 U.S.C. § 506(c) (the "506(c) Surcharge Motion").

51. On June 10, 2014, Wheeling filed the Objection of Wheeling and Lake Erie Railway Company to Trustee's Motion for an Order Pursuant to 11 U.S.C. § 506(c) Authorizing Recovery of Expenses Filed by Wheeling & Lake Erie Railway Company [Docket No. 949], arguing that the filing of the 506(c) Surcharge Motion was procedurally improper and that the Trustee was not entitled to relief as a matter of law. This matter is now stayed, as set forth below.

**Red Shield Acquisition LLC Adversary Proceeding**

52. On April 16, 2014, the Trustee filed a Complaint commencing adversary proceeding number 14-01006 against Red Shield Acquisition LLC for breach of a rail services agreement and failure to pay an outstanding debt owed to the Debtor [Docket No. 835].

53. On June 10, 2014, the Court entered an order staying the adversary proceeding pursuant to a settlement between the parties, whereby Red Shield Acquisition LLC agreed to make monthly payments in satisfaction of its debt.

**Wheeling Collateral Litigation; Wheeling Compromise**

54. On January 30, 2014, Wheeling filed the Motion to Enforce Cash Collateral Orders [Docket No. 603] arguing that the Trustee failed to escrow and turn over to Wheeling the proceeds of collection of all accounts receivable generated by the Debtor prior to the closing of the first of two separate financings with Camden National Bank. On March 5, 2014, the Trustee filed the Trustee's Objection to Wheeling & Lake Erie Railroad Company's Motion to Enforce Cash Collateral Orders [Docket No. 707].

55. On July 10, 2014, the Trustee filed the Trustee's Application to Compromise a Controversy with Wheeling & Lake Erie Railway Company [Docket No. 1011], setting forth an agreement between the Trustee and Wheeling (the "Wheeling Compromise"). Pursuant to the Wheeling Compromise, the parties agreed to:

- (a) Payment by the Trustee to Wheeling in partial satisfaction of its inventory collateral claim with respect to inventory sold in the Sale;
- (b) Payment by the Trustee to Wheeling in full satisfaction of its 45G Tax Claims, followed by the dismissal of the 45G Appeal;
- (c) a six (6) month stay of the Wheeling adversary proceeding, as well as all proceedings related to the 506(c) Surcharge Motion and the Motion to Enforce Cash Collateral Orders; and
- (d) A lift of the automatic stay for Wheeling to enforce its rights in the



Debtor's accounts receivable.

56. On July 25, 2014, the Court entered the Order Approving Chapter 11 Trustee's Motion for Order Approving Compromise and Settlement with Wheeling & Lake Erie Railway Company [Docket No. 1075].

### **Derailment Settlements**

57. The Trustee, the Monitor and MMA Canada worked collectively from the commencement of the cases to engage in settlement discussions with various parties identified as potentially liable for damages arising from the Lac-Mégantic derailment. As detailed above, as a result of these negotiations, approximately twenty-five (25) entities or groups of affiliated entities entered into settlement agreements, whereby the released party will contribute settlement funds in exchange, *inter alia*, for a full and final release of all claims arising out of the derailment, including any claims for contribution and/or indemnity (including contractual indemnity) asserted by third parties, as well as the protection of a global injunction barring assertion of any derailment-related claims against the released parties. The settlement funds constitute, as of the date hereof, approximately CAD\$445,000,000.00. Approximately, CAD\$111,000,000 will be distributed to the WD Trust under the Trustee's Plan.

### **The Canadian Plan Process and the Chapter 15 Proceedings**

58. On March 31, 2015, as coordinated with the Trustee, MMA Canada filed the CCAA Plan. The Monitor and MMA Canada held information sessions on the CCAA Plan for creditors on May 27, 2015 and June 3, 2015, and on June 8, 2015 filed the Amended Plan of Compromise and Agreement. The CCAA Plan provides for, among other things, treatment of derailment claims and for releases and injunctions substantially identical to those set forth in the Plan.

59. The meeting of creditors to vote on the CCAA Plan was held on June 9, 2015, and the creditors voted unanimously to accept the CCAA Plan. Starting on June 17, 2015, the CCAA Court held a hearing to consider whether to sanction (i.e. confirm) the CCAA Plan; the Trustee attended and testified at such hearing. The CCAA Plan was sanctioned by the CCAA Court on July 13, 2015.

### **Plan and Disclosure Statement**

60. During the Application Period, Trustee, with BSSN, devoted significant time to preparing the plan of reorganization and disclosure statement of the Debtor. On March 31, 2015, the Trustee filed the Trustee's Plan of Liquidation Dated March 31, 2015 [Docket No. 1384] and the Disclosure Statement with Respect to Trustee's Plan of Liquidation Dated March 31, 2015 [Docket No. 1385]. On May 18, 2015, the Trustee filed the Trustee's Motion for an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan [Docket No. 1432] (the "Disclosure Statement Motion"). On July 7, 2015, the Trustee filed the Trustee's First Amended Plan of Liquidation Dated July 7, 2015 [Docket No. 1495] and the First Amended Disclosure Statement with Respect to Trustee's Plan of Liquidation Dated July 7, 2015 [Docket No. 1497].

61. The Court held a hearing on the Disclosure Statement Motion on July 15, 2015. On July 16, 2015, the Trustee filed the Plan and the Revised First Amended Disclosure Statement for the Trustee's Plan of Liquidation Dated July 15, 2015 (the "Disclosure Statement") [Docket No. 1535]. On July 17, 2015, the Court entered the Disclosure Statement Order. On July 23, 2015, the solicitation packages conforming to the requirements of the Disclosure Statement

Order were transmitted to creditors and parties-in-interest in accordance with the Disclosure Statement Order.

62. On September 17, 2015, Prime Clerk, the Trustee's noticing and solicitation agent, filed the voting certification, certifying, among other things, the results of the ballot tabulation for the votes to accept or reject the Plan.

63. On October 9, 2015, this Court entered the Order Confirming Trustee's Revised First Amended Plan of Liquidation Dated July 15, 2015 and Authorizing and Directing Certain Actions in Connections Therewith [Docket No. 1801]. As detailed above, confirmation resulted from the Trustee's negotiation of settlement with all objecting parties.

#### **BASIS FOR REQUESTED RELIEF**

64. Section 330 of the Bankruptcy Code provides that "the court may award to a trustee . . . (A) reasonable compensation for actual, necessary services rendered . . . and, (B) reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Applications for such relief may be made "not more than once every 120 days . . . or more often if the court permits," and "[a]fter notice and a hearing, the court may allow and disburse to such applicant such compensation or reimbursement." 11 U.S.C. § 331.

65. Bankruptcy Rule 2016(a) provides that a trustee must file an application for compensation and reimbursement containing "a detailed statement of (1) the services rendered, time expended and expenses incurred, and (2) the amounts requested." Fed. R. Bankr. P. 2016(a). Local Rule 2016-1(a)(5) also requires that each application "set forth with specificity all disbursements for which reimbursement is sought." D. Me. LBR 2016-1(a)(5).

66. “In determining the amount of reasonable compensation to be awarded to a trustee, the court shall treat such compensation as a commission, based on section 326.” 11

U.S.C. § 330(a)(7). Section 326 of the Bankruptcy Code states:

In a case under chapter 7 or 11, the court may allow reasonable compensation under section 330 of this title of the trustee for the trustee’s services, payable after the trustee renders such services, not to exceed 25 percent on the first \$5,000 or less, 10 percent on any amount in excess of \$5,000 but not in excess of \$50,000, 5 percent on any amount in excess of \$50,000 but not in excess of \$1,000,000, and reasonable compensation not to exceed 3 percent of such moneys in excess of \$1,000,000, upon all moneys disbursed or turned over in the case by the trustee to parties in interest, excluding the debtor, but including holders of secured claims.

11 U.S.C. § 326(a). Thus, the trustee’s commission under sections 326(a) and 330(a)(7) is calculated as follows: \$1,250.00 of the first \$5,000.00 disbursed; \$4,500.00 of the following \$45,000.00; \$47,500.00 of the following \$950,000.00; and 3% of any following sums.

67. Consistent with this approach to calculating the commission, Local Rule 2016-1(a)(4)(ii) requires that the Trustee state: (a) “the total funds received in the estate” and (b) “the amount of money disbursed and anticipated to be disbursed by the trustee to parties-in-interest (excluding the debtor) and a calculation of the maximum fee allowable under 11 U.S.C. § 326.” D. Me. LBR 2016-1(a)(4)(ii). In that respect, attached hereto, collectively, as **Exhibit A** are the monthly operating reports filed by the Trustee with the United States Trustee’s office and the Court during the period from October 1, 2014 through September 30, 2015.<sup>10</sup>

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<sup>10</sup> The October monthly operating report will be filed as soon as possible. “Disbursements” for purposes of section 326(a) include amounts disbursed by the Trustee in the ordinary course of operating the Debtor’s business. See, e.g., In re Orient River Investments, Ltd., 133 B.R. 729, 733 (Bankr. E.D. Pa. 1991) (Section 326(a) allows “disbursement made in actual operation of businesses to be included among the ‘moneys turned over. . . to parties in interest’ in calculating trustee’s fees.”); In re McNar, Inc., 120 B.R. 149, 154 (Bankr. S.D. Cal. 1990) (“ . . . this court concludes that disbursements during the operation of the Chapter 11 to trade creditors and suppliers . . . should be counted in determining the § 326(a) statutory maximum available to a trustee . . .”); see also In re P.J. Keating Co., 205 B.R. 663, 667 (Bankr. D. Mass. 1997) (defining “disbursements” to include ordinary course operating disbursements in calculating UST fees, and citing Orient River). “Disbursements” includes payments of administrative claims, including, professional fees. See, e.g., Mohsen v. Wu (In re Mohsen), 506 B.R. 96, 105–06 (N.D. Cal. 2013); Kristan v. Turner (In re Kristan), 2008 WL 8664765 at \*1, n.4 (1st Cir. B.A.P., Dec. 15, 2008). Under the plain language of section 362(a), payments to secured creditors are also included. 11 U.S.C. § 326(a) (“ . . . but including holders of secured claims”).

68. Notwithstanding the commission calculation methodology mandated above, Section 330 of the Bankruptcy Code provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] **trustee under chapter 11**. . . [t]he court shall 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.

11 U.S.C. § 330(a)(3) (emphasis supplied).

69. Section 330(a)(7) was added to the statute by the Bankruptcy Abuse Prevention and Consumer Act of 2005 (“BAPCPA”). Also, as part of BAPCPA, section 330(a)(3) was amended to exclude chapter 7, 12 and 13 trustees, and to apply only to chapter 11 trustees. Since the passage of those amendments, courts have struggled to reconcile those sections, and section 326(a), in determining the proper standard of review for compensation sought by chapter 7 and chapter 11 trustees. In re Rowe, 2014 WL 1663329 at \*1–3 (4th Cir., April 28, 2014); Hopkins v. Asset Acceptance LLC (In re Salgado-Nava), 473 B.R. 911, 916 (9th Cir. B.A.P. 2012).

70. However, in a carefully reasoned opinion parsing and interpreting these sections, the Ninth Circuit Bankruptcy Appellate Panel, in Salgado-Nava, provided guidance as to the

reconciliation of these sections, both as to chapter 7 and chapter 11 trustees. As to chapter 7 trustees, noting the exclusion of such trustees from section 330(a)(3), the court held that “. . . absent extraordinary circumstances, chapter 7 . . . trustee fees should be presumed reasonable if they are requested at the statutory rate [set forth in section 326(a)].” 473 B.R. at 921. The Fourth Circuit has embraced this holding in Rowe. 2014 WL 1663329 at \*4 (4th Cir., April 28, 2014). See also Mohns, Inc. v. Lanser, 522 B.R. 594 (E.D. Wis. 2015) (agreeing with Salgado-Nava and Rowe).

71. In the case of a chapter 11 trustee, given the post-BAPCPA formulation of section 330(a)(3), the presumption still applies, but the “extraordinary circumstances” exception is replaced with a different and more flexible test (given that chapter 11 trustees often operate businesses and that mechanical application of the commission percentages could create large, “windfall” commissions based entirely on the size of the business in large, “mega” cases). The court stated that:

if chapter 11 fees are at issue, the bankruptcy court may be called upon . . . to determine whether there exists a rational relationship between the amount of the commission and the type and level of services rendered. In the case of a chapter 11 trustee, this determination necessarily requires consideration of the § 330(a)(3) factors, and also ordinarily includes a lodestar analysis.

Salgado-Nava, 473 B.R. at 921. However, this does not change the fundamental presumption in favor of commission-based compensation for chapter 11 trustees:

But bankruptcy courts still must keep in mind that tallying trustee time expended in performing services and multiplying that time by a reasonable hourly rate ordinarily is beyond the scope of a reasonableness inquiry involving commissions. Simply put, a bankruptcy court that diminishes a trustee’s compensation from the statutorily-set rate errs if the only basis offered for this diminution is a lodestar analysis.

Id.; see also In re McCombs, 436 B.R. 421, 444 (Bankr. S.D. Tex. 2010) (court should first look for “disproportionality or inequitableness” in judging reasonableness of trustee commission

rather than mechanically applying section 330(a)(3) factors); In re McKinney, 383 B.R. 490, 494 (Bankr. N.D. Cal. 2008) (If the statutory maximum determined under section 326(a) is not “substantially disproportionate to the value of the services required from the trustee, the court should award the statutory maximum.”).

72. This Court has wisely adopted the reasoning and holding of Salgado-Nava, at least in the context of chapter 7 trustee commissions. In re Trask, 2013 WL 1397332 (Bankr. D. Me., April 5, 2013); In re Giger, 504 B.R. 286, 289 n.13 (Bankr. D. Me. 2014). Other courts within the First Circuit have also embraced the reasoning and holding of Salgado-Nava. See, e.g., In re Invent Resources, Inc., 2012 WL 5399616 (Bankr. D. Mass., Nov. 5, 2012); In re Wolverine Proctor & Schwartz, LLC, 2012 WL 3930360 (Bankr. D. Mass., Sept. 10, 2012). Indeed, as this Court held in Trask, applying the applicable rules of evidence governing the effect of statutory presumptions to section 330(a)(7): “This presumption of reasonableness of the statutory commission shifts the burden to the objecting party to show extraordinary circumstances warranting a downward departure from the commission amount.” Trask, 2013 WL 1397332 at \*1 (Bankr. D. Me., April 5, 2013). The same result pertains in the case of a commission sought by a chapter 11 trustee (including a railroad trustee), with the “rational relationship” test substituted for the “extraordinary circumstances” exception applicable in chapter 7 cases.

#### **Calculation of the Trustee’s Commission Under 11 U.S.C. §§ 326(a) & 330(a)(7)**

73. Accordingly, the starting point with respect to this Application is the calculation of the Trustee’s commission under sections 326(a) and 330(a)(7). The Trustee made ordinary course disbursements in operating the railroad, disbursements in connection with the closing of the sale of the Debtor’s assets, and a distribution of the proceeds of the sale (as well as the U.S.

estate's share of the proceeds of the Traveler's settlement and the 45G proceeds).<sup>11</sup> The Trustee will also distribute (U.S.)\$85,576,004.60 to the WD Trust from the proceeds of the settlements, and will make additional payments to the FRA on its secured claims and with respect to administrative expenses, including, without limitation, professional fees, resulting in aggregate distributions since the start of the case of \$117,802,770.01. The distribution calculation is set forth on **Exhibit B** to this Application. This results in a total commission due of \$3,557,333.10. Pursuant to the Consent Order on Chapter 11 Trustee's Application for Allowance of Interim Compensation [Docket No. 966], the Trustee was allowed, on an interim basis, \$600,000.00 with respect to the First Fee Application; however, all rights with respect to any amounts requested in the First Fee Application were reserved. As such, after applying the payment received in the amount of \$600,000.00 and the amount allowed pursuant to the Order Granting Second Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through September 30, 2014 [Docket No. 1252], \$208,951.29, the Trustee requests allowance of the remaining commission due in the amount of \$2,748,381.81.

74. When computing the statutory commission in the context of an interim fee request, "it is reasonable to assume that the bulk of the funds received . . . will ultimately be disbursed to parties in interest," and, therefore, an interim fee allowance may be "based upon the sums on hand." In re Bank of New England Corp., 134 B.R. 450, 466 (Bankr. D. Mass. 1991). See also McCombs, 436 B.R. at 442, n.20 ("the trustee may receive interim compensation based on [sale proceeds] that are to be disbursed to [secured creditors] or the Debtor's unsecured creditors upon resolution of the Adversary Proceeding on appeal."); In re Monus, 210 B.R. 541,

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<sup>11</sup> Attached hereto collectively as **Exhibit A** are the monthly operating reports ("MOR's") filed by the Trustee through September 30, 2015. The October MOR will be filed as soon as possible.



544 (Bankr. N.D. Ohio 1997) (interim compensation may be based on fees collected by trustee which will surely be disbursed).

**The Trustee's Requested Fees and Expenses Are Reasonable and Comply with  
11 U.S.C. § 326, 330(a)(7) and D. Me. LBR 2016-1(a)(4)**

75. As summarized above, during the Application Period, the Trustee provided essential services to the estate and the services provided by the Trustee have benefited the estate. Copies of the chronological time entries of the Trustee for the period of August 21, 2013 through September 30, 2014 are attached as **Exhibit C**. Copies of the chronological time entries of the Trustee for the period of October 1, 2014 through October 31, 2015 are attached as **Exhibit D**.<sup>12</sup> These entries contain descriptions of the services rendered by the Trustee to the Debtor, the time it took to render such services, and the date the services were rendered, and are broken down by category of service. If based purely on an hours times rate basis, if billed at the Trustee's normal hourly rate, the value of such services billed for August 21, 2013 through October 31, 2015 would be \$1,493,907.00.<sup>13</sup>

76. As noted above, the commission amount of \$3,557,333.10 is presumptively reasonable. Salgado-Nava, supra; Trask, supra. Using the test articulated in Salgado-Nava, there is also clearly a "rational relationship" between the commission amount and the value and extent of the services rendered by the Trustee, and the commission sought is not "disproportionate" to the value and extent of such services, or the benefit conferred thereby.

77. Indeed, an examination of the factors set forth in section 330(a)(3), apart from merely the lodestar calculation set forth in 330(a)(3)(A), (B), reveals the reasonableness of the

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<sup>12</sup> The narrative summary set forth above is, of course, a partial statement regarding the Trustee's services; a comprehensive recitation of all time spent by the Trustee during Case is attached as **Exhibits C-D**.

<sup>13</sup> This amount consists of \$529,925.50 for the period of August 21, 2013 through April 30, 2014, \$258,667.50 for the period of May 1, 2014 through September 30, 2014, and \$695,314.00 for the period of October 1, 2014 through October 31, 2015. As detailed below, however, a traditional lodestar analysis would result in this amount being increased by a multiplier of between 2.0 and 3.0.

commission sought. The section 330(a)(3) factors are often described as shorthand for the so-called “Johnson” factors. In Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the Fifth Circuit set forth the following factors to be considered in awarding a reasonable fee: (a) time and labor involved; (b) novelty and difficulty of the questions; (c) skill requisite to perform the legal services properly; (d) the preclusion of other employment due to acceptance of the case; (e) customary fees in similar cases in the community; (f) the contingent versus fixed nature of the fee; (g) time limitation imposed by the client or circumstances; (h) the amount involved and results obtained; (i) the experience, reputation and ability of the attorney(s); (j) the undesirability of the case; (k) the nature and length of the professional relationship with the client; and (l) awards in similar cases, within or without the Circuit. Id. at 717–19.

78. In this Case, the Trustee has devoted over 2,828.3 hours to the service of the estate since the date of his appointment. The Case has involved novel issues, in some cases unique, unprecedented issues, involving, inter alia, the application of section 1171(a) in a mass-accident context and cross-border insolvency, as well as cutting edge issues relative to 28 U.S.C. § 157(b)(5), plan releases and injunctions, and plan confirmation. Settlements were negotiated with twenty-five defendant groups in two countries, and coordinated with three classes of plaintiffs, the U.S. wrongful death plaintiffs’ counsel, the Quebec Class Action Plaintiffs, and the Quebec government. These issues, and others, have required considerable skill and expertise. The Trustee’s fees, at the time of appointment, were highly contingent; had settlements or judgments not been obtained, there would be no funds for payment. The entire Case has involved short time limits and a continuous element of crisis-management, as the Trustee, with others, raced to obtain financing and then to sell the assets before operating capital was exhausted. Despite considerable challenges, financing was raised, Canadian service was

restored, and the sale was accomplished. The settlements obtained for the benefit of the victims of the Derailment are unprecedented. In the Trustee's over thirty years of experience as an insolvency professional, no other case has presented a more challenging environment.<sup>14</sup>

79. The services performed by the Trustee and summarized herein were necessary and appropriate to the administration of the estate, were in the best interests of the estate, and were provided without unnecessary duplication of effort or expense incurred by other professionals and paraprofessionals employed by the Trustee.<sup>15</sup> The services were performed with expedition and in an efficient manner. Compensation for these services as requested at the commission amount is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved, and the amount sought is rationally related to the value of the services.

**Application of the Lodestar Analysis Establishes a Rational Relationship Between the Commission Sought and the "Lodestar" Value of the Trustee's Services**

80. Indeed, while trustee commissions that exceed a pure lodestar calculation based on the trustee's hours times his hourly rate are not to be treated as fee enhancements, and basing trustee commission on the lodestar amount is error, Salgado-Nava, supra, any differential between the commission sought by the Trustee and a pure lodestar calculation could be justified on that basis, because a lodestar analysis would produce a multiplier or enhancement. In re Public Service Co. of N.H., 160 B.R. 404, 451 (Bankr. D. N.H. 1993); see also In re Bank of New England Corp., 484 B.R. 252, 283 (Bankr. D. Mass 2012) (trustee awarded difference between lodestar amount and section 326(a) amount—an increase of over \$1 million – in light of quality of services, benefit to estate, and lack of interim payments resulting in delay in payment); In re Public Service Co. of New Hampshire, 138 B.R. 660, 663 (Bankr. D. N.H. 1992)

<sup>14</sup> A detailed analysis of the application of the Johnson (and §330(a)(3)) factors is set forth below.

<sup>15</sup> Although the Trustee has often performed as his own counsel in the case, none of the Trustee's time is included in the fee application of BSSN.

(enhancements to compensate for payment delay). The results in the Case are extraordinary, and the entirety of the Case was uniquely challenging.

81. In the First Circuit, the lodestar approach is the standard applied by courts when reviewing applications for hourly compensation by professionals:

The lodestar is calculated by multiplying the number of hours reasonably incurred by the applicant by a reasonable hourly rate. After the lodestar is determined, the court *may adjust the lodestar upward or downward based upon consideration of other factors*, including the result or benefit to the Debtor's estate of the services performed by the professional seeking compensation, if this has not already been considered in determining the lodestar.

In re Narragansett Clothing Co., 210 B.R. 493, 497–98 (B.A.P. 1st Cir. 1997) (emphasis supplied); see also In re Casco Bay Lines, Inc., 25 B.R. 747, 755 (B.A.P. 1st Cir. 1982) (“The lodestar fee-setting inquiry begins with the calculation of the lodestar: the number of hours reasonably expended on the case multiplied by a reasonable hourly rate.”). The determination of a reasonable hourly rate requires consideration of the Johnson factors. Casco Bay Lines, 25 B.R. at 755. As noted above, the Johnson factors include:

(1) the time and labor required; (2) the novelty and difficulty of the questions presented by the case; (3) the skill required to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary fee for similar work in the community; (6) whether the fee is fixed or contingent; (7) time pressures imposed by the client or the circumstances; (8) the amount involved and results obtained as a result of the attorney's services; (9) the experience, reputation, and ability of the attorney; (10) the “undesirability” of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.

In re Claudio, 459 B.R. 500, 512 (Bankr. D. Mass. 2011) (listing factors from Johnson v. Georgia Highway Express, Inc., 488 F.2d 714, as adopted by King v. Greenblatt, 560 F.2d 1024 (1st Cir. 1977)). In the bankruptcy context, some of these factors may be more relevant than others. See Casco Bay Lines, 25 B.R. at 755 (“The determination of a reasonable hourly fee in a bankruptcy case requires consideration of some, if not all of the following Johnson criteria: the

customary hourly fee (5), the level of skill necessary to perform the services (3), whether the fee is fixed or contingent (6), time limitations (7), the amount to be obtained (8), the reputation of the attorneys (9) and the undesirability of the case (10).”). Furthermore, in the bankruptcy context, the Johnson factors must to be supplemented by other relevant factors. In re Vista Foods USA, Inc., 234 B.R. 121, 131 (Bankr. W.D. Okla. 1999) (“[A]s the Johnson factors obviously do not cover all the possible elements which could determine a reasonable fee, this decision should not be construed to limit any analysis to only these factors.”). Such factors include: value to the estate and effect on the creditors. Id. at 131–32; see also Matter of First Am. Health Care of Georgia, Inc., 212 B.R. 408, 416 (Bankr. S.D. Ga. 1997) (noting that “each case which has allowed enhancement has presented at [least] one of the following factors: 1) Unique and unforeseen obstacles placed in counsels’ path which were not foreseen at the time they were retained . . . or 2) Results which far exceeded reasonable expectations at the outset of the case . . . .”); In re Gencor Indus., Inc., 286 B.R. 170, 179–80 (Bankr. M.D. Fla. 2002) (“In considering fee enhancements in a bankruptcy case, courts should examine the way the attorney worked to maximize the value of assets in the case and to increase distributions to all classes of creditors. An attorney’s ability to overcome unique and unforeseen obstacles also is relevant. Other important factors to consider include whether the results far exceeded the initial expectations and whether the party paying the fee consents to the additional payment.”).

82. Accordingly, in this Case, if the lodestar analysis were applicable the Trustee would be entitled to an upward adjustment to the base lodestar amount based on the relevant factors, including the Johnson factors, as examined in the following paragraphs.

*The amount involved and results obtained as a result of the Trustee's services and results which far exceeded reasonable expectations at the outset of the case.*

83. Some courts find the eighth Johnson factor, results obtained, to be most important. See Gencor Indus., 286 B.R. at 178. "If the results obtained were exceptional, then some enhancement of the lodestar is appropriate." Id.; see also In re Covad Commc'ns Grp., Inc., 292 B.R. 31, 32 (D. Del. 2003) (awarding a \$1 million enhancement where the reorganization was "remarkable"); In re Elmendorf Bd. Corp., 57 B.R. 580, 586 (Bankr. D.N.H. 1986) (awarding a fee enhancement where, among other factors, the "reorganization was successful far beyond any prospects for success that existed at the time the case was filed . . . , and more importantly at the time the trustee was appointed"). In the bankruptcy context, value to the estate could be considered as included in results obtained. Vista Foods USA, 234 B.R. at 131.

In a traditional suit, the eighth Johnson factor would generally focus on whether one of the adversarial parties prevailed. In a bankruptcy case, one of the goals is not necessarily to prevail over an adversary, but to maximize the assets of the estate for the benefit of all the creditors. This can be accomplished with or without the use of the subordinate adversary proceeding within the bankruptcy case.

Id.; see also Gencor Indus., 286 B.R. at 179 ("In considering fee enhancements in a bankruptcy case, courts should examine the way the attorney worked to maximize the value of assets in the case and to increase distributions to all classes of creditors.")

84. In this Case, the Trustee has achieved a remarkable result and has maximized value for the creditors, particularly the victims of the Derailment (including those with a section 1171(a) priority under the Bankruptcy Code). Most notably, the Trustee was able to secure Settlement Agreements with approximately twenty-five entities or groups resulting in a Settlement Funds of approximately CAD\$445 million. Through the Plan, Wrongful Death Claimants will receive over CAD\$111 million. The Plan provides for distributions to holders of

Administrative Expense Claims, Secured Claims, Priority Tax Claims, Priority Claims, Subordinated Claims and General Unsecured Claims against the estate. The results achieved are particularly impressive given the complex issues involved and the status of the Debtor at the time of the Trustee's appointment. At the outset of the Case, the Case appeared to be administratively insolvent. The estate had a questionable claim to a \$25 million insurance policy, assets with a saleable value of less than \$15 million and estimated claims against the estate exceeding one billion dollars. The railroad's operations were suspended in Canada and a sale of the Debtor's rail system was not possible without restoration of service to Canadian customers. There was no equity in the assets to be used to finance operations. Through the efforts of the Trustee, financing was raised, Canadian rail service was restored, and the Sale was accomplished. Through the efforts of the Trustee, working with others, the Settlement Fund was created.

85. Furthermore, the Trustee is responsible for the results obtained. Bankruptcy courts have founds that fee enhancements are particularly appropriate when successful results can be attributed directly to the efforts of particular professionals. See Gencor Indus., 286 B.R. at 180 ("It was solely through the efforts and skill of Pachulski's attorneys that they convinced the debtor's management to agree to pursue relief in a Chapter 11 reorganization case and to agree to a stipulation that benefited all major creditor groups."); In re Blue Coal Corp., 206 B.R. 721, 722 (Bankr. M.D. Pa. 1997) ("But for the efforts of Attorney John Doran in placing the Blue Coal Corporation into involuntary bankruptcy, it would have been extremely unlikely that the prepetition creditors of that company would have ever seen a dime of payment."). In this Case, the Trustee was responsible for creating value for creditors, including through the development of a strategy to implement and fund the Settlement Fund, but also in connection with the restoration of Canadian service which enabled the sale of the assets.

*Unforeseen Obstacles*

86. An upward adjustment may be justified where the professionals encountered obstacles that could not have been foreseen at the outset of the appointment or engagement. First Am. Health Care of Georgia, 212 B.R. 416; see also Gencor Indus., 286 B.R. at 179 (“An attorney’s ability to overcome unique and unforeseen obstacles also is relevant.”).

87. In this case, multiple unique and unforeseen obstacles existed, and continued to emerge as the case progressed. The unique challenge of applying section 1171(a) in a mass tort context was without precedent in the history of U.S. railroad restructurings. The regulatory and political environment, in Canada and the U.S., following the Derailment, presented unique problems in connection with restoration of service and sale of the assets. Both created unprecedented obstacles to financing operations. In addition, a settlement and a plan of reorganization premised on third party releases and channeling injunctions had never been done in a railroad case, and in only a few liquidation cases. The need for cross-border coordination and integration of effort also created huge challenges, but no plan was possible, and no settlement fund would result, without such coordination.

*Risk of nonpayment.*

88. The risk that fees would not be paid is a relevant factor. See In re Elmendorf Bd. Corp., 57 B.R. at 586 (“[E]ven if the premium fees on these applications must be supported simply on the ‘risk of no payment’ factor, it is now recognized in this circuit that such factor does in a proper case justify the enhanced fee.”); In re Cedec Dev. Co., 219 F.3d 1115, 1116–17 (9th Cir. 2000) (reinstating a bankruptcy court judgment that awarded a fee enhancement based on the finding that the hourly rate did “not take into account the results obtained and/or the risk



of nonpayment”); Blue Coal Corp., 206 B.R. at 728 (finding that where “attorneys’ fees were significantly at risk” that factor favored an enhancement).

89. In this Case, the Trustee’s fees, at the time of appointment, were highly contingent. It was only through his efforts that a carve-out for administrative expenses was established; had a carve-out<sup>16</sup> not been approved and, later, settlements not been obtained, there would be no funds for payment of any professional fees. Following the sale, all of the Trustee’s and his firm’s efforts were performed completely—as a practical matter—on a contingent fee basis.<sup>17</sup>

*The time and labor required.*

90. The first Johnson factor is the time and labor required. In this Case, the Trustee has devoted over 2,828.3 hours to the service of the estate since the date of his appointment. The time and effort by the Trustee represents a significant portion of his practice for the last three years, and almost seventy percent of his billable hours in the last year.

*The novelty and difficulty of the questions presented by the case and the skill required to perform the services properly.*

91. The second and third Johnson factors are related: the novelty and difficulty of the questions presented in the case, and the skill required to perform the service properly. This Case has involved novel issues, in some cases unique, unprecedented issues, involving, the application of section 1171(a) in a mass-tort context, coordination of a cross-border railroad reorganization,

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<sup>16</sup> In September 2013, the Trustee negotiated a carve-out stipulation (the “Carve-Out”) with the Federal Railroad Administration (the “FRA”), which provided a means of administering the Debtor’s case without diminishing the possible return to the victims of the Lac-Mégantic derailment. The Carve-Out was approved by the Court on October 18, 2013, and funded from the proceeds of the FRA’s otherwise unassailable first-priority lien in the Debtor’s assets, resulting in a reduction of the lien and the underlying claim [Docket No. 392]. Without the Trustee’s efforts and the Carve-Out, the Debtor’s case could not have been effectively administered, to the detriment of all creditors, the state and regional economies, and, most of all, the Derailment victims.

<sup>17</sup> Indeed, the proper comparison to the section 326 commission is not the lodestar amount as enhanced but rather the contingent fee amount typically paid to plaintiff’s counsel. Such amount would be not less than one-third of the settlement amounts.

as well as cutting edge issues relative to the use of 28 U.S.C. § 157(b)(5), plan releases and injunctions in the context of a liquidating railroad case, and unique issues relative plan confirmation in the context of two integrated cross-border plans. Negotiating settlements with twenty-five defendant groups and three diverse groups of plaintiffs took unusual diplomacy and relentless effort. These issues, and others, have required considerable skill and expertise.

92. Of the novel issues raised by this Case, of particular note are the issues of the third-party plan releases and injunctions in this unprecedented context. The third-party releases and injunctions built into the Plan were critical for the success of the Plan and the distributions therein. See Trustee’s Memorandum of Law in Support of, and Omnibus Reply to Objections to, Confirmation of Trustee’s Revised First Amended Plan of Liquidation Dated July 15, 2015 [Docket No. 1684], at 53–60.

*The experience, reputation, and ability of the professional.*

93. The ninth Johnson factor is the experience, reputation and ability of the professional. The Trustee is a nationally recognized attorney with almost thirty-five years of bankruptcy experience. In addition to this Court, the Trustee has appeared before the United States Courts of Appeals for the First and Seventh Circuits and the bankruptcy courts in the Districts of Delaware, Eastern District of Pennsylvania, Massachusetts, New Hampshire, Central District of California, Middle District of Florida, Middle District of Louisiana and the Southern and Eastern Districts of New York, in Chapter 11 cases of various sizes, including national “mega” cases. The Trustee has also appeared as a panelist on national bankruptcy, lender liability, and creditors’ rights programs, and is the author of several articles on bankruptcy and creditors’ rights. The Trustee is a Fellow of the American College of Bankruptcy, and a member

of the American Bankruptcy Institute, where he served as President from 2009–2010 and, most recently, as co-chair of the Commission to Study the Reform of Chapter 11.

*The preclusion of other employment due to acceptance of the case.*

94. As noted above, the Trustee has devoted over 2,828.3 hours to the service of the estate since the date of his appointment. This Trustee has contributed significant time and effort to this Case and this Case has represented a considerable portion of the Trustee’s total caseload during that period. In the past year, the case was more than seventy percent of the Trustee’s billable hours. Because of the time, effort and attention required, the Trustee certainly was precluded from other employment during this time.

*The “undesirability” of the case.*

95. The tenth Johnson factor is “undesirability” of the case. As discussed above, there was substantial risk of nonpayment. At the outset, the Case appeared to be administratively insolvent. It was clear at the time of his appointment that the Case would take significant time and resources of the Trustee.

*Time pressures imposed by the circumstances.*

96. The seventh Johnson factor is the time pressure imposed by the circumstances. The entire case has involved short time limits and a continuous element of crisis-management. In the first year of the case, in particular, the Trustee, with others, raced to obtain financing and then to sell the assets before operating capital was exhausted. The simple need to get compensation to victims as soon as possible has driven efforts in this case from the outset.

*Awards in similar cases.*

97. The final Johnson factor looks to fees awarded in similar cases. Again, the proper comparison here may be to contingent fee cases where the standard rate is at least one-third of

recoveries. Even applying the lodestar, after applying relevant upward adjustment factors, courts have awarded fees based on a range of multipliers. See Commercial Finish Group, Inc. v. Milbank, 2003 WL 22038328 (N.D. Tex. Aug. 29, 2003) (1.4 multiplier); In re Miniscribe Corp., 309 F.3d 1234 (10th Cir. 2002) (multiplier of 2.57); In re El Paso Refinery, L.P., 257 B.R. 809 (Bank. W.D. Tex. 2000) (1.495 multiplier); Vista Foods, 234 B.R. at 134–35 (2.35 multiplier); In re Chary, 201 B.R. 783 (Bank. W.D. Tenn. 1996) (1.607 multiplier); Public Service Co. of N.H., 160 B.R. 404 (court awarded examiner a 1.75 multiplier and financial advisor almost a 1.5 multiplier); In re Farah, 141 B.R. 920 (Bank. W.D. Tex. 1992) (2.0 multiplier); In re Southern Merchandise Distrib. Inc., 117 B.R. 725 (Bankr. S.D. Fla. 1990) (awarding 1.31 multiplier for successfully bringing routine preference action and noting with approval case awarding 1.5 multiplier); In re Churchfield Mgmt. and Invest. Corp., 98 B.R. 838 (Bankr. N.D. Ill. 1989) (1.5 multipliers to each of two class action counsel and 2.0 multiplier to trustee’s counsel for negotiating settlement); In re Powerline Oil Co., 71 B.R. 767 (5th Cir. BAP 1986) (multiplier of 1.5); In re Elmendorf, 57 B.R. 580 (1.5 multiplier to counsel for creditors’ committee and 1.75 multiplier to trustee); In re Bolton Hall Nursing Home, 40 B.R. 657 (Bank. D. Mass. 1984) (1.66 multiplier); In re Bible Belt Deliverance Evangelistic Church, 39 B.R. 768 (Bank. E.D. Pa. 1984) (1.98 multiplier); In re Warrior Drilling and Engineering Co., Inc., 9 B.R. 841 (Bankr. W.D. Ala. 1981) (2.0 multiplier, however, unclear whether applied to all or portion of fees).

98. In this Case, given the unique, unprecedented challenges of the case and the results obtained, any multiplier would necessarily be on the higher end of the range, somewhere between 2.0 and 3.0. Applying a 2.5 multiplier would produce a lodestar-based outcome of \$3,734,767.50 (2.5 x \$1,493,907.00). A 2.0 multiplier would result in an award of \$2,987,814.00. Accordingly, using the analysis suggested by Salgado-Nava Court, the

commission awarded to the Trustee under sections 326 and 330(a)(7) is not out of proportion to, and does not lack a rational relationship to, a likely lodestar-based fee award. The maximum commission generated by section 326 is thus a proper and reasonable fee award to the Trustee.<sup>18</sup>

**Expenses**

99. Local Rule 2016-1(a)(5)(i) establishes a Standard Maine Expense Level List (the “SMELL”), which identifies standard levels of reimbursement for commonly occurring expenses, “subject to an applicant requesting reimbursement at other levels upon proof that the reimbursement levels set by in the SMELL are inadequate in view of the applicant’s actual costs.” D. Me. LBR 2016-1(a)(5)(i). A detailed itemization of all of the out-of-pocket expenses incurred by the Trustee in the course of providing services to the Debtor during the period from October 1, 2014 to October 31, 2015 is set forth in **Exhibit D** attached hereto. These expenses, which total \$13,453.73, are in compliance with the SMELL or are based on the Trustee’s actual costs, as required by Local Rule 2016-1(a)(5).

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<sup>18</sup> By way of an additional comparison, the total commission for the case divided by the Trustee’s total billable hours ( $\$3,557,333.10 \div 2,828.3$ ) generates an effective hourly rate of \$1,257.76 per hour. This hourly rate is comparable to national –level chapter 11 or similar specialists of comparable experience. Cases of this type would normally be overseen by just such counsel. Below is a chart of certain senior partner rates for national bankruptcy firms derived from recent fee applications:

Professional	Top Partner Hourly Rate	Year
Cleary Gottlieb Steen & Hamilton LLP	\$1,210.00	2015
King & Spalding LLP	\$1,230.00	2015
Skadden, Arps, Slate Meagher & Flom LLP	\$1,350.00 \$1,220.00	2015 2014
Weil Gotshal & Manges LLP	\$1,250.00	2015

**NOTICE**

100. The Trustee has provided the office of the U.S. Trustee with a copy of this Application in accordance with Bankruptcy Rule 2016(a).

**CONCLUSION**

WHEREFORE, the Trustee requests that this Court enter an order (a) awarding the Trustee the amount of \$2,748,381.81 as additional commission under section 330(a)(7) and as compensation for reasonable and necessary professional services rendered by the Trustee and \$13,453.73 for actual and necessary expenses incurred by the Trustee on behalf of the estate for a total award of \$2,761,835.54; (b) authorizing and directing the payment of the sum of \$2,761,835.54 to the Trustee; (c) finding that the award to the Trustee is reasonable and in compliance with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, and (d) granting the Trustee such other and further relief as this Court deems just and equitable.

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.  
Bodie B. Colwell, Esq.  
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.  
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bcolwell@bernsteinshur.com



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 10/1 thru 10/31/2014

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	Delayed due to sale closing
Balance Sheet	MOR-4	No	Delayed due to sale closing
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		Yes	Attaching payroll tax deposit confirmations
Copies of tax returns filed during reporting period		N/A	None filed during October
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

_____ Signature of Debtor	_____ Date
_____ Signature of Joint Debtor	_____ Date
 _____ Signature of Authorized Individual*	<u>12/18/14</u> _____ Date
<u>Robert J. Keach</u> _____ Printed Name of Authorized Individual	<u>Chapter 11 Trustee</u> _____ Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 10/1 thru 10/31/2014

**MONTHLY REPORTING QUESTIONNAIRE**

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <i>See Footnote 1 below.</i>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <i>See Footnote 2 below.</i>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?	n/a	
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee. <i>See Footnote 3 below.</i>	X	
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <i>See Footnote 4 below.</i>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <i>See Footnote 5 below.</i>	X	
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?		X
13. Was there any post-petition borrowing during this reporting period? <i>See Footnote 6 below.</i>		X

**Footnotes:**

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Some disbursements have been made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. Officers received normal course payroll during the month.
4. An extension was filed for the 2013 tax return.
5. Railroads do not have workers compensation insurance. Work related injuries on railroads are covered under Federal Employers Liability Act (FELA). Montreal, Maine & Atlantic has an insurance policy in place for FELA.
6. MMA entered into a \$3 million loan agreement with Camden National Bank on October 9, 2013.

MOR-1  
9/04



Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 10/1 thru 10/31/2014

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	Total <sup>(3)</sup>
CASH - BEGINNING OF MONTH	\$ 604,537.95	\$ -	\$ 96,904.99	\$ 81,968.16	\$ 153.76	\$ -	\$ 1,891,108.36	\$ 2,674,673.22
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	3,845.30	-	-	-	-	-	-	3,845.30
HEALTH INSURANCE REFUND	149,333.67	-	-	-	-	-	-	149,333.67
A/R COLLECTED ON BEHALF OF CMQ	138,259.01	-	-	-	-	-	-	138,259.01
PAYROLL REIMBURSEMENT	57,331.82	-	-	-	-	-	-	57,331.82
PROFESSIONAL FEES REIMBURSEMENT	84,814.90	-	-	-	-	-	-	84,814.90
U/C TAX REIMBURSEMENT	11,464.80	-	-	-	-	-	-	11,464.80
MMAC U.S. TREASURY REFUND	10,000.00	-	-	-	-	-	-	10,000.00
OTHER	1,350.00	-	-	-	-	-	-	1,350.00
CURRENCY EXCHANGE	-	-	11,211.70	-	-	-	-	11,211.70
TRANSFERS (FROM DIP ACCTS)	121.51	-	-	8,426.42	-	-	-	8,547.93
<b>TOTAL RECEIPTS</b>	<b>456,521.01</b>	<b>-</b>	<b>11,211.70</b>	<b>8,426.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>476,159.13</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	56,893.09	-	-	-	-	-	-	56,893.09
PAYROLL TAXES	32,260.78	-	-	-	-	-	-	32,260.78
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	14,869.53	-	-	-	-	-	-	14,869.53
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	8,426.42	-	-	-	8,426.42
INSURANCE	15,965.00	-	-	-	-	5,384.00	-	21,349.00
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	1,639.21	-	-	-	-	-	-	1,639.21
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	815.06	-	125.75	48.00	32.25	-	-	1,021.06
CURRENCY EXCHANGE	-	-	10,483.87	-	-	-	-	10,483.87
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	9,643.20	-	121.51	-	-	9,764.71
REIMBURSE TO CMQ FOR A/R	134,600.00	-	-	-	-	-	-	134,600.00
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	10,400.00	-	-	-	-	-	-	10,400.00
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>267,442.67</b>	<b>-</b>	<b>20,252.82</b>	<b>8,474.42</b>	<b>153.76</b>	<b>-</b>	<b>5,384.00</b>	<b>301,707.67</b>
(RECEIPTS LESS DISBURSEMENTS)	189,078.34	-	(9,041.12)	(48.00)	(153.76)	-	(5,384.00)	174,451.46
CASH - END OF MONTH	\$ 793,616.29	\$ -	\$ 87,863.87	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,849,124.68
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 793,616.29	\$ -	\$ 87,863.87	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,849,124.68
UNCASHED CHECKS	49,128.58	-	-	-	-	-	-	49,128.58
CURRENCY EXCHANGE	-	-	10,483.87	-	-	-	-	10,483.87
BANK BALANCE - END OF MONTH	\$ 842,744.87	\$ -	\$ 98,347.74	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,908,737.13

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
<b>TOTAL DISBURSEMENTS</b>		\$ 301,707.67
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 9,764.71
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 134,600.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 157,342.96</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



America's Most Convenient Bank®

1 STATEMENT OF ACCOUNT



020078 06AD1001 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 15 IRON RD  
 HERMON ME 04401

Page: 1 of 5  
 Statement Period: Oct 01 2014-Oct 31 2014  
 Cust Ref #: 3926-408-I-\*\*\*  
 Primary Account #: 6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	633,965.47	Average Collected Balance	781,195.03
Deposits	384,760.21	Annual Percentage Yield Earned	0.00%
Electronic Deposits	1,350.00	Days in Period	31
Other Credits	70,410.80		
Checks Paid	150,441.15		
Electronic Payments	80,808.40		
Other Withdrawals	18,492.06		
Ending Balance	842,744.87		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
10/2	DEPOSIT	150,193.67
10/3	RDC COMMERCIAL, SER # 1	436.00
10/6	RDC COMMERCIAL, SER # 1	2,642.10
10/7	RDC COMMERCIAL, SER # 1	43,056.86
10/10	RDC COMMERCIAL, SER # 1	209.38
10/14	RDC COMMERCIAL, SER # 1	121.51
10/15	RDC COMMERCIAL, SER # 1	780.70
10/17	RDC COMMERCIAL, SER # 1	39,847.55
10/27	RDC COMMERCIAL, SER # 1	40,498.34
10/30	RDC COMMERCIAL, SER # 1	106,974.10
	<b>Subtotal:</b>	<b>384,760.21</b>

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
10/28	CCD DEPOSIT, PAYFLEX SYSTEMS TRANSFERS	1,350.00
	<b>Subtotal:</b>	<b>1,350.00</b>

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
10/2	WIRE TRANSFER INCOMING, RAILINC/	2,294.27
10/22	WIRE TRANSFER INCOMING, RAILINC/	68,116.53
	<b>Subtotal:</b>	<b>70,410.80</b>

**Checks Paid**

No. Checks: 13

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
10/27	18661 ✓	2,893.00	10/3	18668* ✓	19,323.68
10/2	18666* ✓	146.90	10/3	18669 ✓	3,154.27

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)



America's Most Convenient Bank®



STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 5  
 Statement Period: Oct 01 2014-Oct 31 2014  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.  
 \*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
10/16	18670 ✓	1,517.48	10/27	18675 ✓	780.70
10/16	18671 ✓	77.22	10/27	18676 ✓	2,642.10
10/10	18672 ✓	203.40	10/22	18677 ✓	84.60
10/20	18673 ✓	10,918.55	10/30	18679* ✓	108,489.87
10/27	18674 ✓	209.38			
<b>Subtotal:</b>					<b>150,441.15</b>

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
10/1	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,273.22
10/3	CCD DEBIT, IRS USATAXPYMT 270467695721056	7,544.67
10/3	CCD DEBIT, IRS USATAXPYMT 270467610233588	2,439.95
10/3	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400766638	898.00
10/14	CCD DEBIT, PAYFLEX T2050068-P 000000113660859	121.73
10/15	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,178.43
10/17	CCD DEBIT, IRS USATAXPYMT 270469002191412	7,490.34
10/17	CCD DEBIT, IRS USATAXPYMT 270469042256769	2,376.62
10/17	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400811703	884.00
10/29	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	15,974.24
10/31	CCD DEBIT, IRS USATAXPYMT 270470461425525	7,395.88
10/31	CCD DEBIT, IRS USATAXPYMT 270470482474549	2,365.32
10/31	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400847461	868.00
<b>Subtotal:</b>		<b>80,808.40</b>

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
10/15	SERVICE CHARGE, ANALYSIS FEES	527.06
10/30	WIRE TRANSFER OUTGOING, The Plexus Goupe LLC	15,965.00
<b>Subtotal:</b>		<b>16,492.06</b>

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
9/30	633,965.47	10/16	765,295.95
10/1	617,692.25	10/17	794,392.54
10/2	770,033.29	10/20	783,473.99
10/3	737,110.72	10/22	851,505.92
10/6	739,752.82	10/27	885,479.08
10/7	782,809.68	10/28	886,829.08
10/10	782,815.66	10/29	870,854.84
10/14	782,815.44	10/30	853,374.07
10/15	766,890.65	10/31	842,744.87

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)



## CIBC Business Operating Account™ Statement

For Oct 1 to Oct 31, 2014

00003 \*0000388  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

Account number  
 ██████████9410

Branch transit number  
 00003

Account fee type  
 Pay As You Go

### Account summary

Opening balance on Oct 1, 2014		\$108,116.69
Withdrawals	-	9,768.95
Deposits	+	0.00
<b>Closing balance on Oct 31, 2014</b>	<b>=</b>	<b>\$98,347.74</b>

### Contact information

☎ **1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired  
 1 800 465 7401

Outside Canada and the U.S.  
 1 902 420 CIBC (2422)

🌐 [www.cibc.com](http://www.cibc.com)

🏢 **Your branch**  
 1809 BARRINGTON ST. SUITE 8106  
 HALIFAX NS B3J 3A3

### Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 01	Opening balance			<b>\$108,116.69</b>
Oct 02	DEBIT MEMO 09612	9,643.20		98,473.49
Oct 09	DEBIT MEMO WIRES-OUT CMO	30.00		98,443.49
	DEBIT MEMO TRNSFR FEE CMO	0.75		98,442.74
	DEBIT MEMO FTS-FAX CMO	55.00		98,387.74
	DEBIT MEMO CHANNEL SC CMO	30.00		98,357.74
Oct 31	ACCOUNT FEE	7.00		98,350.74
	PAPER STMT FEE	3.00		98,347.74
<b>Oct 31</b>	<b>Closing balance</b>			<b>\$98,347.74</b>



150-000388



# CIBC U.S. Dollar Current Account Statement



00003 \*0000386  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

For Oct 1 to Oct 31, 2014

Account number  
 [REDACTED] 0718

Branch transit number  
 00003

## Account summary

Opening balance on Oct 1, 2014		\$81,968.16
Withdrawals	-	8,474.42
Deposits	+	8,426.42
<b>Closing balance on Oct 31, 2014</b>	<b>USD =</b>	<b>\$81,920.16</b>

## Contact information

**1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

**TTY hearing impaired**  
 1 800 465 7401

**Outside Canada and the U.S.**  
 1 902 420 CIBC (2422)

**www.cibc.com**

**Your branch**  
 1809 BARRINGTON ST. SUITE 8106  
 HALIFAX NS B3J 3A3

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 01	Opening balance			<b>\$81,968.16</b>
Oct 02	CMO WIRE PAYMENT0147281 Wheeling and Lake Erie	8,426.42		73,541.74
	WIRE TRANSFER 00003 MONTREAL MAINE ATLANTIC 0211264 7698667		8,426.42	81,968.16
Oct 31	X-BORDER CHQ FEE	39.00		81,929.16
	ACCOUNT FEE	6.00		81,923.16
	PAPER STMT FEE	3.00		81,920.16
Oct 31	Closing balance			<b>\$81,920.16</b>

## Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0

150-000386



**Bank of America**  
**Merrill Lynch**

P.O. Box 15284  
Wilmington, DE 19850

**Customer service information**

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.  
P.O. Box 4899  
Atlanta, GA 30302-4899

AG 0 172 171 000 005717 #901 SP 0.406

MONTREAL MAINE & ATLANTIC RAILWAY  
COLLECTION ACCOUNT  
15 IRON RD  
HERMON, ME 04401-1136

### Your Full Analysis Business Checking

for October 1, 2014 to October 31, 2014

Account number: [REDACTED] 8136

**MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT**

#### Account summary

Beginning balance on October 1, 2014	\$153.76	# of deposits/credits: 0
Deposits and other credits	0.00	# of withdrawals/debits: 2
Withdrawals and other debits	-121.51	# of days in cycle: 31
Checks	-0.00	Average ledger balance: \$30.80
Service fees	-32.25	
<b>Ending balance on October 31, 2014</b>	<b>\$0.00</b>	



Your checking account

MONTREAL MAINE & ATLANTIC RAILWAY | Account # [REDACTED] 8136 | October 1, 2014 to October 31, 2014

### Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
10/07/14	1-3263267552 :	0009999999	924610070001393	-121.51
<b>Total withdrawals and other debits</b>				<b>-\$121.51</b>

### Service fees

Date	Transaction description	Amount
10/08/14	09/14 ACCT ANALYSIS FEE	-32.25
<b>Total service fees</b>		<b>-\$32.25</b>

Note your Ending Balance already reflects the subtraction of Service Fees.

### Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
10/01	153.76	10/07	32.25	10/08	0.00

✓ To help you BALANCE YOUR CHECKING ACCOUNT, print a copy of the "How to Balance Your Bank of America Merrill Lynch Account" page by visiting CashPro® University at [cashproonline.bankofamerica.com](http://cashproonline.bankofamerica.com).

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Escrow Summary**  
**12/16/2013 through 10/31/2014**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36

**\$ 1,885,724.36**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay 1 final post-petition vacation pay for employees not rehired and a land survey.



**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**10/1 thru 10/31/2014**

Check Number	Check Date	Name	Check Amount	Category
000826	10/2/2014	WHEELING & LAKE ERIE RAILWAY	\$ 8,426.42	REDUCTION IN PRINCIPAL BALANCE
ACH	10/31/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	10/31/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	10/31/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
<b>CIBC US</b>			<b>\$ 8,474.42</b>	
000324	10/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 9,643.20	TRANSFERS (TO DIP ACCTS)
ACH	10/9/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	10/9/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	10/9/2014	WIRES-OUT	\$ 0.75	OTHER
ACH	10/9/2014	TRANSFER FEE	\$ 30.00	OTHER
ACH	10/31/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	10/31/2014	PAPER STMNT FEE	\$ 3.00	OTHER
N/A	10/31/2014	CURRENCY EXCHANGE	\$ 10,483.87	CURRENCY EXCHANGE
<b>CIBC CDN</b>			<b>\$ 20,252.82</b>	
ACH	10/1/2014	MMA RAILWAY	\$ 16,273.22	NET PAYROLL
018668	10/3/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 19,323.68	REIMBURSE TO CMQ FOR A/R
018669	10/3/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 3,154.27	REIMBURSE TO CMQ FOR A/R
018670	10/3/2014	FLYNN WIRKUS YOUNG	\$ 1,517.48	ADMINISTRATIVE
018671	10/3/2014	PROVIDENCE & WORCHESTER RR	\$ 77.22	OPERATIONS
901820	10/3/2014	STATE TREASURER	\$ 896.00	PAYROLL TAXES
901821	10/3/2014	INTERNAL REVENUE SERVICE	\$ 9,984.62	PAYROLL TAXES
018672	10/6/2014	YRC	\$ 203.40	OTHER
018673	10/14/2014	RAILCAR MANAGEMENT INC	\$ 10,918.55	OPERATIONS
ACH	10/14/2014	PAYFLEX	\$ 121.73	ADMINISTRATIVE
ACH	10/15/2014	MMA RAILWAY	\$ 16,178.43	NET PAYROLL
ACH	10/15/2014	SERVICE CHARGE, ANALYSIS FEES	\$ 527.06	OTHER
018674	10/16/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 209.38	REIMBURSE TO CMQ FOR A/R
018675	10/16/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 780.70	REIMBURSE TO CMQ FOR A/R
018676	10/16/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 2,642.10	REIMBURSE TO CMQ FOR A/R
018677	10/16/2014	NORTHERN RADIOLOGY ASSOC ME	\$ 84.60	OTHER
018678	10/16/2014	RAILROAD RETIREMENT BOARD	\$ 8,467.20	NET PAYROLL
901822	10/17/2014	INTERNAL REVENUE SERVICE	\$ 9,866.96	PAYROLL TAXES
901823	10/17/2014	STATE TREASURER	\$ 884.00	PAYROLL TAXES
ACH	10/29/2014	MMA RAILWAY	\$ 15,974.24	NET PAYROLL
018679	10/30/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 108,489.87	REIMBURSE TO CMQ FOR A/R
018680	10/30/2014	RAILCAR MANAGEMENT INC	\$ 3,771.60	OPERATIONS
018681	10/30/2014	RAILINC CORPORATION - MD	\$ 102.16	OPERATIONS
901824	10/30/2014	PLEXUS GROUPE LLC	\$ 15,965.00	INSURANCE
018682	10/31/2014	UNITED STATES TRUSTEE	\$ 10,400.00	U.S. TRUSTEE QUARTERLY FEES
901825	10/31/2014	STATE TREASURER	\$ 868.00	PAYROLL TAXES
901826	10/31/2014	INTERNAL REVENUE SERVICE	\$ 9,761.20	PAYROLL TAXES
<b>TD Operating Account</b>			<b>\$ 267,442.67</b>	
Wire	10/7/2014	MONTREAL, MAINE & ATLANTIC	\$ 121.51	TRANSFERS (TO DIP ACCTS)
Wire	10/8/2014	Acct Analysis Fee	\$ 32.25	OTHER
<b>BOA</b>			<b>\$ 153.76</b>	
25121	10/30/2014	Bangor Savings Bank	\$ 5,384.00	INSURANCE
<b>Sale Escrow</b>			<b>\$ 5,384.00</b>	
<b>Total Disbursements:</b>			<b>\$ 301,707.67</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 10/1 thru 10/31/2014

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
For Pay Period Ending 10/3/2014:						
Income Tax Withholding	-	\$ 2,439.95	\$ 2,439.95	10/1/2014	EFT	-
Tier I-Employee	-	\$ 1,786.89	\$ 1,786.89	10/1/2014	EFT	-
Tier I-Employer	-	\$ 1,786.89	\$ 1,786.89	10/1/2014	EFT	-
Tier II-Employee	-	\$ 1,027.76	\$ 1,027.76	10/1/2014	EFT	-
Tier II-Employer	-	\$ 2,943.13	\$ 2,943.13	10/1/2014	EFT	-
For Pay Period Ending 10/17/2014:						
Income Tax Withholding	-	\$ 2,376.62	\$ 2,376.62	10/15/2014	EFT	-
Tier I-Employee	-	\$ 1,774.00	\$ 1,774.00	10/15/2014	EFT	-
Tier I-Employer	-	\$ 1,774.00	\$ 1,774.00	10/15/2014	EFT	-
Tier II-Employee	-	\$ 1,020.37	\$ 1,020.37	10/15/2014	EFT	-
Tier II-Employer	-	\$ 2,921.97	\$ 2,921.97	10/15/2014	EFT	-
For Pay Period Ending 10/31/2014:						
Income Tax Withholding	-	\$ 2,365.32	\$ 2,365.32	10/30/2014	EFT	-
Tier I-Employee	-	\$ 1,751.65	\$ 1,751.65	10/30/2014	EFT	-
Tier I-Employer	-	\$ 1,751.65	\$ 1,751.65	10/30/2014	EFT	-
Tier II-Employee	-	\$ 1,007.49	\$ 1,007.49	10/30/2014	EFT	-
Tier II-Employer	-	\$ 2,885.09	\$ 2,885.09	10/30/2014	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>29,612.78</b>	<b>29,612.78</b>			-
<b>State and Local</b>						
For Pay Period Ending 10/3/2014:						
Maine State Withholding Tax	-	\$ 896.00	\$ 896.00	10/1/2014	EFT	-
For Pay Period Ending 10/17/2014:						
Maine State Withholding Tax	-	\$ 884.00	\$ 884.00	10/15/2014	EFT	-
For Pay Period Ending 10/31/2014:						
Maine State Withholding Tax	-	\$ 868.00	\$ 868.00	10/30/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>\$ 2,648.00</b>	<b>\$ 2,648.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>\$ 32,260.78</b>	<b>\$ 32,260.78</b>			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

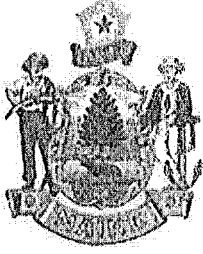
Attach aged listing of accounts payables

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	\$ 1,526.80	\$ -	\$ -	\$ 95,927.80	\$ 97,454.60
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	<b>\$ 1,526.80</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,927.80</b>	<b>\$ 97,454.60</b>

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).



# State of Maine

10/3

## Maine Revenue Services EZ Pay Internet Payment System

### Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
Withholding Acct #: **11366086100**  
Amount of Payment: **\$896.00**  
Payment Date: **10/03/2014**  
Tax Quarter End: **12/31/2014**  
Bank Routing #: **\*\*\*\*\*4450**  
Bank Account #: **\*\*\*\*\*6926**  
Account Type: **Checking**  
Confirmation #: **555260294**

### *Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201401.1.PROD

951.820

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270467610233588
------------------------------------	-----------------

#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$2,439.95
<b>Settlement Date</b>	10/03/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$2,439.95

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270467695721056
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$7,544.67
<b>Settlement Date</b>	10/03/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$3,573.78
<b>2 Industry Portion</b>	\$3,970.89

901.823

TD  
10/17/14



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$884.00**  
 Payment Date: **10/17/2014**  
 Tax Quarter End: **12/31/2014**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555279586**

### *Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201401.1.PROD

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270469042256769
------------------------------------	-----------------

### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$2,376.62
<b>Settlement Date</b>	10/17/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$2,376.62

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

**REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270469002191412
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$7,490.34
<b>Settlement Date</b>	10/17/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$3,548.00
<b>2 Industry Portion</b>	\$3,942.34



901,825



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$868.00**  
 Payment Date: **10/31/2014**  
 Tax Quarter End: **12/31/2014**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555289031**

*Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

10/31 TO

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270470482474549
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### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$2,365.32
<b>Settlement Date</b>	10/31/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$2,365.32

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

**Deposit Confirmation**

Your payment has been accepted.

**Payment Successful**

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

**REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270470461425525
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$7,395.88
<b>Settlement Date</b>	10/31/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$3,503.30
<b>2 Industry Portion</b>	\$3,892.58

**Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 10/31/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
TUR5290 TURNOX CORPORATION			
T005500	10/31/2014	10/31/2014	\$ 1,526.80
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
WRI2525 WRIGHTS EXPRESS			
298-832588	5/19/2014	6/3/2014	\$ 203.40
			\$ 97,454.60

Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 10/1 thru 10/31/201

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,251,379
+ Amounts billed during the period	\$ 3,391
- Amounts collected during the period	\$ 3,845
Total Accounts Receivable at the end of the reporting period	\$ 1,250,925

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,254,020
Currency exchange for Canadian receivables	\$ (3,235)
Total Accounts Receivable	\$ 1,250,784
Amount considered uncollectible (Bad Debt) <sup>[2]</sup>	\$ 152,230
Accounts Receivable (Net)	\$ 1,098,555

MOR-6  
 9/04

**Footnote:**

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 11/1 thru 11/30/2014

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	Delayed due to sale closing
Balance Sheet	MOR-4	No	Delayed due to sale closing
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		Yes	Attaching payroll tax deposit confirmations
Copies of tax returns filed during reporting period		N/A	None filed during November
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor Date

\_\_\_\_\_  
Signature of Joint Debtor Date

\_\_\_\_\_  
Signature of Authorized Individual\* Date

ROBERT J. KRAEHL \_\_\_\_\_  
Printed Name of Authorized Individual Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 11/1 thru 11/30/2014

MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>	X	
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.	X	
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?	X	
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect?	X	
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?		X
13. Was there any post-petition borrowing during this reporting period?		X

Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
- 2 Some disbursements have been made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 11/1 thru 11/30/2014

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	Total <sup>(3)</sup>
CASH - BEGINNING OF MONTH	\$ 793,616.29	\$ -	\$ 87,863.87	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,849,124.68
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	845.07	-	-	-	-	-	-	845.07
HEALTH INSURANCE REFUND	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	74,507.95	-	-	-	-	-	-	74,507.95
PAYROLL REIMBURSEMENT	59,315.55	-	-	-	-	-	-	59,315.55
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
MMAC U.S. TREASURY REFUND	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
CURRENCY EXCHANGE	-	-	10,483.87	-	-	-	-	10,483.87
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>134,668.57</b>	<b>-</b>	<b>10,483.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,152.44</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	32,559.01	-	-	-	-	-	-	32,559.01
PAYROLL TAXES	22,663.41	-	-	-	-	-	-	22,663.41
SALES, USE & OTHER TAXES	18,626.81	-	-	-	-	-	-	18,626.81
OPERATIONS	1,526.80	-	-	-	-	-	-	1,526.80
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	516.45	-	-	-	-	-	-	516.45
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	1,192.42	-	110.00	48.00	-	-	43.00	1,393.42
CURRENCY EXCHANGE	-	-	12,152.01	-	-	-	-	12,152.01
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	49,518.60	-	-	-	-	-	-	49,518.60
PROFESSIONAL FEES	84,814.90	-	-	-	-	-	865,207.03	950,021.93
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>211,418.40</b>	<b>-</b>	<b>12,262.01</b>	<b>48.00</b>	<b>-</b>	<b>-</b>	<b>865,250.03</b>	<b>1,088,978.44</b>
(RECEIPTS LESS DISBURSEMENTS)	(76,749.83)	-	(1,778.14)	(48.00)	-	-	(865,250.03)	(943,826.00)
CASH - END OF MONTH	\$ 716,866.46	\$ -	\$ 86,085.73	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,905,298.68

BANK RECONCILIATION								
CASH - END OF MONTH	\$ 716,866.46	\$ -	\$ 86,085.73	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,905,298.68
UNCASHED CHECKS	53,481.63	-	-	-	-	-	-	53,481.63
CURRENCY EXCHANGE	-	-	12,152.01	-	-	-	-	12,152.01
BANK BALANCE - END OF MONTH	\$ 770,348.09	\$ -	\$ 98,237.74	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,970,932.32

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
TOTAL DISBURSEMENTS		\$ 1,088,978.44
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 49,518.60
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 1,039,459.84</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) This schedule excludes TD Bank Account X1988 and Bangor Savings Account X1055 which are both non-debtor accounts.





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STATEMENT OF ACCOUNT



000594 06AD1501 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 15 IRON RD  
 HERMON ME 04401

Page: 1 of 4  
 Statement Period: Nov 01 2014-Nov 30 2014  
 Cust Ref #: 8928-408-1-\*\*\*  
 Primary Account #: 8928

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 8928

**ACCOUNT SUMMARY**

Beginning Balance	842,744.87	Average Collected Balance	804,279.92
Deposits	79,563.75	Annual Percentage Yield Earned	0.00%
Electronic Deposits	165.64	Days in Period	30
Other Credits	54,939.18		
Checks Paid	65,835.61		
Electronic Payments	55,222.42		
Other Withdrawals	86,007.32		
Ending Balance	770,348.09		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
11/5	RDC COMMERCIAL, SER # 1	16,698.77
11/10	RDC COMMERCIAL, SER # 1	20,522.58
11/19	RDC COMMERCIAL, SER # 1	1,793.00
11/21	RDC COMMERCIAL, SER # 1	31,549.40
<b>Subtotal:</b>		<b>79,563.75</b>

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
11/7	CTX DEPOSIT, TTX COMPANY MMA	165.64
<b>Subtotal:</b>		<b>165.64</b>

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
11/21	WIRE TRANSFER INCOMING, RAILINC/	54,939.18
<b>Subtotal:</b>		<b>54,939.18</b>

**Checks Paid**

No. Checks: 8

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
11/4	18680	3,771.60	11/14	18684	9,583.63
11/3	18681	102.16	11/14	18685	17,775.77
11/4	18682	10,400.00	11/19	18686	516.45
11/14	18683	22,159.20	11/20	18687	1,526.80
<b>Subtotal:</b>					<b>65,835.61</b>

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
11/12	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,489.96

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4  
 Statement Period: Nov 01 2014-Nov 30 2014  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
11/14	CCD DEBIT, IRS USATAXPYMT 270471815250416	7,824.30
11/14	CCD DEBIT, IRS USATAXPYMT 270471875411313	2,702.15
11/14	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400878349	1,029.00
11/25	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,089.05
11/28	CCD DEBIT, IRS USATAXPYMT 270473244969894	7,561.46
11/28	CCD DEBIT, IRS USATAXPYMT 270473265437500	2,579.50
11/28	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400914395	967.00
<b>Subtotal:</b>		<b>55,222.42</b>

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
11/13	DEP RETURN CHARGEBACK	670.43
11/17	SERVICE CHARGE, ANALYSIS FEES	512.99
11/19	WIRE TRANSFER OUTGOING, Development Specialists, Inc.	84,814.90
<b>Subtotal:</b>		<b>86,007.32</b>

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
10/31	842,744.87	11/14	796,614.88
11/3	842,642.71	11/17	796,101.87
11/4	828,471.11	11/19	712,563.32
11/5	845,169.88	11/20	711,036.52
11/7	845,335.52	11/21	707,525.10
11/10	874,858.10	11/25	781,458.05
11/12	858,368.14	11/28	770,348.09
11/13	857,668.71		

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000594 06AD1501 001334

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## CIBC U.S. Dollar Current Account Statement

For Nov 1 to Nov 30, 2014

00003 \*0000390  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

Account number  
 [REDACTED] 0718

Branch transit number  
 00003

### Account summary

Opening balance on Nov 1, 2014		\$81,920.16
Withdrawals		48.00
Deposits	+	0.00
<b>Closing balance on Nov 30, 2014</b>	<b>USD =</b>	<b>\$81,872.16</b>

### Contact information

1 800 465 CIBC (2422)

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired  
 1 800 465 7401

Outside Canada and the U.S.  
 1 902 420 CIBC (2422)

www.cibc.com

Your branch  
 1809 BARRINGTON ST. SUITE B106  
 HALIFAX NS B3J 3A3

### Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 01	Opening balance			\$81,920.16
Nov 28	X-BORDER CHQ FEE	39.00		81,881.16
	ACCOUNT FEE	6.00		81,875.16
	PAPER STMT FEE	3.00		81,872.16
Nov 30	Closing balance			\$81,872.16

### Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0

150-000390



## CIBC Business Operating Account™ Statement

For Nov 1 to Nov 30, 2014

00003 \*0000392  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

Account number  
 [REDACTED] 9410

Branch transit number  
 00003

Account fee type  
 Pay As You Go

### Account summary

Opening balance on Nov 1, 2014		\$98,347.74
Withdrawals	-	110.00
Deposits	+	0.00
<b>Closing balance on Nov 30, 2014</b>	=	<b>\$98,237.74</b>

### Contact information

☎ 1 800 465 CIBC (2422)

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired  
 1 800 465 7401

Outside Canada and the U.S.  
 1 902 420 CIBC (2422)

🌐 [www.cibc.com](http://www.cibc.com)

🏠 Your branch  
 1809 BARRINGTON ST. SUITE 8106  
 HALIFAX NS B3J 3A3

### Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 01	Opening balance			\$98,347.74
Nov 05	DEBIT MEMO FTS-FAX CMO	55.00		98,292.74
	DEBIT MEMO WIRES-OUT CMO	15.00		98,277.74
	DEBIT MEMO CHANNEL SC CMO	30.00		98,247.74
Nov 28	ACCOUNT FEE	7.00		98,240.74
	PAPER STMT FEE	3.00		98,237.74
Nov 30	Closing balance			\$98,237.74

150-000392

Montreal, Maine & Atlantic Railway, Ltd.  
Escrow Summary  
12/16/2013 through 11/30/2014

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33

\$ 1,020,474.33

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense proration reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
 11/1 thru 11/30/2014

Check Number	Check Date	Name	Check Amount	Category
ACH	11/28/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	11/28/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	11/28/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
<b>CIBC US</b>			<b>\$ 48.00</b>	
ACH	11/5/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	11/5/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	11/5/2014	WIRES-OUT	\$ 15.00	OTHER
ACH	11/28/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	11/28/2014	PAPER STMNT FEE	\$ 3.00	OTHER
N/A	11/28/2014	CURRENCY EXCHANGE	\$ 12,152.01	CURRENCY EXCHANGE
<b>CIBC CDN</b>			<b>\$ 12,262.01</b>	
ACH	11/12/2014	MMA RAILWAY	\$ 16,489.96	NET PAYROLL
WIRE	11/13/2014	DEPOSIT RETURN CHARGEBACK	\$ 679.43	OTHER
18683	11/14/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 22,159.20	REIMBURSE TO CMQ FOR A/R
18684	11/14/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 9,583.63	REIMBURSE TO CMQ FOR A/R
18685	11/14/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 17,775.77	REIMBURSE TO CMQ FOR A/R
18686	11/14/2014	ROBERT C. GRINDROD	\$ 516.45	ADMINISTRATIVE
18687	11/14/2014	TURNOX CORPORATION	\$ 1,526.80	OPERATIONS
901827	11/14/2014	INTERNAL REVENUE SERVICE	\$ 10,526.45	PAYROLL TAXES
901828	11/14/2014	STATE TREASURER	\$ 1,029.00	PAYROLL TAXES
ACH	11/17/2014	ACCOUNT ANALYSIS FEES	\$ 512.99	OTHER
901829	11/19/2014	DEVELOPMENT SPECIALISTS, INC.	\$ 84,814.90	PROFESSIONAL FEES
18688	11/21/2014	MAINE REVENUE SERVICES	\$ 10,717.97	SALES, USE & OTHER TAXES
18689	11/21/2014	MAINE REVENUE SERVICES	\$ 7,908.84	SALES, USE & OTHER TAXES
ACH	11/25/2014	MMA RAILWAY	\$ 16,069.05	NET PAYROLL
901830	11/28/2014	INTERNAL REVENUE SERVICE	\$ 10,140.96	PAYROLL TAXES
901831	11/28/2014	STATE TREASURER	\$ 967.00	PAYROLL TAXES
<b>TD Operating Account</b>			<b>\$ 211,418.40</b>	
n/a	Account closed			
<b>TD Bank Escrow</b>			<b>\$ -</b>	
n/a	Account closed			
<b>BOA</b>			<b>\$ -</b>	
n/a	Account closed			
<b>Bangor Savings</b>			<b>\$ -</b>	
25138	11/4/2014	MAINE BUREAU OF MOTOR VEHICLES	\$ 43.00	OTHER
25197	11/18/2014	BERNSTEIN SHUR	\$ 508,770.24	PROFESSIONAL FEES
25203	11/19/2014	VERRILL DANA	\$ 33,399.01	PROFESSIONAL FEES
25204	11/19/2014	BAKER NEWMAN & NOYES	\$ 15,705.50	PROFESSIONAL FEES
Wire	11/20/2014	DEVELOPMENT SPECIALISTS	\$ 289,757.54	PROFESSIONAL FEES
Wire	11/20/2014	KUGLER KANDESTIN LLP	\$ 17,574.74	PROFESSIONAL FEES
<b>Sale Escrow</b>			<b>\$ 865,250.03</b>	
<b>Total Disbursements:</b>			<b>\$ 1,088,978.44</b>	

**Montreal, Maine & Atlantic Railway, Ltd.**  
**List of Court-Approved Professional Fees**  
**11/1 thru 11/30/2014**

<b>Check Number</b>	<b>Check Date</b>	<b>Name</b>	<b>Check Amount</b>
25197	11/18/2014	BERNSTEIN SHUR	\$ 508,770.24
25203	11/19/2014	VERRILL DANA	\$ 33,399.01
25204	11/19/2014	BAKER NEWMAN & NOYES	\$ 15,705.50
901829	11/19/2014	DEVELOPMENT SPECIALISTS	\$ 84,814.90
Wire	11/20/2014	DEVELOPMENT SPECIALISTS	\$ 289,757.54
Wire	11/20/2014	KUGLER KANDESTIN LLP	\$ 17,574.74
<b>Total Professional Fees for the Month</b>			<b>\$ 950,021.93</b>

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 11/1 thru 11/30/2014

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
For Pay Period Ending 11/14/2014:						
Income Tax Withholding	-	\$ 2,702.15	\$ 2,702.15	11/14/2014	EFT	-
Tier I-Employee	-	\$ 1,853.10	\$ 1,853.10	11/14/2014	EFT	-
Tier I-Employer	-	\$ 1,853.10	\$ 1,853.10	11/14/2014	EFT	-
Tier II-Employee	-	\$ 1,065.86	\$ 1,065.86	11/14/2014	EFT	-
Tier II-Employer	-	\$ 3,052.24	\$ 3,052.24	11/14/2014	EFT	-
For Pay Period Ending 11/28/2014:						
Income Tax Withholding	-	\$ 2,579.50	\$ 2,579.50	11/28/2014	EFT	-
Tier I-Employee	-	\$ 1,790.86	\$ 1,790.86	11/28/2014	EFT	-
Tier I-Employer	-	\$ 1,790.86	\$ 1,790.86	11/28/2014	EFT	-
Tier II-Employee	-	\$ 1,030.05	\$ 1,030.05	11/28/2014	EFT	-
Tier II-Employer	-	\$ 2,949.69	\$ 2,949.69	11/28/2014	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>20,667.41</b>	<b>20,667.41</b>			-
<b>State and Local</b>						
For Pay Period Ending 11/14/2014:						
Maine State Withholding Tax	-	\$ 1,029.00	\$ 1,029.00	11/14/2014	EFT	-
For Pay Period Ending 11/28/2014:						
Maine State Withholding Tax	-	\$ 967.00	\$ 967.00	11/28/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>1,996.00</b>	<b>1,996.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>\$ 22,663.41</b>	<b>\$ 22,663.41</b>			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ 60,684.95	\$ 56.31	\$ -	\$ 72,633.43	\$ 133,374.69	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	2,521.30	-	-	-	2,521.30	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	<b>\$ 63,206.25</b>	<b>\$ 56.31</b>	<b>\$ -</b>	<b>\$ 72,633.43</b>	<b>\$ 135,895.99</b>	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*Insider\* is defined in 11 U.S.C. Section 101(31).



TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270471875411313
------------------------------------	-----------------

#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0881
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$2,702.15
<b>Settlement Date</b>	11/14/2014
<b>Subcategories:</b>	
3 Tax Withholding	\$2,702.15

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

### Deposit Confirmation

Your payment has been accepted.

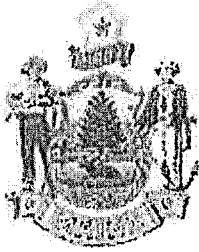
### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

**REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270471815250416
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0881
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$7,824.30
<b>Settlement Date</b>	11/14/2014
<b>Subcategories:</b>	
1 FICA	\$3,708.20
2 Industry Portion	\$4,118.10



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$1029.00**  
 Payment Date: **11/14/2014**  
 Tax Quarter End: **12/31/2014**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555299011**

11/14  
 MWA-TD  
 901,828

### Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270473285437500
------------------------------------	-----------------

#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$2,579.50
<b>Settlement Date</b>	11/28/2014
<b>Subcategories:</b>	
3 Tax Withholding	\$2,579.50

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

### Deposit Confirmation

Your payment has been accepted.

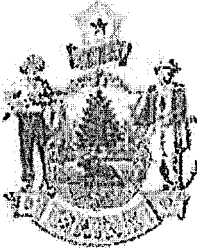
### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270473244988894
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0881
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$7,581.48
<b>Settlement Date</b>	11/28/2014
<b>Subcategories:</b>	
1 FICA	\$3,581.72
2 Industry Portion	\$3,979.74



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$967.00**  
 Payment Date: **11/28/2014**  
 Tax Quarter End: **12/31/2014**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555309514**

### *Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated. If your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 11/30/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP 124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY 900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
CEN7803 CENTRAL MAINE & QUEBEC RAILWAY 141124	11/24/2014	11/24/2014	\$ 56,732.18
CSX0025 CSX TRANSPORTATION CLA55330	10/6/2014	11/5/2014	\$ 56.31
DEL0200 DELAWARE & HUDSON RWY CO-CAR A D1403143	3/31/2014	4/30/2014	\$ 2,185.26
LIS5000 LISMAN LECKERLING, P.C. 100897 CHL	10/31/2014	11/30/2014	\$ 2,521.30
PLE9350 PLEXUS GROUPE LLC 73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3549 RAILCAR MANAGEMENT INC 70947	10/31/2014	11/15/2014	\$ 3,952.77
RAI3565 RAILINC CORPORATION - MD 206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC. 1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**11/30/2014**

<u>Vendor Name / Invoice No.</u>	<u>Invoice Date</u>	<u>Due Date</u>	<u>Amount Due</u>
WES7855 WESTLAKE POLYMERS CORP. CK01848601	5/21/2014	5/21/2014	\$ (23,090.97)
			\$ 135,895.99



Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 11/1 thru 11/30/201

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 1,255,005
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ 845
Total Accounts Receivable at the end of the reporting period	\$ 1,254,160

Accounts Receivable Aging	Amount
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,254,160
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 85,970

MOR-6

9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 12/1 thru 12/31/2014

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	Delayed due to sale closing
Balance Sheet	MOR-4	No	Delayed due to sale closing
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		Yes	Attaching payroll tax deposit confirmations
Copies of tax returns filed during reporting period		N/A	None filed during December
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

Signature of Debtor	_____	Date	_____
Signature of Joint Debtor	_____	Date	_____
Signature of Authorized Individual*	_____	Date	02/26/15
Printed Name of Authorized Individual	Robert J Keach	Title of Authorized Individual	Chapter 11 Trustee

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 12/1 thru 12/31/2014

**MONTHLY REPORTING QUESTIONNAIRE**

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>	X	
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.	X	
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?	X	
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect?	X	
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?		X
13. Was there any post-petition borrowing during this reporting period?		X

**Footnotes:**

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Some disbursements have been made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 12/1 thru 12/31/2014

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

BANK ACCOUNTS								
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	Total <sup>(3)</sup>
CASH - BEGINNING OF MONTH	\$ 716,866.46	\$ -	\$ 86,085.73	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,905,298.68
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	18,179.43	18,179.43
A/R COLLECTED ON BEHALF OF CMQ	71,795.26	-	-	-	-	-	-	71,795.26
PAYROLL REIMBURSEMENT	92,719.15	-	-	-	-	-	-	92,719.15
PROFESSIONAL FEES REIMBURSEMENT	41,077.97	-	-	-	-	-	-	41,077.97
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
MMAC U.S. TREASURY REFUND	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
CURRENCY EXCHANGE	-	-	12,152.01	-	-	-	-	12,152.01
TRANSFERS (FROM DIP ACCTS)	166,684.16	-	-	84,812.00	-	-	15,508.13	267,004.29
<b>TOTAL RECEIPTS</b>	<b>372,276.54</b>	<b>-</b>	<b>12,152.01</b>	<b>84,812.00</b>	<b>-</b>	<b>-</b>	<b>33,687.56</b>	<b>502,928.11</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	35,040.72	-	-	-	-	-	-	35,040.72
PAYROLL TAXES	24,588.87	-	-	-	-	-	-	24,588.87
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	(15,152.76)	-	-	-	-	-	-	(15,152.76)
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	2,521.30	-	-	-	-	-	-	2,521.30
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	818.78	-	-	-	-	-	-	818.78
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	15,508.13	-	98,237.74	166,684.16	-	-	-	280,430.03
REIMBURSE TO CMQ FOR A/R	61,619.59	-	-	-	-	-	-	61,619.59
PROFESSIONAL FEES	-	-	-	-	-	-	14,442.04	14,442.04
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>124,944.63</b>	<b>-</b>	<b>98,237.74</b>	<b>166,684.16</b>	<b>-</b>	<b>-</b>	<b>14,442.04</b>	<b>404,308.57</b>
(RECEIPTS LESS DISBURSEMENTS)	247,331.91	-	(86,085.73)	(81,872.16)	-	-	19,245.52	98,619.54
CASH - END OF MONTH	\$ 964,198.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 2,003,918.22
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 964,198.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 2,003,918.22
UNCASHED CHECKS	7,249.42	-	-	-	-	-	-	7,249.42
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 971,447.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 2,011,167.64

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
TOTAL DISBURSEMENTS		\$ 404,308.57
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 280,430.03
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 61,619.59
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 62,258.95</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



**Bank**

America's Most Convenient Bank®

Exhibit A Part 1 of 2 Page 42 of 148



I STATEMENT OF ACCOUNT

035180 06AD1V02 1 000000  
MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
70 W MADISON ST STE 2300  
CHICAGO IL 60602-4250

Page: 1 of 4  
Statement Period: Dec 01 2014-Dec 31 2014  
Cust Ref #: ██████████926-408-I-\*\*\*  
Primary Account #: ██████████926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████926

**ACCOUNT SUMMARY**

Beginning Balance	770,348.09	Average Collected Balance	817,248.88
Deposits	309,166.01	Annual Percentage Yield Earned	0.00%
Other Credits	63,110.53	Days in Period	31
Checks Paid	95,426.65		
Electronic Payments	59,697.88		
Other Withdrawals	16,052.31		
Ending Balance	971,447.79		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
12/5	RDC COMMERCIAL, SER # 1	72,076.65
12/11	RDC COMMERCIAL, SER # 1	34,287.64
12/18	RDC COMMERCIAL, SER # 1	166,684.16
12/19	RDC COMMERCIAL, SER # 1	773.30
12/26	RDC COMMERCIAL, SER # 1	35,344.26
	<b>Subtotal:</b>	<b>309,166.01</b>

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
12/2	WIRE TRANSFER INCOMING, RAILINC/	2,267.51
12/23	WIRE TRANSFER INCOMING, RAILINC/	60,843.02
	<b>Subtotal:</b>	<b>63,110.53</b>

**Checks Paid**

No. Checks: 10

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/31	9001	150.00	12/4	18690	56,732.18
12/31	9002	3,985.44	12/22	18691	56.31
12/2	18678*	8,467.20	12/11	18692	2,521.30
12/2	18688*	10,717.97	12/22	18693	2,619.90
12/2	18689	7,908.84	12/22	18694	2,267.51
			<b>Subtotal:</b>		<b>95,426.65</b>

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
12/10	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	18,013.54
12/12	CCD DEBIT, IRS USATAXPYMT 270474684330512	8,547.11
12/12	CCD DEBIT, IRS USATAXPYMT 270474620225800	3,037.05
12/12	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400946676	1,183.00

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)



America's Most Convenient Bank®



STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4  
Statement Period: Dec 01 2014-Dec 31 2014  
Cust Ref #: 6926-408-I-\*\*\*  
Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
12/19	ACH DEBIT, HARLAND CLARKE CHK ORDERS 0WE492701256200	68.29
12/23	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	17,027.18
12/26	CCD DEBIT, IRS USATAXPYMT 270476024334819	8,006.94
12/26	CCD DEBIT, IRS USATAXPYMT 270476085332917	2,748.77
12/26	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400982444	1,066.00
Subtotal:		59,697.88

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
12/2	WIRE TRANSFER OUTGOING, Bernsteins, Shur, Sawyer & Nelson	15,508.13
12/15	SERVICE CHARGE, ANALYSIS FEES	544.18
Subtotal:		16,052.31

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	770,348.09	12/15	745,799.39
12/2	730,013.46	12/18	912,483.55
12/4	673,281.28	12/19	913,188.56
12/5	745,357.93	12/22	908,244.84
12/10	727,344.39	12/23	952,060.68
12/11	759,110.73	12/26	975,583.23
12/12	746,343.57	12/31	971,447.79

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035180 06AD1V02 014472

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to www.tdbank.com



# CIBC Business Operating Account™ Statement

\*\*\* ACCOUNT CLOSED \*\*\*

For Dec 1 to Dec 8, 2014

00003 \*0000007  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

Account number  
 [REDACTED] 9410

Branch transit number  
 00003

Account fee type  
 Pay As You Go

## Account summary

Opening balance on Dec 1, 2014		\$98,237.74
Withdrawals	-	98,322.74
Deposits	+	85.00
<b>Closing balance on Dec 8, 2014</b>	=	<b>\$0.00</b>

## Contact information

☎ 1 800 465 CIBC (2422)

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired  
 1 800 465 7401

Outside Canada and the U.S.  
 1 902 420-CIBC (2422)

🌐 [www.cibc.com](http://www.cibc.com)

🏢 Your branch  
 1809 BARRINGTON ST. SUITE 8106  
 HALIFAX NS B3J 3A3

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 01	Opening balance			\$98,237.74
Dec 03	DEBIT MEMO 09612	98,237.74		0.00
	DEBIT MEMO FTS-FAX CMO	55.00		-55.00
	DEBIT MEMO CHANNEL SC CMO	30.00		-85.00
Dec 04	CMO TRANSFER00000575189 FROM: 00003/11-59518		85.00	0.00
Dec 08	Closing balance			\$0.00

## Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0



# CIBC U.S. Dollar Current Account Statement

\*\*\* ACCOUNT CLOSED \*\*\*

For Dec 1 to Dec 4, 2014

00003 \*0000006  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

Account number

0718 1016-950

Branch transit number

00003

## Account summary

Opening balance on Dec 1, 2014		\$81,872.16
Withdrawals	-	166,684.16
Deposits	+	84,812.00
<b>Closing balance on Dec 4, 2014</b>	<b>USD =</b>	<b>\$0.00</b>

## Contact information

**1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

**TTY hearing impaired**

1 800 465 7401

**Outside Canada and the U.S.**

1 902 420 CIBC (2422)

**www.cibc.com**

**Your branch**

1809 BARRINGTON ST. SUITE 8106  
 HALIFAX NS B3J 3A3

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 01	Opening balance			\$81,872.16
Dec 03	WIRE TRANSFER 00003 MONTREAL MAINE ATLANTIC 0313077 7942203		84,812.00	166,684.16
Dec 04	DEBIT MEMO 00002 MAIN BRANCH - COMMERCE COURT	166,684.16		0.00
Dec 04	Closing balance			\$0.00

## Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0

1501782-867281L 201106 C5 414454  
 150-000006



Montreal, Maine & Atlantic Railway, Ltd.  
Escrow Summary  
12/16/2013 through 12/31/2014

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

\$ 1,039,719.85

Footnote:

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay 1 final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**List of Court-Approved Professional Fees**  
**12/1 thru 12/31/2014**

<b>Check Number</b>	<b>Check Date</b>	<b>Name</b>	<b>Check Amount</b>
25369	12/30/2014	SHAW FISHMAN GLANTZ & TOWBIN LLC	\$ 14,442.04
<b>Total Professional Fees for the Month</b>			<b>\$ 14,442.04</b>

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
 12/1 thru 12/31/2014

Check Number	Check Date	Name	Check Amount	Category
ACH	12/4/2014	MONTREAL, MAINE & ATLANTIC	\$ 166,684.16	TRANSFERS (TO DIP ACCTS)
<b>CIBC US</b>			<b>\$ 166,684.16</b>	
ACH	12/3/2014	MONTREAL, MAINE & ATLANTIC	\$ 98,237.74	TRANSFERS (TO DIP ACCTS)
ACH	12/3/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	12/3/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	12/4/2014	FEE REIMBURSEMENT	\$ (85.00)	OTHER
<b>CIBC CDN</b>			<b>\$ 98,237.74</b>	
Wire	12/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 15,508.13	TRANSFERS (TO DIP ACCTS)
18486	12/4/2014	VOID - Westlake Polymers on 5/21/2014	\$ (23,090.97)	OPERATIONS
18690	12/4/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 56,732.18	REIMBURSE TO CMQ FOR A/R
18691	12/4/2014	CSX TRANSPORTATION	\$ 56.31	OTHER
18692	12/4/2014	LISMAN LECKERLING, P.C.	\$ 2,521.30	ADMINISTRATIVE
18693	12/10/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 2,619.90	REIMBURSE TO CMQ FOR A/R
18694	12/10/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 2,267.51	REIMBURSE TO CMQ FOR A/R
18695	12/10/2014	RAILCAR MANAGEMENT	\$ 3,952.77	OPERATIONS
CCD	12/10/2014	MMA RAILWAY	\$ 18,013.54	NET PAYROLL
CCD	12/12/2014	INTERNAL REVENUE SERVICE	\$ 11,584.16	PAYROLL TAXES
CCD	12/12/2014	STATE TREASURER	\$ 1,183.00	PAYROLL TAXES
ACH	12/15/2014	ACCOUNT ANALYSIS FEES	\$ 544.18	OTHER
ACH	12/19/2014	Harland Clarke ACH (check order)	\$ 68.29	OTHER
9001	12/22/2014	DEPT OF ENVIRONMENTAL PROTECTION	\$ 150.00	OTHER
9002	12/22/2014	RAILCAR MANAGEMENT	\$ 3,985.44	OPERATIONS
ACH	12/23/2014	MMA RAILWAY	\$ 17,027.18	NET PAYROLL
CCD	12/26/2014	INTERNAL REVENUE SERVICE	\$ 10,755.71	PAYROLL TAXES
CCD	12/26/2014	STATE TREASURER	\$ 1,066.00	PAYROLL TAXES
<b>TD Operating Account</b>			<b>\$ 124,944.63</b>	
n/a		Account closed		
<b>TD Bank Escrow</b>			<b>\$ -</b>	
n/a		Account closed		
<b>BOA</b>			<b>\$ -</b>	
n/a		Account closed		
<b>Bangor Savings</b>			<b>\$ -</b>	
25369	12/30/2014	SHAW FISHMAN GLANTZ & TOWBIN LLC	\$ 14,442.04	PROFESSIONAL FEES
<b>Sale Escrow</b>			<b>\$ 14,442.04</b>	
<b>Total Disbursements:</b>			<b>\$ 404,308.57</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/2014

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
For Pay Period Ending 12/12/2014:						
Income Tax Withholding	-	\$ 3,037.05	\$ 3,037.05	12/12/2014	EFT	-
Tier I-Employee	-	\$ 2,024.30	\$ 2,024.30	12/12/2014	EFT	-
Tier I-Employer	-	\$ 2,024.30	\$ 2,024.30	12/12/2014	EFT	-
Tier II-Employee	-	\$ 1,164.32	\$ 1,164.32	12/12/2014	EFT	-
Tier II-Employer	-	\$ 3,334.19	\$ 3,334.19	12/12/2014	EFT	-
For Pay Period Ending 12/26/2014:						
Income Tax Withholding	-	\$ 2,748.77	\$ 2,748.77	12/26/2014	EFT	-
Tier I-Employee	-	\$ 1,896.36	\$ 1,896.36	12/26/2014	EFT	-
Tier I-Employer	-	\$ 1,896.36	\$ 1,896.36	12/26/2014	EFT	-
Tier II-Employee	-	\$ 1,090.74	\$ 1,090.74	12/26/2014	EFT	-
Tier II-Employer	-	\$ 3,123.48	\$ 3,123.48	12/26/2014	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>22,339.87</b>	<b>22,339.87</b>			-
<b>State and Local</b>						
For Pay Period Ending 12/12/2014:						
Maine State Withholding Tax	-	\$ 1,183.00	\$ 1,183.00	12/12/2014	EFT	-
For Pay Period Ending 12/26/2014:						
Maine State Withholding Tax	-	\$ 1,066.00	\$ 1,066.00	12/26/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>2,249.00</b>	<b>2,249.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>\$ 24,588.87</b>	<b>\$ 24,588.87</b>			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

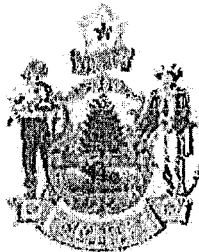
	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,724.40</b>	<b>\$ 95,724.40</b>	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

901,834



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
Withholding Acct #: **11366086100**  
Amount of Payment: **\$1183.00**  
Payment Date: **12/12/2014**  
Tax Quarter End: **12/31/2014**  
Bank Routing #: **\*\*\*\*\*4450**  
Bank Account #: **\*\*\*\*\*6926**  
Account Type: **Checking**  
Confirmation #: **555318482**

12/12

### *Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270474620225800
------------------------------------	-----------------

#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$3,037.05
<b>Settlement Date</b>	12/12/2014
<b>Subcategories:</b>	
3 Tax Withholding	\$3,037.05

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TN: xxx0861

### Deposit Confirmation

Your payment has been accepted.

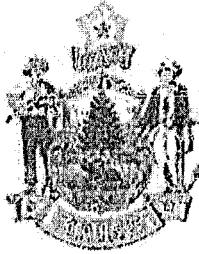
### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

**REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270474684330512
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$8,547.11
<b>Settlement Date</b>	12/12/2014
<b>Subcategories:</b>	
<b>1 EXCA</b>	\$4,048.60
<b>2 Industry Portion</b>	\$4,498.51



# State of Maine

901837

## Maine Revenue Services EZ Pay Internet Payment System

### Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$1066.00**  
 Payment Date: **12/26/2014**  
 Tax Quarter End: **12/31/2014**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555330017**

12/26 TD

### Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer falls. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD



TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270476085332917
------------------------------------	-----------------

#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0881
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2014
<b>Payment Amount</b>	\$2,748.77
<b>Settlement Date</b>	12/26/2014
<b>Subcategories:</b>	
3 Tax Withholding	\$2,748.77

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270476024334819
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2014
<b>Payment Amount</b>	\$8,008.94
<b>Settlement Date</b>	12/28/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$3,792.72
<b>2 Industry Portion</b>	\$4,214.22

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**12/31/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/201

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,245,543
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,245,543

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,245,543
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 77,353

MOR-6

9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 1/1 thru 1/31/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		Yes	Attaching payroll tax deposit confirmations
Copies of tax returns filed during reporting period		N/A	None filed during January
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

_____ Signature of Debtor	_____ Date
_____ Signature of Joint Debtor	_____ Date
_____ Signature of Authorized Individual*	_____ Date
<u>Robert J. Keach</u> Printed Name of Authorized Individual	<u>Chapter 11 Trustee</u> Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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9/04

Montreal, Maine & Atlantic Railway Ltd.  
Debtor.

Case No. 13-10670  
Reporting Period 1/1 thru 1/31/2015

**MONTHLY REPORTING QUESTIONNAIRE**

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect?	X	
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?		X
13. Was there any post-petition borrowing during this reporting period?		X

**Footnotes:**

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).

MOR-1  
9/04

Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No.: 13-10670  
 Reporting Period: 1/1 thru 1/31/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Sale Escrow	Total [3]
	TDB Operating X6926	TDB Escrow X5764 [1]	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136 [2]	Bangor Savings X4951 [1]			
CASH - BEGINNING OF MONTH	\$ 964,198.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 2,003,918.22
<b>RECEIPTS</b>									
CASH SALES	-	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	32,605.86	-	-	-	-	-	-	-	32,605.86
PAYROLL REIMBURSEMENT	19,841.75	-	-	-	-	-	-	-	19,841.75
PROFESSIONAL FEES REIMBURSEMENT	12,643.45	-	-	-	-	-	-	-	12,643.45
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-	-
REFUND	5,389.75	-	-	-	-	-	-	-	5,389.75
OTHER	194.17	-	-	-	-	-	-	-	194.17
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>70,674.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,674.98</b>
<b>DISBURSEMENTS</b>									
NET PAYROLL	16,737.20	-	-	-	-	-	-	-	16,737.20
PAYROLL TAXES	8,630.76	-	-	-	-	-	-	-	8,630.76
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-	-
OPERATIONS	4,215.49	-	-	-	-	-	-	-	4,215.49
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE	4,210.54	-	-	-	-	-	-	-	4,210.54
CURE PAYMENTS	-	-	-	-	-	-	-	-	-
UTILITIES	26.47	-	-	-	-	-	-	-	26.47
OTHER	366.56	-	-	-	-	-	-	-	366.56
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	101,819.70	-	-	-	-	-	-	-	101,819.70
PROFESSIONAL FEES	-	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	6,500.00	-	-	-	-	-	-	-	6,500.00
COURT COSTS	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>142,506.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,506.72</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(71,831.74)	-	-	-	-	-	-	-	(71,831.74)
CASH - END OF MONTH	\$ 892,366.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,932,086.48
<b>BANK RECONCILIATION</b>									
CASH - END OF MONTH	\$ 892,366.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,932,086.48
UNCASHED CHECKS	48,139.09	-	-	-	-	-	-	-	48,139.09
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 940,505.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,980,225.57

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:		
TOTAL DISBURSEMENTS		\$ 142,506.72
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 101,819.70
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 40,687.02</b>

MOR-2  
 9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.

I STATEMENT OF ACCOUNT



019951 06AD1X01 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 4  
 Statement Period: Jan 01 2015-Jan 31 2015  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	971,447.79	Average Collected Balance	939,198.05
Deposits	38,069.12	Annual Percentage Yield Earned	0.00%
Other Credits	32,605.86	Days in Period	31
Checks Paid	82,321.13		
Electronic Payments	18,974.38		
Other Withdrawals	321.56		
Ending Balance	940,505.72		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
1/20	DEPOSIT	17,571.32
1/26	DEPOSIT	30.12
1/28	DEPOSIT	20,467.68
	<b>Subtotal:</b>	<b>38,069.12</b>

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
1/22	WIRE TRANSFER INCOMING, RAILINC/	32,605.86
	<b>Subtotal:</b>	<b>32,605.86</b>

**Checks Paid**

No. Checks: 10

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
1/16	9003	66,907.85	1/27	9009*	226.73
1/16	9004	2,305.99	1/27	9011*	842.66
1/20	9005	3,146.10	1/28	9012	26.47
1/26	9006	1,798.73	1/29	9013	45.00
1/20	9007	628.00	1/26	9015*	6,393.60
			<b>Subtotal:</b>		<b>82,321.13</b>

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
1/6	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	2,740.68
1/8	CCD DEBIT, IRS USATAXPYMT 270540830989508	1,217.92
1/8	CCD DEBIT, IRS USATAXPYMT 270540831225771	348.34
1/8	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561500014374	121.00
1/9	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	3,828.53
1/13	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561500023848	379.00
1/14	CCD DEBIT, IRS USATAXPYMT 270541421349863	2,039.58

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4  
 Statement Period: Jan 01 2015-Jan 31 2015  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
1/14	CCD DEBIT, IRS USATAXPYMT 270541420042658	1,026.10
1/15	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	3,774.39
1/20	CCD DEBIT, IRS USATAXPYMT 270542073408752	2,039.58
1/20	CCD DEBIT, IRS USATAXPYMT 270542061692953	1,067.24
1/21	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561500062746	392.00
Subtotal:		18,974.36

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
1/15	SERVICE CHARGE, ANALYSIS FEES	321.56
Subtotal:		321.56

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
12/31	971,447.79	1/20	897,127.25
1/6	968,707.11	1/21	896,735.25
1/8	967,019.85	1/22	929,341.11
1/9	963,191.32	1/26	921,178.90
1/13	962,812.32	1/27	920,109.51
1/14	959,746.64	1/28	940,550.72
1/15	955,650.69	1/29	940,505.72
1/16	886,436.85		

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Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Escrow Summary**  
**12/16/2013 through 1/31/2015**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

**\$ 1,039,719.85**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense proration reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**1/1 thru 1/31/2015**

Check Number	Check Date	Name	Check Amount	Category
n/a	Account closed			
<b>CIBC US</b>			\$ -	
n/a	Account closed			
<b>CIBC CDN</b>			\$ -	
9003	1/5/2015	CENTRAL MAINE & QUEBEQ RAILWAY	\$ 66,907.85	REIMBURSE TO CMQ FOR A/R
CCD	1/6/2015	MMA RAILWAY	\$ 2,740.68	NET PAYROLL
9004	1/7/2015	CENTRAL MAINE & QUEBEQ RAILWAY	\$ 2,305.99	REIMBURSE TO CMQ FOR A/R
9005	1/7/2015	TURNOX CORPORATION	\$ 3,146.10	OPERATIONS
CCD	1/8/2015	INTERNAL REVENUE SERVICE	\$ 1,566.26	PAYROLL TAXES
CCD	1/8/2015	STATE TREASURER	\$ 121.00	PAYROLL TAXES
CCD	1/9/2015	MMA RAILWAY	\$ 3,828.53	NET PAYROLL
CCD	1/13/2015	STATE TREASURER	\$ 379.00	PAYROLL TAXES
9006	1/14/2015	VALMARK ADVISORS	\$ 1,798.73	ADMINISTRATIVE
9007	1/14/2015	CT CORPORATION	\$ 628.00	ADMINISTRATIVE
9008	1/14/2015	VOID	\$ -	OTHER
CCD	1/14/2015	INTERNAL REVENUE SERVICE	\$ 3,065.68	PAYROLL TAXES
ACH	1/15/2015	ACCOUNT ANALYSIS FEES	\$ 321.56	OTHER
CCD	1/15/2015	MMA RAILWAY	\$ 3,774.39	NET PAYROLL
9009	1/19/2015	RAILCAR MANAGEMENT	\$ 226.73	OPERATIONS
CCD	1/20/2015	INTERNAL REVENUE SERVICE	\$ 3,106.82	PAYROLL TAXES
9010	1/21/2015	VOID	\$ -	OTHER
9011	1/21/2015	IOWA NORTHERN RAILWAY	\$ 842.66	OPERATIONS
9012	1/21/2015	MILO WATER DISTRICT	\$ 26.47	UTILITIES
9013	1/21/2015	DEPT. OF ENVIRONMENTAL PROTECTION	\$ 45.00	OTHER
9014	1/21/2015	VOID	\$ -	OTHER
9015	1/21/2015	U.S. RAILROAD RETIREMENT BOARD	\$ 6,393.60	NET PAYROLL
CCD	1/21/2015	STATE TREASURER	\$ 392.00	PAYROLL TAXES
9016	1/23/2015	CENTRAL MAINE & QUEBEQ RAILWAY	\$ 32,605.86	REIMBURSE TO CMQ FOR A/R
9017	1/27/2015	VERIZON	\$ 542.83	ADMINISTRATIVE
9018	1/27/2015	VERIZON	\$ 1,240.98	ADMINISTRATIVE
9019	1/28/2015	U.S. TRUSTEE	\$ 6,500.00	U.S. TRUSTEE QUARTERLY FEES
<b>TD Operating Account</b>			<b>\$ 142,506.72</b>	
n/a	Account closed			
<b>TD Bank Escrow</b>			\$ -	
n/a	Account closed			
<b>BOA</b>			\$ -	
n/a	Account closed			
<b>Bangor Savings</b>			\$ -	
n/a	No activity during January		\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			<b>\$ 142,506.72</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 1/1 thru 1/31/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ 1,566.26	\$ 1,566.26	1/8/2015	EFT	-
Income Tax Withholding	-	\$ 3,065.68	\$ 3,065.68	1/14/2015	EFT	-
Income Tax Withholding	-	\$ 3,106.82	\$ 3,106.82	1/20/2015	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>7,738.76</b>	<b>7,738.76</b>			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ 121.00	\$ 121.00	1/8/2015	EFT	-
Maine State Withholding Tax	-	\$ 379.00	\$ 379.00	1/13/2015	EFT	-
Maine State Withholding Tax	-	\$ 392.00	\$ 392.00	1/21/2015	EFT	-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>892.00</b>	<b>892.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>\$ 8,630.76</b>	<b>\$ 8,630.76</b>			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,724.40</b>	<b>\$ 95,724.40</b>

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270540831226771
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#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and income tax withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	041 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q1/2015
Payment Amount	\$348.34
Settlement Date	01/08/2015
<b>Subcategories:</b>	
3 Tax Withholding	\$348.34

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

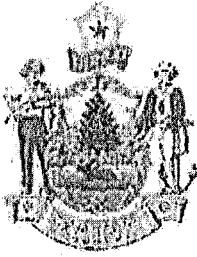
An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270540830989608
-----------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0881
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2015
Payment Amount	\$1,217.92
Settlement Date	01/08/2015
<b>Subcategories:</b>	
1 FICA	\$578.00
2 Industry Portion	\$641.02

Maine Revenue Services



# State of Maine

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## Maine Revenue Services EZ Pay Internet Payment System

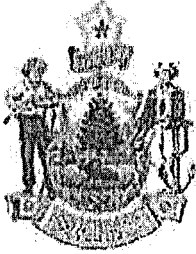
### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$121.00**  
 Payment Date: **01/08/2015**  
 Tax Quarter End: **03/31/2015**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555338763**

### *Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$379.00**  
 Payment Date: **01/12/2015**  
 Tax Quarter End: **03/31/2015**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555343740**

*Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

1/13  
MMA



Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270541420042658
------------------------------------	-----------------

#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q1/2015
<b>Payment Amount</b>	\$1,026.10
<b>Settlement Date</b>	01/14/2015
<b>Subcategories:</b>	
3 Tax Withholding	\$1,026.10

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

### Deposit Confirmation

Your payment has been accepted.

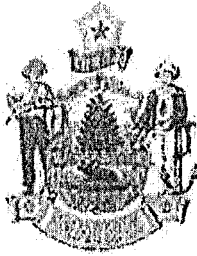
### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270541421348863
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Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0881
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2015
<b>Payment Amount</b>	\$2,039.68
<b>Settlement Date</b>	01/14/2015
<b>Subcategories:</b>	
<b>1 FICA</b>	\$937.10
<b>2 Industry Portion</b>	\$1,102.48



# State of Maine

## Maine Revenue Services EZ Pay Internet Payment System

### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$392.00**  
 Payment Date: **01/20/2015**  
 Tax Quarter End: **03/31/2015**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555356359**

### *Thank you for using Maine EZ Pay.*

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270542061692963
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#### PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q1/2015
<b>Payment Amount</b>	\$1,067.24
<b>Settlement Date</b>	01/20/2015
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$1,067.24

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270542073400762
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Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2015
<b>Payment Amount</b>	\$2,039.58
<b>Settlement Date</b>	01/20/2015
<b>Subcategories:</b>	
<b>1 FICA</b>	\$937.10
<b>2 Industry Portion</b>	\$1,102.48

**Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 1/31/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 1/1 thru 1/31/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>(1)</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,245,543
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,245,543

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,245,543
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 77,353

MOR-6

9/04

**Footnote:**

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
 Reporting Period 2/1 thru 2/28/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during February
Copies of tax returns filed during reporting period		N/A	None during February
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

Signature of Debtor \_\_\_\_\_ Date \_\_\_\_\_

Signature of Joint Debtor \_\_\_\_\_ Date \_\_\_\_\_

Signature of Authorized Individual\* \_\_\_\_\_ Date 4/20/15

ROBERT J KEACH \_\_\_\_\_ CH. 11 TRUSTEE \_\_\_\_\_  
 Printed Name of Authorized Individual Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 2/1 thru 2/28/2015

**MONTHLY REPORTING QUESTIONNAIRE**

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 3 below.</b>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <b>See Footnote 4 below.</b>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?		X
13. Was there any post-petition borrowing during this reporting period?		X

**Footnotes:**

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

MOR-1  
 9/04

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 2/1 thru 2/28/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(3)</sup>	CIBC \$US X0718 <sup>(3)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	Total <sup>(2)</sup>
CASH - BEGINNING OF MONTH	\$ 892,366.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,932,086.48
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	-	-	-	-	-	-	-	-
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
REFUNDS	1,270.61	-	-	-	-	-	-	1,270.61
OTHER	148.25	-	-	-	-	-	-	148.25
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,418.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,418.86</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	7,323.92	-	-	-	-	-	-	7,323.92
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	-	-	-	-	-	-	-	-
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	308.93	-	-	-	-	-	-	308.93
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>7,632.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,632.85</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(6,213.99)	-	-	-	-	-	-	(6,213.99)
CASH - END OF MONTH	\$ 886,152.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,925,872.49
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 886,152.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,925,872.49
UNCASHED CHECKS	8,776.22	-	-	-	-	-	-	8,776.22
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 894,928.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,934,648.71

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	
TOTAL DISBURSEMENTS	\$ 7,632.85
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY	\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$ 7,632.85</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



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I STATEMENT OF ACCOUNT

019907 06AD1U01 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 4  
 Statement Period: Feb 01 2015-Feb 28 2015  
 Cust Ref #: ██████████ 8926-408-I-\*\*\*  
 Primary Account #: ██████████ 6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████ 6926

**WE'RE CHANGING WHEN WE SEND CHECKING STATEMENTS TO INACTIVE ACCOUNTS**  
 BEGINNING APRIL 1, WE WILL NO LONGER MAIL STATEMENTS FOR CHECKING ACCOUNTS THAT SHOW NO CUSTOMER INITIATED ACTIVITY FOR 6 MONTHS. WHEN ACTIVITY RESUMES (EXCLUDING FEES AND INTEREST PAYMENTS), STATEMENTS WILL AS WELL. REST ASSURED, YOU CAN VIEW YOUR STATEMENT ANYTIME FROM ANYWHERE USING ONLINE BANKING OR BY REQUEST. IT'S EASY! ENROLL IN ONLINE BANKING AT TDBANK.COM/GO-ONLINE. FOR HELP, CALL 1-888-751-9000.

**ACCOUNT SUMMARY**

Beginning Balance	940,505.72	Average Collected Balance	901,782.63
Deposits	1,270.61	Annual Percentage Yield Earned	0.00%
Other Credits	148.25	Days in Period	28
Checks Paid	46,686.79		
Other Withdrawals	308.93		
Ending Balance	894,928.86		

**DAILY ACCOUNT ACTIVITY**

Deposits			AMOUNT
POSTING DATE	DESCRIPTION		
2/3	DEPOSIT		361.97 ✓
2/6	DEPOSIT		908.64 ✓
<b>Subtotal:</b>			<b>1,270.61</b>

*Please reconcile & return*

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
2/23	WIRE TRANSFER INCOMING, RAILINC/	148.25
<b>Subtotal:</b>		<b>148.25</b>

**Checks Paid**

No. Checks: 7

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
2/2	9016	32,605.86 ✓	2/27	9021*	3,985.44 ✓
2/4	9017	542.83 ✓	2/27	9022	811.68 ✓
2/4	9018	1,240.98 ✓	2/27	9023	1,000.00
2/2	9019	6,500.00 ✓			
<b>Subtotal:</b>					<b>46,686.79</b>

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
2/18	SERVICE CHARGE, ANALYSIS FEES	308.93
<b>Subtotal:</b>		<b>308.93</b>

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4  
Statement Period: Feb 01 2015-Feb 28 2015  
Cust Ref #: 6926-408-I-\*\*\*  
Primary Account #: 6926

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
1/31	940,505.72	2/6	900,886.66
2/2	901,399.86	2/18	900,577.73
2/3	901,761.83	2/23	900,725.98
2/4	899,978.02	2/27	894,928.86

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Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Escrow Summary**  
**12/16/2013 through 2/28/2015**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

**\$ 1,039,719.85**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorrations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
 2/1 thru 2/28/2015

Check Number	Check Date	Name	Check Amount	Category
n/a		Account closed		
<b>CIBC US</b>			\$ -	
n/a		Account closed		
<b>CIBC CDN</b>			\$ -	
9020	2/13/2015	Turndox Corporation	\$ 1,526.80	Operations
9021	2/20/2015	Railcar Management	\$ 3,985.44	Operations
9022	2/20/2015	Railcar Management	\$ 811.68	Operations
ACH	2/20/2015	Bank fees	\$ 308.93	Other
9023	2/23/2015	Railcar Management	\$ 1,000.00	Operations
<b>TD Operating Account</b>			<b>\$ 7,632.85</b>	
n/a		Account closed		
<b>TD Bank Escrow</b>			\$ -	
n/a		Account closed		
<b>BOA</b>			\$ -	
n/a		Account closed		
<b>Bangor Savings</b>			\$ -	
n/a		No activity during February	\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			<b>\$ 7,632.85</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 2/1 thru 2/28/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>					
Income Tax Withholding	-	\$ -	\$ -		-
Other:	-	-	-		-
<b>Total Federal Taxes</b>	-	-	-		-
<b>State and Local</b>					
Maine State Withholding Tax	-	\$ -	\$ -		-
Excise	-	-	-		-
Real Property	-	-	-		-
Personal Property	-	-	-		-
Other:	-	-	-		-
<b>Total State and Local</b>	-	\$ -	\$ -		-
Withholding for Employee Healthcare	-	-	-		-
Premiums, Pensions & Other Benefits	-	-	-		-
<b>Total Taxes</b>	-	\$ -	\$ -		-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 2/28/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40



Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 2/1 thru 2/28/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>(1)</sup>**

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 1,245,543
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,245,543

Accounts Receivable Aging	Amount
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,245,543
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 77,353

MOR-6

9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 3/1 thru 3/31/2015

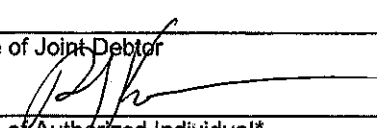
**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during March
Copies of tax returns filed during reporting period		N/A	None during March
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

_____ Signature of Debtor	_____ Date
_____ Signature of Joint Debtor	_____ Date
 Signature of Authorized Individual*	<u>4/13/15</u> Date
<u>ROBERT J. KEACH</u> Printed Name of Authorized Individual	<u>CH. 11 TRUSTEE</u> Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 3/1 thru 3/31/2015

**MONTHLY REPORTING QUESTIONNAIRE**

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 3 below.</b>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <b>See Footnote 4 below.</b>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

**Footnotes:**

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014. and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

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 9/04

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 3/1 thru 3/31/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Total <sup>(3)</sup>
	TDB Operating X8926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(3)</sup>	CIBC \$US X0718 <sup>(3)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	
CASH - BEGINNING OF MONTH	\$ 886,152.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,925,872.49
<b>RECEIPTS:</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	6,272.45	-	-	-	-	-	-	6,272.45
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
REFUNDS	29,379.76	-	-	-	-	-	-	29,379.76
MISCELLANEOUS INCOME / OTHER	7,151.50	-	-	-	-	-	-	7,151.50
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>42,803.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,803.71</b>
<b>DISBURSEMENTS:</b>								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	300.00	-	-	-	-	-	-	300.00
OPERATIONS	2,526.80	-	-	-	-	-	-	2,526.80
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	247.50	-	-	-	-	-	-	247.50
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	322.30	-	-	-	-	-	-	322.30
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	6,272.45	-	-	-	-	-	-	6,272.45
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>9,669.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,669.05</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	33,134.66	-	-	-	-	-	-	33,134.66
CASH - END OF MONTH	\$ 919,287.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,959,007.15
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 919,287.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,959,007.15
UNCASHED CHECKS	7,249.42	-	-	-	-	-	-	7,249.42
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 926,536.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,986,256.57

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:	
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 9,669.05</b>
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY	\$ 6,272.45
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$ 3,396.60</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



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I STATEMENT OF ACCOUNT



034662 06AD1D02 1 100000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 4  
 Statement Period: Mar 01 2015-Mar 31 2015  
 Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
 Primary Account #: [REDACTED] 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

**ACCOUNT SUMMARY**

Beginning Balance	894,928.86	Average Collected Balance	903,481.02
Deposits	42,803.71	Annual Percentage Yield Earned	0.00%
		Days in Period	31
Checks Paid	10,873.55		
Other Withdrawals	320.30		
Service Charges	2.00		
Ending Balance	926,536.72		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
3/9	DEPOSIT	3,537.92 ✓
3/9	DEPOSIT	2,802.65 ✓
3/9	DEPOSIT	1,003.54 ✓
3/16	DEPOSIT	3,469.80 ✓
3/23	DEPOSIT	6,018.80 ✓
3/24	DEPOSIT	25,971.00 ✓
	<b>Subtotal:</b>	<b>42,803.71</b>

**Checks Paid**

No. Checks: 7

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
3/4	9020	1,526.80 ✓	3/18	9027	300.00 ✓
3/10	9024*	2,802.65 ✓	3/18	9028	1,000.00 ✓
3/10	9025	247.50 ✓	3/17	9029	3,469.80 ✓
3/17	9026	1,526.80 ✓			
	<b>Subtotal:</b>	<b>10,873.55</b>			

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
3/16	SERVICE CHARGE, ANALYSIS FEES	320.30
	<b>Subtotal:</b>	<b>320.30</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
3/31	CHECK IMAGE FEE	2.00
	<b>Subtotal:</b>	<b>2.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
2/28	894,928.86	3/4	893,402.06

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)



**Bank**

America's Most Convenient Bank®

STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4  
Statement Period: Mar 01 2015-Mar 31 2015  
Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
Primary Account #: [REDACTED] 6926

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
3/9	900,746.17	3/18	894,548.92
3/10	897,696.02	3/23	900,567.72
3/16	900,845.52	3/24	926,538.72
3/17	895,848.92	3/31	926,536.72

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Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Escrow Summary**  
 12/16/2013 through 3/31/2015

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

**\$ 1,039,719.85**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
 3/1 thru 3/31/2015

Check Number	Check Date	Name	Check Amount	Category
n/a	Account closed			
<b>CIBC US</b>			\$ -	
n/a	Account closed			
<b>CIBC CDN</b>			\$ -	
9024	3/3/2015	CMQ	\$ 2,802.65	REIMBURSE TO CMQ FOR A/R
9025	3/3/2015	Brainsell	\$ 247.50	ADMINISTRATIVE
9026	3/4/2015	Turndox Corporation	\$ 1,526.80	OPERATIONS
9027	3/6/2015	Vermont Dept. of Taxes	\$ 300.00	SALES, USE & OTHER TAXES
9028	3/9/2015	Railcar Management	\$ 1,000.00	OPERATIONS
9029	3/12/2015	CMQ	\$ 3,469.80	REIMBURSE TO CMQ FOR A/R
ACH	3/16/2015	Bank fees	\$ 320.30	OTHER
9030	3/30/2015	Railcar Management	\$ 1,000.00	OPERATIONS
Void	3/30/2015	Railcar Management - Void	\$ (1,000.00)	OPERATIONS
ACH	3/31/2015	Check image fee	\$ 2.00	OTHER
<b>TD Operating Account</b>			\$ 9,669.05	
n/a	Account closed			
<b>TD Bank Escrow</b>			\$ -	
n/a	Account closed			
<b>BOA</b>			\$ -	
n/a	Account closed			
<b>Bangor Savings</b>			\$ -	
n/a	No activity during March		\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			\$ 9,669.05	



Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 3/1 thru 3/31/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**3/31/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 3/1 thru 3/31/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,245,543
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,245,543

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,245,543
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 77,353

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9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

United States Bankruptcy Court, District of Maine  
 Montreal, Maine & Atlantic Railway Ltd.  
 Case No. 13-10670

Quarter 1, 2015

MOR#	Period	Total Disbursements	Less Interco Transfers	Less Transfers to CMQ	Disbursement for UST Fees Calc
18	1/1 - 1/31/2015	\$ 142,506.72	\$ -	\$ 101,819.70	\$ 40,687.02
19	2/1 - 2/28/2015	\$ 7,632.85	\$ -	\$ -	\$ 7,632.85
20	3/1 - 3/31/2015	\$ 9,669.05	\$ -	\$ 6,272.45	\$ 3,396.60
<b>Total for Q1:</b>					<b>\$ 51,716.47</b>

UST Fees Due: \$ 650.00



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 4/1 thru 4/30/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during April
Copies of tax returns filed during reporting period		N/A	None during April
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor Date

\_\_\_\_\_  
Signature of Joint Debtor Date

\_\_\_\_\_  
Signature of Authorized Individual\* Date

ROBERT J. KEACH \_\_\_\_\_  
Printed Name of Authorized Individual Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 4/1 thru 4/30/2015

MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 3 below.</b>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <b>See Footnote 4 below.</b>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

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Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 4/1 thru 4/30/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Total <sup>(3)</sup>
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(2)</sup>	CIBC \$US X0718 <sup>(2)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	
CASH - BEGINNING OF MONTH	\$ 919,287.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,959,007.15
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	25,829.09	-	-	-	-	-	-	25,829.09
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	948.62	-	-	-	-	-	-	948.62
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
REFUNDS	99.29	-	-	-	-	-	-	99.29
MISCELLANEOUS INCOME / OTHER	8,436.60	-	-	-	-	-	-	8,436.60
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>35,313.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,313.60</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	6,393.60	-	-	-	-	-	-	6,393.60
SALES, USE & OTHER TAXES	17.45	-	-	-	-	-	-	17.45
OPERATIONS	2,526.80	-	-	-	-	-	-	2,526.80
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	-	-	-	-	-	-	-	-
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	2.00	-	-	-	-	-	-	2.00
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	948.62	-	-	-	-	-	-	948.62
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	650.00	-	-	-	-	-	-	650.00
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>10,538.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,538.47</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	24,775.13	-	-	-	-	-	-	24,775.13
CASH - END OF MONTH	\$ 944,062.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,983,782.28
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 944,062.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,983,782.28
UNCASHED CHECKS	9,724.84	-	-	-	-	-	-	9,724.84
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 953,787.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,993,507.12

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:		
TOTAL DISBURSEMENTS		\$ 10,538.47
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 948.62
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 9,589.85

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9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



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I

STATEMENT OF ACCOUNT



018485 06AD1Q01 1 010000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 3  
 Statement Period: Apr 01 2015-Apr 30 2015  
 Cust Ref #: 6926-717-L\*\*\*  
 Primary Account #: 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	926,536.72	Average Collected Balance	945,397.48
Deposits	35,313.60	Annual Percentage Yield Earned	0.00%
		Days in Period	30
Checks Paid	8,061.05		
Service Charges	2.00		
Ending Balance	953,787.27		

**DAILY ACCOUNT ACTIVITY**

Deposits		AMOUNT
POSTING DATE	DESCRIPTION	
4/3	DEPOSIT	8,361.24
4/13	DEPOSIT	25,872.09
4/16	DEPOSIT	99.29
4/23	DEPOSIT	32.36
4/24	DEPOSIT	948.62
<b>Subtotal:</b>		<b>35,313.60</b>

**Checks Paid** No. Checks: 4

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
4/14	9031	17.45	4/20	9033	6,393.60
4/13	9032	1,000.00	4/30	9034	650.00
<b>Subtotal:</b>					<b>8,061.05</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
4/30	CHECK IMAGE FEE	2.00
<b>Subtotal:</b>		<b>2.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
3/31	926,536.72	4/20	953,458.29
4/3	934,897.96	4/23	953,490.65
4/13	959,770.05	4/24	954,439.27
4/14	959,752.60	4/30	953,787.27
4/16	959,851.89		

018485 06AD1Q01 026661

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)



**Montreal, Maine & Atlantic Railway, Ltd.**  
**Escrow Summary**  
**12/16/2013 through 4/30/2015**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

**\$ 1,039,719.85**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**4/1 thru 4/30/2015**

Check Number	Check Date	Name	Check Amount	Category
n/a		Account closed		
<b>CIBC US</b>			\$ -	
n/a		Account closed		
<b>CIBC CDN</b>			\$ -	
9031	4/7/2015	Maine Revenue Service	\$ 17.45	SALES, USE & OTHER TAXES
9032	4/9/2015	Railcar Management	\$ 1,000.00	OPERATIONS
9033	4/13/2015	Railroad Retirement Board	\$ 6,393.60	PAYROLL TAXES
9034	4/16/2015	U.S. Trustee	\$ 650.00	U.S. TRUSTEE QUARTERLY FEES
9035	4/21/2015	CMQ	\$ 948.62	REIMBURSE TO CMQ FOR A/R
9036	4/21/2015	Turndox	\$ 1,526.80	OPERATIONS
9037	4/21/2015	Void	\$ -	OTHER
ACH	4/30/2015	Check image fee	\$ 2.00	OTHER
<b>TD Operating Account</b>			<b>\$ 10,538.47</b>	
n/a		Account closed		
<b>TD Bank Escrow</b>			\$ -	
n/a		Account closed		
<b>BOA</b>			\$ -	
n/a		Account closed		
<b>Bangor Savings</b>			\$ -	
n/a		No activity during April	\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			<b>\$ 10,538.47</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 4/1 thru 4/30/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Days Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**4/30/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 4/1 thru 4/30/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>(1)</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ 25,829
Total Accounts Receivable at the end of the reporting period	\$ 1,222,809

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,248,638
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 80,448

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Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 5/1 thru 5/31/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during May
Copies of tax returns filed during reporting period		N/A	None during May
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor Date

\_\_\_\_\_  
Signature of Joint Debtor Date

\_\_\_\_\_  
Signature of Authorized Individual\* Date

ROBERT J. LEACH, CH. 11 TRUSTEE 6/24/15  
Printed Name of Authorized Individual Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 5/1 thru 5/31/2015

MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 3 below.</b>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <b>See Footnote 4 below.</b>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014. and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 5/1 thru 5/31/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Total <sup>(3)</sup>
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(3)</sup>	CIBC \$US X0718 <sup>(3)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	
CASH - BEGINNING OF MONTH	\$ 944,062.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,983,782.28
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	183,736.08	-	-	-	-	-	-	183,736.08
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
REFUNDS	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME / OTHER	5,538.00	-	-	-	-	-	-	5,538.00
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>189,274.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>189,274.08</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	63,517.23	-	-	-	-	-	-	63,517.23
OPERATIONS	1,000.00	-	-	-	-	-	-	1,000.00
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	17,519.00	-	-	-	-	-	-	17,519.00
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	-	-	-	-	-	-	-	-
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	2.00	-	-	-	-	-	-	2.00
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	183,736.08	-	-	-	-	-	-	183,736.08
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>265,774.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265,774.31</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(76,500.23)	-	-	-	-	-	-	(76,500.23)
CASH - END OF MONTH	\$ 867,562.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,907,282.05
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 867,562.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,907,282.05
UNCASHED CHECKS	208,504.50	-	-	-	-	-	-	208,504.50
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 1,076,066.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 2,115,786.55

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
TOTAL DISBURSEMENTS		\$ 265,774.31
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 183,736.08
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 82,038.23</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.





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STATEMENT OF ACCOUNT



018413 06AD1P01 1 010000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 3  
 Statement Period: May 01 2015-May 31 2015  
 Cust Ref #: 6926-717-I-\*\*\*  
 Primary Account #: 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	953,787.27	Average Collected Balance	950,302.70
Deposits	183,736.08	Annual Percentage Yield Earned	0.00%
Electronic Deposits	5,538.00	Days in Period	31
Checks Paid	66,992.65		
Service Charges	2.00		
Ending Balance	1,076,066.70		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
5/22	DEPOSIT	183,736.08
<b>Subtotal:</b>		<b>183,736.08</b>

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
5/7	CCD DEPOSIT, BANGORHYDRO PMD PAYMENT 20020821	5,538.00
<b>Subtotal:</b>		<b>5,538.00</b>

**Checks Paid**

No. Checks: 4

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
5/5	9035	948.62	5/12	9038*	63,517.23
5/1	9036	1,526.80	5/26	9039	1,000.00
<b>Subtotal:</b>					<b>66,992.65</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
5/29	CHECK IMAGE FEE	2.00
<b>Subtotal:</b>		<b>2.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
4/30	953,787.27	5/12	893,332.62
5/1	952,260.47	5/22	1,077,068.70
5/5	951,311.85	5/26	1,076,068.70
5/7	956,849.85	5/29	1,076,066.70

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

**Montreal, Maine & Atlantic Railway, Ltd.  
Escrow Summary  
12/16/2013 through 5/31/2015**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

**\$ 1,039,719.85**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

Montreal, Maine & Atlantic Railway, Ltd.  
 Cash Disbursements Journal  
 5/1 thru 5/31/2015

Check Number	Check Date	Name	Check Amount	Category
n/a		Account closed		
<b>CIBC US</b>			\$ -	
n/a		Account closed		
<b>CIBC CDN</b>			\$ -	
9038	5/8/2015	Town of Milo	\$ 63,517.23	SALES, USE & OTHER TAXES
9039	5/12/2015	Railcar Management LLC	\$ 1,000.00	OPERATIONS
9040	5/18/2015	Central Maine & Atlantic	\$ 485.37	REIMBURSE TO CMQ FOR A/R
9041	5/18/2015	Central Maine & Atlantic	\$ 127.50	REIMBURSE TO CMQ FOR A/R
9042	5/18/2015	Central Maine & Atlantic	\$ 2,100.00	REIMBURSE TO CMQ FOR A/R
9043	5/18/2015	Central Maine & Atlantic	\$ 179,230.21	REIMBURSE TO CMQ FOR A/R
9044	5/18/2015	Central Maine & Atlantic	\$ 1,793.00	REIMBURSE TO CMQ FOR A/R
9045	5/28/2015	The Plexus Group LLC	\$ 17,519.00	INSURANCE
ACH	5/29/2015	Check Image Fee	\$ 2.00	OTHER
<b>TD Operating Account</b>			<b>\$ 265,774.31</b>	
n/a		Account closed		
<b>TD Bank Escrow</b>			\$ -	
n/a		Account closed		
<b>BOA</b>			\$ -	
n/a		Account closed		
<b>Bangor Savings</b>			\$ -	
n/a		No activity during May	\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			<b>\$ 265,774.31</b>	

Montreal, Maine & Atlantic Railway Ltd.  
 Debtor

Case No. 13-10670  
 Reporting Period 5/1 thru 6/31/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
5/31/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 5/1 thru 5/31/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,248,638

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,248,638
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 80,448

MOR-6

9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during June
Copies of tax returns filed during reporting period		N/A	None during June
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor Date

\_\_\_\_\_  
Signature of Joint Debtor Date

\_\_\_\_\_  
Signature of Authorized Individual\* Date

Robert J. Keach Chapter 11 Trustee

Printed Name of Authorized Individual Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2015

**MONTHLY REPORTING QUESTIONNAIRE**

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 3 below.</b>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <b>See Footnote 4 below.</b>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

**Footnotes:**

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014. and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.



Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 6/1 thru 6/30/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Sale Escrow	Total <sup>(B)</sup>
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(3)</sup>	CIBC \$US X0718 <sup>(2)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>			
CASH - BEGINNING OF MONTH	\$ 867,562.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,907,282.05
<b>RECEIPTS</b>									
CASH SALES	-	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-	-
PENDING SETTLEMENT WITH CHUBB INS. CO	-	-	-	-	-	-	1,000,000.00	-	1,000,000.00
A/R COLLECTED ON BEHALF OF CMQ	3,586.00	-	-	-	-	-	-	-	3,586.00
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-	-
REAL ESTATE TAX REIMBURSEMENT	15,922.02	-	-	-	-	-	-	-	15,922.02
REFUNDS	-	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME / OTHER	-	-	-	-	-	-	-	-	-
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>19,508.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000,000.00</b>	<b>1,019,508.02</b>	
<b>DISBURSEMENTS</b>									
NET PAYROLL	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-	-
OPERATIONS	1,000.00	-	-	-	-	-	-	-	1,000.00
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE	-	-	-	-	-	-	-	-	-
CURE PAYMENTS	-	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-	-
OTHER	521.17	-	-	-	-	-	-	-	521.17
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	3,586.00	-	-	-	-	-	-	-	3,586.00
PROFESSIONAL FEES	-	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>5,107.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,107.17</b>	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	14,400.85	-	-	-	-	-	-	1,000,000.00	1,014,400.85
CASH - END OF MONTH	\$ 881,963.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,719.85	\$ 2,921,682.90
<b>BANK RECONCILIATION</b>									
CASH - END OF MONTH	\$ 881,963.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,719.85	\$ 2,921,682.90
UNCASHED CHECKS	7,249.42	-	-	-	-	-	-	-	7,249.42
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 889,212.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,719.85	\$ 2,928,932.32

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:		
TOTAL DISBURSEMENTS		\$ 5,107.17
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 3,586.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 1,521.17</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



America's Most Convenient bank®

I STATEMENT OF ACCOUNT



Page: 1 of 3  
 Statement Period: Jun 01 2015-Jun 30 2015  
 Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
 Primary Account #: [REDACTED] 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

**ACCOUNT SUMMARY**

Beginning Balance	1,076,066.70	Average Collected Balance	898,982.54
Deposits	19,508.02	Annual Percentage Yield Earned	0.00%
Checks Paid	206,360.25	Days in Period	30
Service Charges	2.00		
Ending Balance	889,212.47		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
6/22	DEPOSIT	19,508.02
<b>Subtotal:</b>		<b>19,508.02</b>

**Checks Paid**

No. Checks: 9

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
6/3	9040 ✓	485.37	6/15	9045 ✓	17,519.00
6/3	9041 ✓	127.50	6/22	9046	519.17
6/3	9042 ✓	2,100.00	6/17	9047	1,000.00
6/3	9043 ✓	179,230.21	6/24	9048	3,586.00
6/3	9044 ✓	1,793.00			
<b>Subtotal:</b>					<b>206,360.25</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
6/30	CHECK IMAGE FEE	2.00
<b>Subtotal:</b>		<b>2.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
5/31	1,076,066.70	6/22	892,800.47
6/3	892,330.62	6/24	889,214.47
6/15	874,811.62	6/30	889,212.47
6/17	873,811.62		

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

Montreal, Maine & Atlantic Railway, Ltd.  
 Escrow Summary  
 12/16/2013 through 6/30/2015

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85
Receipt	Chubb Federal Insurance Company, RJK, available	6/2/2015	571266	1,000,000.00	2,039,719.85

\$ 2,039,719.85

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorrations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay 1 final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**6/1 thru 6/30/2015**

Check Number	Check Date	Name	Check Amount	Category
n/a	Account closed			
<b>CIBC US</b>			\$ -	
n/a	Account closed			
<b>CIBC CDN</b>			\$ -	
9046	6/10/2015	Reliable Networks	\$ 519.17	OTHER
9047	6/10/2015	Railcar Management LLC	\$ 1,000.00	OPERATIONS
9048	6/18/2015	Central Maine & Atlantic	\$ 3,586.00	REIMBURSE TO CMQ FOR A/R
ACH	6/30/2015	Check Image Fee	\$ 2.00	OTHER
<b>TD Operating Account</b>			<b>\$ 5,107.17</b>	
n/a	Account closed			
<b>TD Bank Escrow</b>			\$ -	
n/a	Account closed			
<b>BOA</b>			\$ -	
n/a	Account closed			
<b>Bangor Savings</b>			\$ -	
n/a	No activity during May		\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			<b>\$ 5,107.17</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
6/30/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP 124590 140402	4/7/2014 4/2/2014	5/7/2014 4/2/2014	\$ 1,567.87 \$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY 900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY C1311193 C1312189 C1401188 C1402191 C1403204 C1404208	11/30/2013 12/31/2013 1/31/2014 2/28/2014 3/31/2014 4/30/2014	12/30/2013 1/30/2014 3/2/2014 3/30/2014 4/30/2014 5/30/2014	\$ 1,579.22 \$ 1,464.45 \$ 39.68 \$ 5,082.67 \$ 17,090.31 \$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC 73944 75648 77443 79156 80725	9/4/2013 10/3/2013 11/1/2013 12/3/2013 1/1/2014	9/4/2013 10/3/2013 11/1/2013 12/3/2013 1/1/2014	\$ 9,000.00 \$ 9,000.00 \$ 9,000.00 \$ 9,000.00 \$ 9,000.00
RAI3565 RAILINC CORPORATION - MD 206906 207483 209938 210519	9/11/2013 9/11/2013 12/10/2013 12/10/2013	10/11/2013 10/11/2013 1/9/2014 1/9/2014	\$ 302.14 \$ 106.44 \$ 100.00 \$ 64.68
SOO0010 SOO LINE RAILROAD S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC. 1704 1811	10/3/2013 7/1/2014	10/3/2013 7/1/2014	\$ 823.03 \$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,248,638

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,248,638
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 80,448

MOR-6

9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during July
Copies of tax returns filed during reporting period		N/A	None during July
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor Date

\_\_\_\_\_  
Signature of Joint Debtor Date

\_\_\_\_\_  
Signature of Authorized Individual\* Date

Robert J. Keach Chapter 11 Trustee  
Printed Name of Authorized Individual Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>See Footnote 1 below.</b>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <b>See Footnote 2 below.</b>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 3 below.</b>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <b>See Footnote 4 below.</b>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 7/1 thru 7/31/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Sale Escrow	Total [3]
	TDB Operating X6926	TDB Escrow X5764 [1]	CIBC \$CDN X9410 [3]	CIBC \$US X0718 [3]	BOA Car Hire X8136 [2]	Bangor Savings X4951 [1]			
CASH - BEGINNING OF MONTH	\$ 889,212.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,719.85	\$ 2,928,932.32	
<b>RECEIPTS</b>									
CASH SALES	-	-	-	-	-	-	-	-	
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-	
PENDING SETTLEMENT WITH CHUBB INS. CO	-	-	-	-	-	-	-	-	
A/R COLLECTED ON BEHALF OF CMQ	-	-	-	-	-	-	-	-	
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-	
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-	
REAL ESTATE TAX REIMBURSEMENT	-	-	-	-	-	-	-	-	
REFUNDS	-	-	-	-	-	-	-	-	
MISCELLANEOUS INCOME / OTHER	675.00	-	-	-	-	-	-	675.00	
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-	
<b>TOTAL RECEIPTS</b>	<b>675.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675.00</b>	
<b>DISBURSEMENTS</b>									
NET PAYROLL	-	-	-	-	-	-	-	-	
PAYROLL TAXES	-	-	-	-	-	-	-	-	
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-	
OPERATIONS	1,639.27	-	-	-	-	-	-	1,639.27	
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-	
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-	
INSURANCE	-	-	-	-	-	-	-	-	
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	
ADMINISTRATIVE [5]	61,674.45	-	-	-	-	-	61,674.45	123,348.90	
CURE PAYMENTS	-	-	-	-	-	-	-	-	
UTILITIES	-	-	-	-	-	-	-	-	
OTHER	2.00	-	-	-	-	-	-	2.00	
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-	
OWNER DRAW *	-	-	-	-	-	-	-	-	
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-	
REIMBURSE TO CMQ FOR A/R	-	-	-	-	-	-	-	-	
PROFESSIONAL FEES	-	-	-	-	-	-	-	-	
U.S. TRUSTEE QUARTERLY FEES	975.00	-	-	-	-	-	-	975.00	
COURT COSTS	-	-	-	-	-	-	-	-	
<b>TOTAL DISBURSEMENTS</b>	<b>64,290.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,674.45</b>	<b>125,965.17</b>	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(63,615.72)	-	-	-	-	-	(61,674.45)	(125,290.17)	
CASH - END OF MONTH	\$ 825,596.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,978,045.40	\$ 2,803,642.15	
<b>BANK RECONCILIATION</b>									
CASH - END OF MONTH	\$ 825,596.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,978,045.40	\$ 2,803,642.15	
UNCASHED CHECKS	7,249.42	-	-	-	-	-	-	7,249.42	
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	
BANK BALANCE - END OF MONTH	\$ 832,846.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,978,045.40	\$ 2,810,891.57	

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
TOTAL DISBURSEMENTS		\$ 125,965.17
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 125,965.17</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.
- 5) The \$61,674.45 check written out of the operating account is to the escrow account for reimbursement of the printing of legal notices. This deposit for this check will appear in the escrow account in August.



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I

STATEMENT OF ACCOUNT



017605 06AD1B01 1 010000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 3  
 Statement Period: Jul 01 2015-Jul 31 2015  
 Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
 Primary Account #: [REDACTED] 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

**ACCOUNT SUMMARY**

Beginning Balance	889,212.47	Average Collected Balance	886,346.94
Deposits	675.00	Annual Percentage Yield Earned	0.00%
Checks Paid	64,288.72	Days in Period	31
Service Charges	2.00		
Ending Balance	825,596.75		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
7/24	DEPOSIT	675.00
<b>Subtotal:</b>		<b>675.00</b>

**Checks Paid**

No. Checks: 4

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
7/16	9049	1,000.00	7/24	9051	975.00
7/21	9050	639.27	7/31	9052	61,674.45
<b>Subtotal:</b>					<b>64,288.72</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
7/31	CHECK IMAGE FEE	2.00
<b>Subtotal:</b>		<b>2.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
6/30	889,212.47	7/24	887,273.20
7/16	888,212.47	7/31	825,596.75
7/21	887,573.20		

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Escrow Summary**  
**12/16/2013 through 7/31/2015**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85
Receipt	Chubb Federal Insurance Company, RJK, available	6/2/2015	571266	1,000,000.00	2,039,719.85
Disburse	Administrative notices - Dow Jones & Company	7/20/2015	Wire	(22,265.75)	2,017,454.10
Disburse	Administrative notices - NiwriMedia	7/31/2015	Wire	(39,408.70)	1,978,045.40

**\$ 1,978,045.40**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense proration reimbursements by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.  
Cash Disbursements Journal  
7/1 thru 7/31/2015**

<b>Check Number</b>	<b>Check Date</b>	<b>Name</b>	<b>Check Amount</b>	<b>Category</b>
n/a	Account closed			
<b>CIBC US</b>			\$ -	
n/a	Account closed			
<b>CIBC CDN</b>			\$ -	
9049		Railcar Management LLC	\$ 1,000.00	OPERATIONS
9050		Alton & Southern Railway	\$ 639.27	OPERATIONS
9051		U.S. Trustee	\$ 975.00	U.S. TRUSTEE QUARTERLY FEES
9052		MMA	\$ 61,674.45	ADMINISTRATIVE
ACH		Check Image Fee	\$ 2.00	OTHER
<b>TD Operating Account</b>			<b>\$ 64,290.72</b>	
n/a	Account closed			
<b>TD Bank Escrow</b>			\$ -	
n/a	Account closed			
<b>BOA</b>			\$ -	
n/a	Account closed			
<b>Bangor Savings</b>			\$ -	
n/a	No activity during May		\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			<b>\$ 64,290.72</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*\*Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
7/31/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,248,638

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,248,638
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 80,448

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Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 8/1 thru 8/31/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during August
Copies of tax returns filed during reporting period		N/A	None during August
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Debtor Date

\_\_\_\_\_  
Signature of Joint Debtor Date

\_\_\_\_\_  
Signature of Authorized Individual\* Date 10/19/15

Robert J. Keach  
Printed Name of Authorized Individual Chapter 11 Trustee  
Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 8/1 thru 8/31/2015

## MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <i>See Footnote 1 below.</i>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <i>See Footnote 2 below.</i>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <i>See Footnote 3 below.</i>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <i>See Footnote 4 below.</i>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

## Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

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Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 8/1 thru 8/31/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Total
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(3)</sup>	CIBC \$US X0718 <sup>(3)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sala Escrow	
CASH - BEGINNING OF MONTH	\$ 818,347.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,978,045.40	\$ 2,796,392.73
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
PREFERENCE SETTLEMENTS	-	-	-	-	-	-	3,479.94	3,479.94
A/R COLLECTED ON BEHALF OF CMQ	3,685.10	-	-	-	-	-	-	3,685.10
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
REIMBURSEMENT	-	-	-	-	-	-	61,674.45	61,674.45
REFUNDS	-	-	-	-	-	-	17,415.75	17,415.75
MISCELLANEOUS INCOME / OTHER	1,897.54	-	-	-	-	-	-	1,897.54
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	5,661.06	5,661.06
<b>TOTAL RECEIPTS</b>	<b>5,582.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,231.20</b>	<b>93,813.84</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	1,169.37	-	-	-	-	-	-	1,169.37
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	32,500.00	-	-	-	-	-	-	32,500.00
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	450.00	-	-	-	-	-	645.38	1,095.38
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	2.00	-	-	-	-	-	-	2.00
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	5,661.06	-	-	-	-	-	-	5,661.06
REIMBURSE TO CMQ FOR A/R	9,458.62	-	-	-	-	-	-	9,458.62
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>49,241.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645.38</b>	<b>49,886.43</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(43,658.41)	-	-	-	-	-	87,585.82	43,927.41
CASH - END OF MONTH	\$ 774,688.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,840,320.14
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 774,688.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,840,320.14
UNCASHED CHECKS	40,370.31	-	-	-	-	-	-	40,370.31
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 815,059.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,880,690.45

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
TOTAL DISBURSEMENTS		\$ 49,886.43
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 5,661.06
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 9,458.62
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 34,766.75</b>

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9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



TD Bank

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MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
70 W MADISON ST STE 2300  
CHICAGO IL 60602-4250

I STATEMENT OF ACCOUNT



Page: 1 of 3  
Statement Period: Aug 01 2015-Aug 31 2015  
Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
Primary Account #: [REDACTED] 6926

TD Business Convenience Plus

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

ACCOUNT SUMMARY

Beginning Balance	825,596.75	Average Collected Balance	824,097.35
Deposits	3,685.10	Annual Percentage Yield Earned	0.00%
Other Credits	1,897.54	Days in Period	31
Checks Paid	16,118.16		
Service Charges	2.00		
Ending Balance	815,059.23		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
8/17	DEPOSIT	3,685.10
Subtotal:		3,685.10

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
8/6	CREDIT	1,897.54
Subtotal:		1,897.54

Checks Paid

No. Checks: 5

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
8/14	9054	5,661.06	8/18	9057	234.00
8/25	9055	3,685.10	8/31	9058	5,538.00
8/21	9056	1,000.00			
Subtotal:					16,118.16

Service Charges

POSTING DATE	DESCRIPTION	AMOUNT
8/31	CHECK IMAGE FEE	2.00
Subtotal:		2.00

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
7/31	825,596.75	8/18	825,284.33
8/6	827,494.29	8/21	824,284.33
8/14	821,833.23	8/25	820,599.23
8/17	825,518.33	8/31	815,059.23

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

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Montreal, Maine & Atlantic Railway, Ltd.

Escrow Summary

12/16/2013 through 8/31/2015

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/16/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85
Receipt	Chubb Federal Insurance Company, RJK, available	6/2/2015	571266	1,000,000.00	2,039,719.85
Disburse	Administrative notices - Dow Jones & Company	7/20/2015	Wire	(22,265.75)	2,017,454.10
Disburse	Administrative notices - NiwriMedia	7/31/2015	Wire	(39,408.70)	1,978,045.40
Receipt	Preference settlement - MSC	8/3/2015	2860321	3,479.94	1,981,525.34
Receipt	Insurance refund - Finance et Economie Quebec	8/3/2015	80005483	16,249.00	1,997,774.34
Receipt	Reimbursement for administrative notices	8/4/2015	125485	61,674.45	2,059,448.79
Receipt	Insurance refund - Finance et Economie Quebec	8/6/2015	330-5487	1,166.75	2,060,615.54
Disburse	Administrative notices - NiwriMedia	8/10/2015	Wire Out	(645.38)	2,059,970.16
Receipt	Transfer from Debtor's TD escrow account	8/14/2015	9054	5,661.06	2,065,631.22

\$ 2,065,631.22

Footnote:

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense proration reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**8/1 thru 8/31/2015**

Check Number	Check Date	Name	Check Amount	Category
n/a		Account closed		
<b>CIBC US</b>			\$ -	
n/a		Account closed		
<b>CIBC CDN</b>			\$ -	
9054	8/12/2015	MMA Escrow Account	\$ 5,661.06	TRANSFERS (TO DIP ACCTS)
9055	8/13/2015	CMQ	\$ 3,685.10	REIMBURSE TO CMQ FOR A/R
9056	8/17/2015	Railcar Management LLC	\$ 1,000.00	OPERATIONS
9057	8/17/2015	Lore Lipkvitch	\$ 234.00	ADMINISTRATIVE
9058	8/19/2015	CMQ	\$ 5,538.00	REIMBURSE TO CMQ FOR A/R
9059	8/24/2015	Amerigas	\$ 169.37	OPERATIONS
9060	8/24/2015	CMQ	\$ 235.52	REIMBURSE TO CMQ FOR A/R
9061	8/25/2015	International Sureties	\$ 32,500.00	INSURANCE
9062	8/26/2015	Lore Lipkvitch	\$ 216.00	ADMINISTRATIVE
ACH	8/31/2015	Check Image Fee	\$ 2.00	OTHER
<b>TD Operating Account</b>			\$ 49,241.05	
n/a		Account closed		
<b>TD Bank Escrow</b>			\$ -	
n/a		Account closed		
<b>BOA</b>			\$ -	
n/a		Account closed		
<b>Bangor Savings</b>			\$ -	
n/a		No activity during May	\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			\$ 49,241.05	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 8/1 thru 8/31/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40	

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
8/31/2015**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40



Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 8/1 thru 8/31/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,248,638

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,248,638
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 80,448

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Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 9/1 thru 9/30/2015

**MONTHLY OPERATING REPORT**

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	No	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during September
Copies of tax returns filed during reporting period		N/A	None during September
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

_____ Signature of Debtor	_____ Date
_____ Signature of Joint Debtor	_____ Date
_____ Signature of Authorized Individual*	_____ Date
<u>Robert J. Keach</u> Printed Name of Authorized Individual	<u>Chapter 11 Trustee</u> Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 9/1 thru 9/30/2015

MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <i>See Footnote 1 below.</i>		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. <i>See Footnote 2 below.</i>		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?		n/a
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <i>See Footnote 3 below.</i>		X
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <i>See Footnote 4 below.</i>		X
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?	X	
13. Was there any post-petition borrowing during this reporting period?		X

Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

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Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 9/1 thru 9/30/2015

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							
	TDB Operating X6926	TDB Escrow X5764 <sup>(1)</sup>	CIBC \$CDN X9410 <sup>(3)</sup>	CIBC \$US X0718 <sup>(3)</sup>	BOA Car Hire X8136 <sup>(2)</sup>	Bangor Savings X4951 <sup>(1)</sup>	Sale Escrow	Total
CASH - BEGINNING OF MONTH	\$ 774,688.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,840,320.14
<b>RECEIPTS:</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
PREFERENCE SETTLEMENTS	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	1,793.00	-	-	-	-	-	-	1,793.00
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
REIMBURSEMENT	-	-	-	-	-	-	-	-
REFUNDS	-	-	-	-	-	-	-	-
MISCELLANEOUS INCOME / OTHER	16.77	-	-	-	-	-	-	16.77
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,809.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,809.77</b>
<b>DISBURSEMENTS:</b>								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	8,689.18	-	-	-	-	-	-	8,689.18
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	-	-	-	-	-	-	-	-
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	3,912.65	-	-	-	-	-	-	3,912.65
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>12,601.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,601.83</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(10,792.06)	-	-	-	-	-	-	(10,792.06)
CASH - END OF MONTH	\$ 763,896.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,829,528.08
<b>BANK RECONCILIATION:</b>								
CASH - END OF MONTH	\$ 763,896.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,829,528.08
UNCASHED CHECKS	8,249.42	-	-	-	-	-	-	8,249.42
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 772,146.28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,837,777.50

\*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:		
TOTAL DISBURSEMENTS		\$ 12,601.83
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 12,601.83</b>

MOR-2  
9/04

**Footnotes:**

- 1) The TDB Escrow Account X5764 and Bangor Savings Account X4951 were closed during September 2014.
- 2) The BOA Car Hire Account X8136 was closed during October 2014.
- 3) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



America's Most Convenient Bank

STATEMENT OF ACCOUNT



Page: 1 of 3  
 Statement Period: Sep 01 2015-Sep 30 2015  
 Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
 Primary Account #: [REDACTED] 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

**ACCOUNT SUMMARY**

Beginning Balance	815,059.23	Average Collected Balance	780,894.85
Deposits	1,809.77	Annual Percentage Yield Earned	0.00%
Checks Paid	44,551.35	Days in Period	30
Electronic Payments	169.37		
Service Charges	2.00		
Ending Balance	772,146.28		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
9/14	DEPOSIT	1,809.77
<b>Subtotal:</b>		<b>1,809.77</b>

**Checks Paid**

No. Checks: 7

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

\*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
9/10	9060	235.52	9/22	9065*	1,526.80
9/1	9061	32,500.00	9/29	9066	6,107.20
9/2	9062	216.00	9/22	9067	3,910.65
9/3	9063	55.18			
<b>Subtotal:</b>					<b>44,551.35</b>

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
9/1	ELECTRONIC CK PMT-ARC, PROPANE SERVICES CHECKPYMT 9059	169.37
<b>Subtotal:</b>		<b>169.37</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
9/30	CHECK IMAGE FEE	2.00
<b>Subtotal:</b>		<b>2.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
8/31	815,059.23	9/14	783,692.93
9/1	782,389.86	9/22	778,255.48
9/2	782,173.86	9/29	772,148.28
9/3	782,118.68	9/30	772,146.28
9/10	781,883.16		

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

033270 06AD1R02 012523

Montreal, Maine & Atlantic Railway, Ltd.  
Escrow Summary  
12/16/2013 through 9/30/2015

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account <sup>(1)</sup>	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85
Receipt	Chubb Federal Insurance Company, RJK, available	6/2/2015	571266	1,000,000.00	2,039,719.85
Disburse	Administrative notices - Dow Jones & Company	7/20/2015	Wire	(22,265.75)	2,017,454.10
Disburse	Administrative notices - NiwriMedia	7/31/2015	Wire	(39,408.70)	1,978,045.40
Receipt	Preference settlement - MSC	8/3/2015	2860321	3,479.94	1,981,525.34
Receipt	Insurance refund - Finance et Economie Quebec	8/3/2015	80005483	16,249.00	1,997,774.34
Receipt	Reimbursement for administrative notices	8/4/2015	125485	61,674.45	2,059,448.79
Receipt	Insurance refund - Finance et Economie Quebec	8/6/2015	330-5487	1,166.75	2,060,615.54
Disburse	Administrative notices - NiwriMedia	8/10/2015	Wire Out	(645.38)	2,059,970.16
Receipt	Transfer from Debtor's TD escrow account	8/14/2015	9054	5,661.06	2,065,631.22

\$ 2,065,631.22

Footnote:

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

**Montreal, Maine & Atlantic Railway, Ltd.  
Cash Disbursements Journal  
9/1 thru 9/30/2015**

Check Number	Check Date	Name	Check Amount	Category
n/a	Account closed			
<b>CIBC US</b>			\$ -	
n/a	Account closed			
<b>CIBC CDN</b>			\$ -	
9063	9/1/2015	CANADIAN NATIONAL	\$ 55.18	OPERATIONS
9065	9/10/2015	TURNOX CORPORATION	\$ 1,526.80	OPERATIONS
9066	9/17/2015	TURNOX CORPORATION	\$ 6,107.20	OPERATIONS
9067	9/17/2015	RELIABLE NETWORKS	\$ 3,910.65	OTHER
9068	9/22/2015	RAILCAR MANAGEMENT LLC	\$ 1,000.00	OPERATIONS
ACH	9/30/2015	CHECK IMAGE FEE	\$ 2.00	OTHER
<b>TD Operating Account</b>			\$ 12,601.83	
n/a	Account closed			
<b>TD Bank Escrow</b>			\$ -	
n/a	Account closed			
<b>BOA</b>			\$ -	
n/a	Account closed			
<b>Bangor Savings</b>			\$ -	
n/a	No activity during May		\$ -	
<b>Sale Escrow</b>			\$ -	
<b>Total Disbursements:</b>			\$ 12,601.83	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 9/1 thru 9/30/2015

**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	-	-			-
<b>State and Local</b>						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	\$ -	\$ -			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

\*"Insider" is defined in 11 U.S.C. Section 101(31).



Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 9/30/2015

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
			\$ 95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 9/1 thru 9/30/2015

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,248,638

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,248,638
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 80,448

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Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.

Trustee Distribution

Montreal, Maine Atlantic Railway, Ltd.

Case No. 13-10670



<u>Disbursements:</u>	<u>Per MOR's</u>
Aug'13	343,820.78
Sept	868,609.36
Oct	913,976.73
Nov	1,487,701.00
Dec	1,965,144.67
Jan '14	1,917,350.60
Feb	1,235,411.56
Mar	1,381,348.97
April	1,463,148.39
May	6,874,459.09
June	3,810,999.38
July	1,302,180.74
Aug	2,458,861.85
Sept	167,029.96
Oct	157,342.96
Nov	1,039,459.84
Dec	62,258.95
Jan '15	40,687.02
Feb	7,632.85
Mar	3,396.60
April	9,589.85
May	82,038.23
June	1,521.17
July	125,965.17
Aug	34,766.75
Sept	12,601.83
Thru 10/9	462,618.41

<u>Funds on hand</u>	<u>Exchange Rate for CAD</u>		
TD Account at 10/9			299,485.45
BSSN Escrow Acct			2,065,631.22
CIBC Acct at 10/9	CAD 88,200.73	0.76943	122,434.50
Administrative Fund /Professional Fees			1,509,291.53
Wrongful Death	CAD 111,220,000.00	0.76943	85,576,004.60

<u>Sum of Distributions</u>	<u>117,802,770.01</u>	<u>%</u>	<u>Fee</u>
	(5,000.00)	25.0%	1,250.00
	(45,000.00)	10.0%	4,500.00
	(950,000.00)	5.0%	47,500.00
	<u>116,802,770.01</u>	3.0%	<u>3,504,083.10</u>
			3,557,333.10
			<u>Prior Payments</u>
			(808,951.29)
			<u>Current Trustee Fee</u>
			<u>2,748,381.81</u>



**Bernstein Shur**

Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Fees for Professional Services 08/21/13 Through 04/30/14	\$529,925.50
Expenses 08/21/13 Through 04/30/14	\$8,275.28
	-----
Total This Invoice	\$538,200.78

----- S E R V I C E S S U M M A R Y -----

Shareholder			
ROBERT J. KEACH	1021.50	518.77	529,925.50
TOTAL FOR Shareholder	1021.50	518.77	529,925.50

Please return the enclosed REMITTANCE COPY with your payment to ensure proper credit to your account.

**Bernstein Shur**

Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02

**Asset Disposition**

Date	ATTY	Hours	
08/22/13	RJK	0.40	Review Montreal Maine & Atlantic appraisal information regarding Federal Rail Association lien, etc.
09/18/13	RJK	0.30	Telephone call with M. Walsh (Genesee & Wyoming) regarding interest in sale
09/20/13	RJK	0.20	Exchange e-mails with Genesee & Wheeling (Walsh) regarding sale process
10/10/13	RJK	0.30	Exchange e-mails with Wayne Power (Irving) regarding possible joint bid, sale process
10/17/13	RJK	0.30	Telephone call with Peter Kaufman regarding status of sale process, issues regarding same
10/23/13	RJK	0.10	Review e-mail from Gordian Group regarding Fortress NDA
10/28/13	RJK	0.50	Review JD Irving expression of interest; e-mail regarding same
10/28/13	RJK	0.10	E-mail with Gordian regarding Omnitrax, etc.
10/28/13	RJK	0.10	Review agenda for call with Wexford Capital
10/29/13	RJK	0.20	Exchange e-mails regarding real estate offer
10/29/13	RJK	0.40	Telephone call with Gordian and monitor regarding sales process
11/04/13	RJK	0.40	Telephone call with Fred Caruso regarding sale process
11/04/13	RJK	2.20	Review and revise draft APA for sale of all assets
11/04/13	RJK	0.90	Review 2003 Montreal Maine & Atlantic Asset Purchase Agreement regarding additions to Asset Purchase Agreement template
11/05/13	RJK	0.10	Conference with Maire Corocran Ragozzine regarding Asset Purchase Agreement
11/05/13	RJK	0.10	Exchange e-mails with G. Levine regarding Asset Purchase Agreement
11/06/13	RJK	0.10	Review Rosenthal e-mail regarding Asset Purchase Agreement
11/11/13	RJK	0.10	Review e-mail from Gordian Group regarding sales status
11/11/13	RJK	0.30	Exchange e-mails with Peter Kaufman regarding sale process

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RE: RJK as Trustee Only

11/11/13	RJK	0.20	Review e-mail from Wayne Power (Irving) regarding sale process and respond regarding same
11/12/13	RJK	0.10	Review/respond to T. McCarthy (Gordian) e-mail regarding Pam Am APA request
11/14/13	RJK	0.50	Prepare for and attend telephone call with Fred Caruso regarding LMS Board actions, sale process, status of up and finances
12/10/13	RJK	1.20	Review and revise bid procedures, related pleadings
12/11/13	RJK	0.20	Exchange e-mails with Peter Kaufman (Gordian Group) regarding Asset Purchase Agreement
12/11/13	RJK	0.20	E-mail to Monitor and Montreal Maine & Atlantic Canada counsel regarding Asset Purchase Agreement
12/11/13	RJK	1.50	Review and revised bid procedures motion, bid procedures, notice, assumption and assignment procedures and related pleadings
12/11/13	RJK	1.70	Prepare for and attend telephone conference with Monitor, MMAC counsel regarding Asset Purchase Agreement, bid procedures
12/12/13	RJK	1.00	Detailed review of latest purchaser draft of stalking horse Asset Purchase Agreement; e-mail to Monitor, MMAC regarding same
12/12/13	RJK	0.20	Telephone call with Attorney Price (MDOT) regarding sale
12/12/13	RJK	0.10	Telephone to M. Troy (DOJ/FRA) regarding sale (voicemail)
03/27/14	RJK	0.20	Exchange e-mails with Patrice Benoit regarding settlement status; Fortress closing, etc.
03/28/14	RJK	10.20	Travel to and from New York City; conference with Fortress (CMQR) regarding open closing issues; closing schedule

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RE: RJK as Trustee Only

Total 02 24.40

**03 Business Operations**

Date	ATTY	Hours	
08/22/13	RJK	0.40	Review e-mails between Fred Caruso and Don Gardner regarding cash controls, operations, issues
08/23/13	RJK	2.50	Prepare for and attend conference with Roger Clement, Ed Burkhardt, et al at Verrill & Dana regarding cash flow, budget, etc.
08/24/13	RJK	0.20	Review Daily account transaction summary; review bank account balance summary (daily)
08/24/13	RJK	0.20	Review Daily Revenue Report for MMA
08/26/13	RJK	5.10	Numerous e-mails and conference calls regarding operational and financial issues, retention of Trustee's professionals, and administration of Chapter 11 use
08/26/13	RJK	0.50	Review daily financial reporting
08/26/13	RJK	0.30	Exchange e-mails with J. Stemplewicz (FRA/DOJ) regarding 2 person crew demand, status, possible call
08/28/13	RJK	0.30	Review detailed Fred Caruso e-mail regarding cash position, projections
08/29/13	RJK	0.30	Review daily financial reports
09/03/13	RJK	0.50	Prepare for and attend conference call with Monitor regarding budget, etc.
09/03/13	RJK	0.30	Review and respond to e-mail regarding Great Norther Paper receivable
09/03/13	RJK	0.20	Review e-mails regarding First Union Wire (\$85K)
09/10/13	RJK	0.50	Prepare for and attend conference call with Fred Caruso regarding various financial, operational issues
09/10/13	RJK	0.50	Review daily financial reports

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/14/13	RJK	2.50	Review numerous detailed e-mails/attachments for the week of September 10th regarding operational, financial issues; respond to same
09/16/13	RJK	0.70	Telephone call with Fred Caruso regarding financial/operating issues
09/18/13	RJK	0.30	Review daily financial reports
09/18/13	RJK	0.10	E-mail with Sam Anderson regarding rejection of RailWorld Management Agreement
09/19/13	RJK	0.40	Review daily financial reports
09/20/13	RJK	0.40	Review/revise changes to NDA by Genesee & Wheeling; e-mails regarding same
09/20/13	RJK	0.30	Review daily financial reports
09/26/13	RJK	0.20	Exchange e-mails with monitor regarding business interruption claim calculation
09/26/13	RJK	0.20	Exchange e-mail with Camden National Bank regarding MDOT contract
09/26/13	RJK	0.20	Telephone call with B. Price (MDOT) regarding Camden loan
09/26/13	RJK	0.40	Review daily financial reports
09/26/13	RJK	0.40	Review and execute Monthly Operating Report
09/27/13	RJK	0.30	Exchange e-mails with Michael Fagone and Fred Caruso regarding cash collateral, projections
09/27/13	RJK	0.20	Telephone call with Michael Fagone regarding Business Interruption proceeds, ¶ 552 issues
09/30/13	RJK	0.20	Conference with Maire Corcoran Ragozzine, et al regarding retention applications for Investment Banker, BNN
09/30/13	RJK	0.30	Review daily financial reports
10/02/13	RJK	0.30	Conference with Kenyon Shubert regarding Lac Megantic lease
10/02/13	RJK	0.30	Telephone call with Fred Caruso regarding B. Grindrod regarding customs bond, Sherbrook subdivision
10/02/13	RJK	0.30	Review Grindrod e-mail regarding 2-man crews; telephone call to Grindrod regarding same



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RE: RJK as Trustee Only

10/02/13	RJK	0.80	Prepare for and attend conference call with monitor and Canadian counsel regarding extension of initial order, sale process, Investment Banker, etc.
10/04/13	RJK	0.40	Review daily financial reports
10/04/13	RJK	0.50	Exchange e-mails with Robert Grindrod et al regarding CTA application, MTQ inspection
10/04/13	RJK	0.50	Telephone call with Andrew Adessky regarding Gordian, tru-train, etc.
10/08/13	RJK	0.50	Review buyers list prepared by Gordian; telephone call with Peter Kaufman regarding status teaser, timeline, etc.
10/10/13	RJK	1.50	Review authorities regarding commingled cash collateral; scope of Wheeling interest
10/12/13	RJK	0.50	Review numerous e-mails regarding operational and system maintenance issues
10/15/13	RJK	1.60	Prepare for and attend telephone conference with Monitor, Canadian counsel and debtor management regarding 10/11 notice and order of Transport Canada, cost of repairs to Sherbrooke subdivision and cost of same; follow-up calls with Fred Caruso, et al regarding same
10/15/13	RJK	0.30	Review e-mail exchange (Michael Fagone and P. Legault) regarding status of Travelers settlement talks
10/15/13	RJK	0.40	Review daily financial reports
10/15/13	RJK	0.30	Review Fred Caruso e-mail regarding incident at Hermon yard, suspension of 2 employees for rules violation; response
10/15/13	RJK	0.40	Telephone call with Fred Caruso regarding suspension of employees, etc.
10/15/13	RJK	0.20	Review and approval of release of weekly reporting to Wheeling

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10/15/13	RJK	0.10	Review e-mail exchange (Fred Caruso and Andrew Adessky) regarding PQ funding of Sherbrooke subdivision repairs
10/16/13	RJK	0.40	Review daily financial reports
10/16/13	RJK	0.30	Exchange e-mails with Fred Caruso regarding revenue report, importance of CTA extension and communicating same
10/16/13	RJK	0.40	Review Fred Caruso e-mail, telephone call with Fred Caruso regarding possible employee departure
10/16/13	RJK	0.20	Exchange e-mails with Gordian regarding Irving request regarding environmental study
10/17/13	RJK	0.60	E-mails to/from and telephone call with Fred Caruso regarding R. Cote, Pam Am
10/17/13	RJK	0.40	Review daily financial reports
10/17/13	RJK	0.20	Review Pierre Legault's detailed e-mail regarding possible Travelers Insurance settlement
10/17/13	RJK	1.10	Prepare for and telephone call with R. Grindrod, D. Gardner, Fred Caruso regarding several operational, sale issues
10/18/13	RJK	0.30	Telephone call with Roger Clement regarding engineer suspensions
10/18/13	RJK	0.60	Prepare for and attend conference call with MDOT and counsel regarding status
10/19/13	RJK	0.10	Review documentation regarding Farnham storage tank
10/19/13	RJK	0.10	Review daily revenue report
10/21/13	RJK	8.90	Travel to/from Bangor/Hermon; meeting with MMA management and employees regarding financing, sale process, operational issues
10/21/13	RJK	0.30	Telephone call to Pam Am Railway (Gulliford) regarding financing, sale process, operational issues

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10/22/13	RJK	0.10	Review e-mail from Timothy Shannon regarding SQ investigation
10/23/13	RJK	0.50	Review daily financial reports
10/23/13	RJK	0.30	Review weekly financial reporting to secured parties; e-mail regarding same
10/24/13	RJK	0.20	Exchange e-mails regarding release for the inspection tour
10/24/13	RJK	1.00	Review cost estimates regarding Sherbrooke; various e-mails regarding same
10/24/13	RJK	0.10	Review e-mail from MDOT counsel regarding Hyrail inspection and respond
10/24/13	RJK	0.10	Review Kenyon Shubert memo regarding pending lease
10/25/13	RJK	0.40	Exchange e-mails regarding Rail World & CIT locomotives
10/28/13	RJK	1.40	Prepare for and attend conference call with Wexford Capital
10/28/13	RJK	2.50	Various detailed telephone calls and e-mails regarding operational issues
10/29/13	RJK	0.40	Review daily financial reports
10/29/13	RJK	0.10	Review e-mail regarding PQ tax assessment
11/04/13	RJK	0.40	Review daily financial reports
11/04/13	RJK	0.20	Review e-mail from Wayne Power (Irving) regarding track issues; respond
11/04/13	RJK	0.40	Review financial reports
11/04/13	RJK	0.40	Telephone call with Gordon Levine regarding PQ NDA
11/04/13	RJK	0.80	Conference with Montreal Maine & Atlantic management and Fred Caruso regarding track repairs, oil cars, etc.
11/06/13	RJK	0.40	Review daily financial reports
11/07/13	RJK	0.40	Review daily financial reports
11/08/13	RJK	0.20	Exchange e-mails with Gordian regarding track repair estimates

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11/08/13	RJK	0.30	Review Grindrod e-mails regarding Orford Express
11/11/13	RJK	0.10	Review e-mail from W. Power (Irving) regarding track concerns
11/11/13	RJK	0.10	Review Grindrod e-mail regarding security issue at Farnham yard, locomotive damage
11/11/13	RJK	0.30	Exchange various e-mails regarding Farnham yard security issues
11/11/13	RJK	0.20	Review Grindrod e-mail regarding issues surrounding Lac Megantic reconnection for 11/12 discussion
11/11/13	RJK	0.40	Review daily financial reports
11/12/13	RJK	0.40	Review daily financial reports
11/12/13	RJK	0.30	Review Patrice Benoit e-mail regarding Lac Megantic lease, reconnection issues
11/12/13	RJK	0.40	Exchange e-mails with Sam Anderson and Fred Caruso regarding Rail Cantech, Inc. contract for tie replacement work (Newport)
11/13/13	RJK	0.40	Review/respond to various e-mails regarding Rail Cantech contract and repairs (Newport)
11/13/13	RJK	1.50	Travel to and attend conferences with FRA (Szabo, Stemplewicz, Troy, et al) regarding sale process, status
11/14/13	RJK	0.40	Review daily financial information
11/14/13	RJK	0.80	Various detailed e-mail exchanges with Gowlings, Monitor regarding Lac Megantic reconnection, including legal and political issues
11/14/13	RJK	0.40	Exchange e-mails with Gordian regarding possible bids for Canadian line, matching US and Canada bids
11/15/13	RJK	0.60	Prepare for and attend conference call with Peter Kaufman and T. McCarthy (Gordian) regarding sale process

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11/15/13	RJK	0.20	Review e-mail from S. Desjardins (MMAC) regarding Lac Megantic reconnection issues
11/15/13	RJK	0.40	Review daily financial reports
11/15/13	RJK	0.50	Exchange e-mails with and telephone call with Fred Caruso regarding revenue concerns, sales process, etc.
11/15/13	RJK	0.70	Exchange e-mails regarding Monday inspection of Lac Megantic reconnection site and regarding follow up meeting regarding additional Lac Megantic reconnection issues, including freight restriction requests, city jurisdiction, etc.
11/16/13	RJK	0.80	Review various detailed e-mails and attachments regarding issues surrounding the Lac Megantic reconnection and organization of same
11/18/13	RJK	0.30	Review daily financial reports
11/18/13	RJK	0.10	Review e-mail from Fred Caruso regarding revenue
11/20/13	RJK	0.50	Conference with Robert Grindrod, Fred Caruso regarding reconnection issues
11/20/13	RJK	0.40	Review daily financial reports
11/21/13	RJK	0.20	Review notices and orders from Transport Canada regarding track issues
11/23/13	RJK	0.20	Review disbursements detail (next 2 weeks)
11/26/13	RJK	0.50	Review collateral analysis, other financial reporting
11/26/13	RJK	0.40	Telephone call with Fred Caruso regarding various operational and financial issues
12/02/13	RJK	0.50	Telephone call with Fred Caruso regarding operational issues
12/11/13	RJK	1.50	Prepare for and attend telephone call with Lac-Megantic, Monitor regarding resumption of service

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12/12/13	RJK	0.10	Review Robert Grindrod e-mail regarding use of trains to remove rust from rails
12/13/13	RJK	0.30	Review various e-mails regarding near term agreement on restoration of service in Lac Megantic
12/13/13	RJK	0.40	Exchange e-mails regarding review and execution of letter agreement regarding resumption of service
12/20/13	RJK	0.40	Review daily financial reports
12/30/13	RJK	0.30	Exchange e-mails with Attorney Hahn regarding Bangor Savings Bank participation in LMS sale discussion
12/30/13	RJK	0.40	Detailed review of budget update and changes due to storm-related costs; e-mail to Fred Caruso regarding same
12/30/13	RJK	0.10	Review Robert Grindrod e-mail regarding Bob Cote response to Transport Canada December 20 letter
12/31/13	RJK	0.40	Telephone call with Fred Caruso regarding operating issues
12/31/13	RJK	0.60	Exchange e-mails with Fred Caruso regarding operating and maintenance issues
01/03/14	RJK	1.10	Review daily financial reports (0.3); review safety advisory regarding Bakken crude and e-mails regarding same (0.8)
01/03/14	RJK	0.40	Exchange e-mails with Fred Caruso, Michael Fagone regarding issues regarding sale, operations, financing
01/07/14	RJK	0.30	Review daily financial reports
01/07/14	RJK	0.20	Exchange e-mail with Fred Caruso regarding cash flow issues
01/09/14	RJK	0.30	Conference call with Fred Caruso regarding budget issues
01/09/14	RJK	0.40	Review daily financial reports

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 RE: RJK as Trustee Only

02/14/14	RJK	0.30	Telephone call with Robert Grindrod and Fred Caruso regarding Lac Megantic reconnection, Phase 2 and Fortress meeting
02/14/14	RJK	0.10	Telephone call from John Giles regarding Fortress, Lac Megantic regarding reconnection
02/17/14	RJK	0.20	Review memo regarding best interests of creditors test (1173) and relationship to 1171(a)
03/17/14	RJK	0.40	Review daily financial reports
03/18/14	RJK	1.50	Review financials, waterfall analysis forwarded by Fred Caruso; telephone call with Fred Caruso regarding same
03/20/14	RJK	0.40	Review daily financial reports
03/21/14	RJK	0.10	E-mail to John Giles et al regarding application with Canadian Transport Authority, etc.
03/25/14	RJK	0.10	Review letter from Peter Bleach to Canadian Transit Authority regarding insurance coverage
Total 03		74.60	

**04 Case Administration**

Date	ATTY	Hours	
08/21/13	RJK	2.70	Exchange e-mails and conference call with Dan Cohn regarding possible committee (0.4); various e-mails to prospects for Canadian counsel and review responses (0.4); e-mail to monitor in CCAA case and conference call with the monitor (0.4); e-mail to J. Stemplewicz and other counsel at FRA regarding conference call (0.6); exchange e-mails with US Trustee Steve Morrell regarding trustee appointment (0.2); exchange e-mails with Ben Marcus and Craig Goldenblatt regarding liability insurance issues (0.4); review and revise

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08/21/13	RJK	0.60	trustee's response to first day motions (0.4) Prepare for and telephone call with Craig Goldblatt, Ben Marcus et al regarding exeutory contract insurance, liability insurance issues, stay, etc.
08/21/13	RJK	1.00	Telephone call with Federal Rail Administration counsel and follow-up with Michael Fagone, others
08/21/13	RJK	2.50	Prepare for and attend conference at Verrill & Dana regarding status (with Caruso, Gordon, Burkhardt attending by phone)
08/21/13	RJK	1.50	Follow-up due dilligence regarding status of case; review all first-day pleadings, CCAA pleadings, new filings; cash collateral order, etc.
08/21/13	RJK	0.40	Exchange e-mails with A. Lepene (Irving railroads) regarding set-off issues, post-petition commercial agreement, etc.
08/22/13	RJK	0.50	Conference with Luc Despins regarding possible committee, cross-border issues
08/22/13	RJK	0.10	Review e-mails with Federal Rail Administration counsel
08/22/13	RJK	0.10	Review e-mails with Maine Dept. of Transportation counsel
08/22/13	RJK	0.20	Review A/R Aging report
08/22/13	RJK	0.40	Exchange e-mails with William Brandt regarding DSI engagement, Fred Caruso involvement on August 22, etc.
08/22/13	RJK	0.10	Review Daily Revenue Report
08/22/13	RJK	0.10	Review press release by Province of Quebec Ministry of Justice regarding US Case
08/22/13	RJK	0.20	Review bank balance information
08/22/13	RJK	0.40	Review various e-mails regarding possible Canadian counsel



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08/22/13	RJK	0.10	Exchange e-mails with Luc Despins regarding possible committee motion
08/22/13	RJK	4.20	Prepare for and attend hearing (continued) regarding first-day motions and follow-up meetings with Maine Dept of Transportation counsel, US Trustee, Federal Rail Administration counsel, Irving railroads' counsel, press, etc.
08/22/13	RJK	0.20	Review list of open checks; e-mail regarding same
08/22/13	RJK	1.10	Draft and send Memorandum/term sheet to Federal Rail Administration regarding carve-out; exchange e-mails regarding same
08/23/13	RJK	0.20	Review Federal Rail Administration letter to Montreal Maine & Atlantic regarding crew size; e-mail to Fred Caruso regarding same
08/23/13	RJK	1.10	Prepare for and attend conference with Sam Anderson and Michael Fagone regarding open due diligence and action items for immediate action
08/23/13	RJK	1.80	Prepare for and attend telephone call with Gowlings (Debtor's Canadian counsel) and Roger Clement; follow-up with Roger Clement
08/23/13	RJK	0.20	Telephone call with Gerry Klendestin (Canadian counsel to the Trustee)
08/24/13	RJK	0.40	Conference with Michael Fagone regarding title work regarding scope of Federal Rail Administration mortgage and other due diligence regarding liens
08/24/13	RJK	0.30	Review Federal Rail Association information request and e-mail to Fred Caruso (DSI) regarding same
08/24/13	RJK	0.20	Review e-mail from P. Legault (Gowlings) regarding Canadian class action and stay; respond to same

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08/24/13	RJK	0.50	Conference with Michael Fagone and Maire Corcoran Ragozzine regarding cross-border issues, Ch. 15 motion, etc.
08/24/13	RJK	0.30	Conference with Maire Corcoran Ragozzine regarding foreign railroad issue in Ch 15 filing
08/24/13	RJK	0.20	E-mail to Jessica Lewis et al regarding Kugler Kandestin as Canadian counsel
08/25/13	RJK	3.00	Detailed review of draft schedules and statement of financial affairs
08/25/13	RJK	2.70	Review MMA and affiliates audited financial statements for 2009 through 2012; inclusive
08/25/13	RJK	1.30	Review Federal Rail Administration Emergency Order #2R and related safety recommendations issued in light of Lac Megantic accident; review related directive by Transport Canada
08/25/13	RJK	0.30	Review Gowlings letter to Travelers Insurance regarding casualty, property and business interruption claims
08/25/13	RJK	0.80	Exchange various detailed e-mails with Michael Fagone regarding liability insurance matters; review relevant documents regarding same
08/25/13	RJK	1.20	Review numerous detailed e-mails regarding open matters and forward same for action/filing
08/25/13	RJK	0.40	Review Ed Burkhardt e-mail regarding crew size/response
08/25/13	RJK	0.10	Review First Report of Monitor in CCAA proceeding
08/26/13	RJK	1.50	Review principal & interest, balance sheet and cash flow forecast proposed by DSI and detailed analysis regarding same
08/26/13	RJK	0.30	Telephone call with M. Filip, J. Krause et al regarding removal of Chicago cases

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RE: RJK as Trustee Only

08/26/13	RJK	1.10	Prepare for and attend telephone call with P. Legault regarding regulatory and environmental matters in Canada
08/27/13	RJK	0.20	Review e-mails regarding Travelers Insurance lift stay motion
08/27/13	RJK	0.40	Exchange e-mails with Maire Corcoran Ragozzine and Michael Fagone regarding Chapter 15 issues
08/27/13	RJK	0.10	Review e-mails regarding removal of Chicago lawsuits
08/28/13	RJK	0.20	Review Michael Fagone e-mail regarding Rail Funding Agreements, swap
08/28/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding cash collateral issues
08/28/13	RJK	0.30	Exchange detailed e-mails with J. Stemplewicz regarding carve-out with FRA
08/28/13	RJK	0.20	E-mail to P. Legault (Gowlings) regarding CTA position on an interim operator; review response to same
08/28/13	RJK	0.30	Review Fred Caruso e-mail and attachments regarding weekly reporting to lenders
08/28/13	RJK	0.20	Exchange e-mails with D. Thorne regarding GATX leases
08/28/13	RJK	0.20	Review Ed Burkhardt e-mail regarding World Fuels liability risk
08/28/13	RJK	0.10	Respond to detailed Caruso e-mail regarding cash position, projections
08/28/13	RJK	0.10	Review Caruso e-mail regarding payments to Rail World
08/28/13	RJK	0.20	Telephone call with Luc Despains regarding committee formation issues
08/28/13	RJK	0.40	Exchange e-mails regarding meeting with monitor, Gowlings, et al.
08/28/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding pipeline report

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08/28/13	RJK	0.20	Exchange e-mails with J. Stemplewicz (FRA/DOJ) regarding carve-out
08/28/13	RJK	0.30	Exchange e-mails with M. Filip, et al regarding removal of Cook County, Illinois suits
08/28/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding Wheeling Rule 2004 request
08/28/13	RJK	0.10	Review Michael Fagone e-mail regarding Price (MDOT) call
08/28/13	RJK	0.10	Review e-mails from Marcus, Clegg regarding call to discuss cash collateral issues
08/28/13	RJK	0.20	Review e-mail from R. Grindrod regarding IMERYS claim of embargo; response
08/28/13	RJK	0.30	Exchange e-mails with MMA personnel regarding Derby Shops valuation
08/28/13	RJK	0.20	Exchange e-mails with J. Stemplewicz (FRA/DOJ) regarding two-man crews
08/29/13	RJK	0.20	Conference with Jessica Lewis regarding FRA carve-out
08/29/13	RJK	0.10	E-mail to J. Stemplewicz regarding FRA carve-out
08/29/13	RJK	0.10	Exchange e-mails with J. Stemplewicz regarding FRA carve-out
08/29/13	RJK	0.30	Review cross-border protocol; e-mail to Roger Clement and Gowlings
08/29/13	RJK	0.10	Exchange e-mails with Goldblatt regarding call regarding XL Insurance
08/29/13	RJK	4.20	Conference with Monitor in CCAA case, monitor's counsel, Debtor's Canadian counsel (Gowlings) and Trustee's Canadian counsel (G. Lavine) regarding operational issues in Canada; status of US operations and finances; Travelers motion (in both cases); cross-border protocol; and other issues

Bernstein Shur

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RE: RJK as Trustee Only

08/29/13	RJK	0.30	Telephone call with J. Stemplewicz, et al (FRA/DOT) regarding status of financing discussions
08/29/13	RJK	0.60	Prepare for and attend conference call with Goldblatt and Marcus regarding financing of administration (in part) by the XL Insurance
08/29/13	RJK	0.50	Prepare for and attend conference call with George Marcus and Wheeling principal regarding cash collateral and other issues
08/29/13	RJK	0.30	Exchange e-mails with Curtis Kimball regarding settlement of dispute
08/29/13	RJK	0.50	Exchange various e-mails regarding truck/train accident in Hampden
08/29/13	RJK	1.10	Review and revise stipulation with FRA regarding carve-out
08/29/13	RJK	0.10	E-mail to J. Stemplewicz regarding stipulation with FRA regarding carve-out
08/29/13	RJK	0.30	Review detailed e-mail from Covington & Burling regarding RSAC hearing in DC and respond to same
08/29/13	RJK	0.10	Review FRA demand letter to LMS and parent company
08/29/13	RJK	0.10	E-mail with Grindrod et al regarding FRA demand letter
08/29/13	RJK	0.60	Review various detailed e-mails regarding removal of Chicago lawsuits and conference with Michael Fagone regarding same
08/29/13	RJK	0.30	Telephone call with World Fuels counsel regarding consent to removal
08/30/13	RJK	0.30	Review and revise bond application
08/30/13	RJK	0.10	Telephone call from Wayne Power (Irving RR's)
08/30/13	RJK	0.40	Review e-mail regarding Vermont Railway; respond regarding same
08/30/13	RJK	0.50	Various e-mails regarding Great Northern Paper, IMERYS, Vermont Rail, etc.

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

08/30/13	RJK	0.40	Review and revise motion/order regarding cross-border protocol; e-mail regarding same
08/30/13	RJK	0.10	Review DSI calculation regarding storage fees to be prepaid by Wells Fargo
08/30/13	RJK	0.20	Telephone call with Maine Dept of Transportation counsel regarding reporting status
08/30/13	RJK	0.40	Telephone call with US Trustee regarding Committee issues
08/30/13	RJK	4.50	Numerous detailed e-mails with Caruso, MMA personnel regarding financial and operational issues; telephone call with same regarding same
08/31/13	RJK	2.50	Review and analyze various issues regarding committee formation, claims litigation, etc. and conference with Bernstein Shur team regarding research projects regarding all such issues
08/31/13	RJK	0.50	Review CCAA regarding scope of environmental clean-up charge; conference with Michael Fagone regarding same
08/31/13	RJK	0.40	Review Maine DOT Funding Agreement, Security Agreement regarding protective advance options
08/31/13	RJK	0.20	Review Maire Corcoran Ragozzine memo regarding legislative history regarding trustees and committees in railroad cases
08/31/13	RJK	0.20	Review and respond to Ellen Palminteri short memo regarding 1102(a)(2) issue
08/31/13	RJK	0.50	Review various e-mails regarding Wheeling Rule 2004 exam, financial reporting and budget on Wheeling cash collateral
08/31/13	RJK	0.40	Exchange e-mails with Canadian counsel and Grindrod regarding additional idled train in Canada and investigation regarding same

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Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

08/31/13	RJK	0.40	Exchange e-mails regarding bond revocation (Canada) and possible stay violation
08/31/13	RJK	0.60	Exchange e-mails with Canadian counsel, monitor and company personnell regarding CP action and testing and possible stay violation
09/01/13	RJK	0.30	Review e-mail from George Marcus (Wheeling counsel) regarding conditions to adjourn Rule 2004 exam and response to same
09/01/13	RJK	0.20	Additional e-mails to Michael Fagone and George Marcus regarding Rule 2004 Exam (Wheeling)
09/01/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding Wheeling Rule 2004 exam, reporting
09/01/13	RJK	0.10	Exchange e-mails with Michael Fagone regarding complaint to extend stay to derailment suits dropping Montreal Maine & Atlantic as defendant
09/01/13	RJK	0.10	Review R. Grindrod e-mail to Canadian counsel regarding warrant disclosure in Canada
09/01/13	RJK	0.30	Exchange e-mails regarding stay violation by CP and best approaches to remedy some with Grindrod and Canadian Counsel
09/01/13	RJK	0.10	E-mail to Gowlings regarding revised cash flow project
09/01/13	RJK	0.30	Review draft second report of the monitor and respond to same (regarding cash flow)
09/01/13	RJK	0.10	Review Grindrod e-mail regarding monitor's draft report (second)
09/01/13	RJK	0.10	Review e-mails regarding Tafisa account receivable and collection of same
09/01/13	RJK	0.10	Review Maire Corcoran Ragozzine e-mail regarding loan document summaries
09/02/13	RJK	0.20	Review e-mail from monitor regarding cash flow projections; respond to same

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/02/13	RJK	0.30	Review and respond to monitor's e-mail regarding cash flow projections
09/02/13	RJK	0.30	Review and revise objection to Travelers motion to expedite; e-mail regarding same
09/02/13	RJK	0.70	Telephone call with Fred Caruso regarding CF projections and telephone call with monitor regarding same
09/02/13	RJK	0.40	Review and analysis of revised cash flow projections and variance report
09/02/13	RJK	0.50	Review and revise supplemental response regarding bank accounts and e-mails to Roma Desai and Michael Fagone regarding same
09/02/13	RJK	0.10	Review schedule of all insurance coverage
09/02/13	RJK	0.10	Review e-mail regarding Imerys embargo claim
09/02/13	RJK	0.10	E-mail to monitor and Canadian counsel regarding bond cancellation
09/02/13	RJK	0.20	Review memo regarding 1171(b) priority and health care obligations (prepetition)
09/02/13	RJK	0.10	Review Maire Corcoran Ragozzine memo regarding 1161, 1102(a) exclusion and committees
09/02/13	RJK	0.20	Review Ellen Palminteri memo regarding 1102(a) (2) and 1102(a) (4)
09/02/13	RJK	2.10	Review additional precedent regarding committee appointment
09/03/13	RJK	0.40	Conference with Maire Corcoran regarding response regarding committee
09/03/13	RJK	0.40	Telephone call with Luc Despins regarding committee
09/03/13	RJK	1.30	Prepare for and attend conference with Miller Buckfire regarding service as Investment Banker
09/03/13	RJK	0.50	Conference call with Maine DOT and counsel on various issues



## Bernstein Shur

Montreal Maine & Atlantic Railway

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RE: RJK as Trustee Only

09/03/13	RJK	0.50	Conference call with Kevin Shuba et al of Omnitrx regarding sale process
09/03/13	RJK	0.20	Exchange e-mail regarding Tafisa account receivable
09/03/13	RJK	0.20	Review e-mails regarding US Trustee positions on bank accounts; response regarding same
09/03/13	RJK	0.30	Exchange e-mails with Luc Depains regarding committee
09/03/13	RJK	0.40	Review detailed e-mails regarding wash-out problems in Canada; response
09/03/13	RJK	0.30	Review e-mail regarding safe keeping of oil samples; review response, Canadian counsel to Debtors
09/03/13	RJK	0.40	Review FRA comments on stipulation
09/03/13	RJK	0.40	Review daily financial reports
09/03/13	RJK	0.30	Exchange e-mails with US Trustee/Michael Fagone regarding bank accounts
09/03/13	RJK	0.20	Review e-mails with monitor, Canadian counsel regarding bond termination
09/03/13	RJK	0.60	Review detailed ECF filings regarding removal of Chicago cases
09/03/13	RJK	0.20	Review and execute First Union/Wells Fargo Agreement
09/03/13	RJK	0.10	Review e-mail exchange between Roger Clement and Jen Pincus (US Trustee) regarding schedules
09/03/13	RJK	0.40	Review e-mail regarding Second Report of Monitor and review Second Report
09/03/13	RJK	0.20	Review e-mails regarding removal of Chicago cases
09/03/13	RJK	0.40	Review e-mail from Luc Despains regarding cross-border protocol; review response to protocol motion; response to same

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/04/13	RJK	8.00	Travel to Bangor for hearings on cash collateral, bank accounts, 1542 motions and cross-border protocol (2.0); attend hearings (1.3); travel to Augusta for meeting with Keith Cunningham and J. Stern regarding Chicago litigation (1.4); meeting with J. Stern and Keith Cunningham regarding same (1.4); travel to Portland (0.8); multiple calls and e-mails regarding financial and operational issues, order, etc. (1.1)
09/04/13	RJK	0.30	E-mails with Canadian Counsel to the trustee (Kandestin) regarding Canadian CCAA hearing on cross-border protocol and extension of initial order
09/04/13	RJK	0.20	E-mail to Luc Despins and Jenn Pincus regarding committee motions
09/04/13	RJK	0.30	Telephone call with Luc Despins regarding committee motion
09/04/13	RJK	0.10	E-mail to P. Legault (Gowlings) regarding Travelers' partial payment
09/04/13	RJK	0.40	Telephone call with FRA regarding stipulation
09/05/13	RJK	0.40	Prepare for and conference call with US Trustee regarding appointment of a committee
09/05/13	RJK	0.80	Review and respond to Fred Caruso/Michael Fagone regarding financial reporting regarding Wheeling
09/05/13	RJK	0.10	Review Daily Revenue Report
09/05/13	RJK	0.10	Review e-mail from Grindrod regarding truck accident
09/05/13	RJK	0.30	Telephone call with Luc Despins regarding possible committee
09/05/13	RJK	0.10	Exchange e-mails with J. Stemplewicz regarding FRA stipulation

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RE: RJK as Trustee Only

09/05/13	RJK	0.50	Review numerous ECF filings in the Chicago litigation regarding removal, extension of time
09/05/13	RJK	0.20	Exchange e-mail with M. Sher (Atlas Holdings) regarding sale process
09/05/13	RJK	2.00	Prepare for and attend meeting with J.D. Irving representatives regarding sale process
09/06/13	RJK	0.50	Prepare for and attend call with M. Filip et al regarding Chicago cases
09/06/13	RJK	0.40	Telephone call with M. Sher et al of Atlas Holdings regarding sale process
09/06/13	RJK	0.10	Reviews e-mail from Michael Fagone regarding Verrill & Dana retainer; response
09/06/13	RJK	0.10	Review daily bank balance report
09/06/13	RJK	0.40	Review Canadian title report
09/06/13	RJK	0.20	Review and respond to e-mail from W. Price regarding Maine DOT
09/06/13	RJK	0.20	Telephone call with Luc Despins regarding Committee proposal
09/06/13	RJK	0.20	Review detailed DSI memo regarding post-petition deal with Irving
09/06/13	RJK	0.20	Conference with Jessica Lewis regarding NDA's for buyers
09/06/13	RJK	0.30	Review Grindrod e-mail regarding Washout repairs; response
09/06/13	RJK	0.50	Review various ECF filings in the Chicago cases
09/07/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding Irving Pulp A/R collection
09/07/13	RJK	6.50	Review precedent regarding carve-out with respect to motion to approve

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RE: RJK as Trustee Only

09/08/13	RJK	3.30	Review and revise motion to approve stipulation with FRA (2.0); review and revise order regarding same (0.3); various e-mails, conference with Michael Fagone regarding Irving Pulp set off issues, related matters (1.0)
09/09/13	RJK	0.20	Telephone call with Michael Fagone regarding conference with Wheeling
09/09/13	RJK	0.20	Exchange e-mails with FRA regarding stipulation
09/09/13	RJK	0.30	Exchange e-mails with Fred Caruso, Michael Fagone regarding financial reports for Wheeling
09/09/13	RJK	0.80	Telephone call with Dan Cohn regarding possible committee, procedures for tort claim
09/09/13	RJK	0.20	Telephone call with Luc Despins regarding possible committee
09/10/13	RJK	0.60	Prepare for and attend conference call with Maine DOT regarding update
09/10/13	RJK	0.20	Review e-mail from M. Sher (Atlas) regarding Non-Disclosure Agreement; conference with Jessica Lewis to Non-Disclosure Agreement
09/10/13	RJK	0.20	Exchange e-mails with D. Cohn regarding meeting with Flowers & Webster
09/10/13	RJK	0.20	Exchange e-mails regarding settlement meeting with Travelers
09/10/13	RJK	0.70	Review and revise response to committee motions
09/10/13	RJK	0.10	E-mail to US Trustee regarding draft response to Committee motions
09/10/13	RJK	0.30	Telephone call with Dan Cohn regarding Committee issues
09/10/13	RJK	0.20	Exchange e-mails with Wayne Power (Irving) regarding dispute with Irving Pulp & effect on sale discussions

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09/10/13	RJK	0.10	E-mail to K. Shuba (Omnitrax) regarding Non-Disclosure Agreement
09/10/13	RJK	0.40	Conference with Michael Fagone and Sam Anderson regarding coverage of hearings. Travelers meeting, etc.
09/10/13	RJK	0.10	E-mail to Roger Clement regarding retainer
09/10/13	RJK	0.10	E-mail to Fred Caruso regarding CMS
09/11/13	RJK	0.60	Various e-mails daily financial reports, CP issues, LMS, etc.
09/11/13	RJK	0.40	Review and revise opposition to committee motions
09/11/13	RJK	0.40	Exchange various e-mails from Michael Fagone regarding Section 157(b)(5) motion, response in Chicago
09/11/13	RJK	2.90	Prepare for and attend conference call with Monitor, Gowlings et al regarding various issues requiring US-Canada coordination
09/11/13	RJK	0.30	Review daily financial reports
09/11/13	RJK	0.30	Review and revise further revisions to response on Committee motions
09/11/13	RJK	0.30	Exchange e-mails authorizing contractors to do work regarding wash-out
09/11/13	RJK	0.10	Review e-mail regarding Tafsia payment
09/11/13	RJK	0.10	Review e-mails regarding wash-out work
09/11/13	RJK	0.30	Review detailed e-mail from Michael Fagone regarding cash collateral negotiations with Wheeling; response
09/11/13	RJK	0.20	Exchange e-mails with US Trustee regarding changes to response to committee motions
09/11/13	RJK	0.30	E-mail exchanges with Michael Fagone regarding financial reporting and Wheeling/Federal Rail Administration/Maine Dept. of Transportation

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09/12/13	RJK	0.30	Review e-mails between Michael Fagone, Fred Caruso and George Marcus regarding cash collateral; respond to Michael Fagone regarding same
09/12/13	RJK	0.30	Review e-mails regarding criminal investigation status
09/12/13	RJK	0.40	Various e-mails and telephone calls with Luc Despina and Cohn regarding continuance of committee motions
09/13/13	RJK	2.50	Conference with counsel for wrongful death claimants regarding 157(b)(5) request, various related issues
09/13/13	RJK	0.30	Telephone conferences with Sam Anderson regarding Travelers settlement conference
09/14/13	RJK	0.10	E-mail to monitor (Andrew Adessky-Richter) regarding info request
09/14/13	RJK	0.10	E-mail to Grindrod regarding Monitor's information request
09/14/13	RJK	0.10	E-mail to Gordian Group regarding supplemental presentation
09/14/13	RJK	0.10	E-mail to Michael Fagone regarding Monday meeting on criminal investigation
09/14/13	RJK	0.10	E-mail to R. Grindrod regarding Vermont Railway
09/14/13	RJK	0.10	Review revised order regarding cash collateral
09/16/13	RJK	1.70	Prepare for and attend telephone call with monitor and Canadian counsel (1.4); follow-up call with Gerry Kandestin (0.3)
09/16/13	RJK	0.10	Conference with Maire Corcoran Ragozzine regarding Federal Rail Administration stipulation
09/16/13	RJK	0.40	Review daily financial reports
09/16/13	RJK	0.60	Detailed review of reporting to Wheeling; e-mails to Michael Fagone, Fred Caruso regarding same

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09/16/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding action vs. Irving
09/17/13	RJK	0.10	Review Sam Anderson e-mail to D. Thorne regarding GATX leases
09/17/13	RJK	0.30	Review letter regarding Travelers payment of \$250K; conference with Sam Anderson regarding same
09/17/13	RJK	0.20	Review e-mails between Michael Fagone and Brian Shaw regarding retention
09/17/13	RJK	0.40	Exchange e-mails with D. Cohn regarding carve-out stipulation
09/17/13	RJK	0.10	Review Michael Fagone e-mail to M. Radtke regarding Section 157(b)(5) proceedings
09/17/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding Aetna health claims
09/17/13	RJK	0.20	Review e-mail exchanges between Sam Anderson and Camden National regarding financing
09/17/13	RJK	0.20	Review e-mail from Matthew Walsh of Genesee & Wyoming Railroad regarding interest in sale; respond
09/17/13	RJK	0.10	Review Rosenblatt e-mail regarding schedules changes
09/17/13	RJK	0.30	Exchange e-mails with Grindrod regarding cars derailed, taken out of service at Stanbridge Subdivision
09/17/13	RJK	0.20	Telephone call with Luc Despins regarding committee issues
09/17/13	RJK	0.30	Review e-mails regarding MDOT Brownville Crossing project; e-mail to Michael Fagone regarding same
09/17/13	RJK	0.50	Various e-mails and telephone calls with Fred Caruso regarding new cash flow projections
09/17/13	RJK	0.20	Telephone call to Gerry Kandestin regarding issues/inquiries by Monitor

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09/17/13	RJK	0.40	Review financial reporting to Wheeling, MDOT, FRA and e-mail authorizing release of same
09/17/13	RJK	0.20	Review/respond to e-mail regarding additional funding regarding washout
09/17/13	RJK	0.20	Review/respond to Fred Caruso e-mail regarding LMS
09/17/13	RJK	0.20	Review/respond to Fred Caruso e-mail regarding Pam Am solicitation of engineers
09/17/13	RJK	0.30	Telephone call with Fred Caruso regarding operational issues
09/17/13	RJK	0.10	Review Sam Anderson e-mail regarding Bangor Savings Bank consent on Section 1168 issues
09/18/13	RJK	0.20	Review e-mail regarding DOT - MMA agreement
09/18/13	RJK	0.10	E-mail with Sam Anderson regarding Section 1168 issues
09/18/13	RJK	0.20	Review various e-mails regarding XL meeting for Sept. 23
09/18/13	RJK	0.20	Review Michael Fagone e-mail regarding meeting with Verrill and Dana regarding employee interviews
09/18/13	RJK	0.20	Review R. Grindrod e-mail regarding CTA requirements regarding licensure extension
09/18/13	RJK	0.20	Review Fred Caruso e-mails regarding new forecast requested by monitor
09/18/13	RJK	0.10	Exchange e-mails with Dan Cohn regarding insurance policies
09/18/13	RJK	0.10	Review Sam Anderson e-mail regarding deal with CIT on Section 1168 issues
09/18/13	RJK	0.10	Telephone call from (voicemail) C. Goldblatt (XL Insurance) regarding Sept. 23rd meeting
09/18/13	RJK	0.20	Review Jay Geller (World Fuel) e-mail regarding 157(b)(5) motion, related issues
09/18/13	RJK	0.40	Telephone call with Gerry Kandestin regarding issues with monitor regarding FRA stipulation, etc.



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RE: RJK as Trustee Only

09/18/13	RJK	0.20	Telephone call with Luc Despins regarding committee issues
09/19/13	RJK	0.10	Review revised order on carve-out to address Monitor concerns
09/19/13	RJK	0.40	Review various e-mails regarding Travelers payment of \$250K and respond to same
09/19/13	RJK	0.10	Exchange e-mails with Fred Caruso regarding revised projection
09/19/13	RJK	0.10	Exchange e-mails with Fred Caruso regarding Bangor Savings and LMS
09/19/13	RJK	0.20	Exchange e-mails with Grindrod regarding extension of CTA Certificate of Fitness
09/19/13	RJK	0.20	Review Sam Anderson e-mails with Fred Caruo regarding Harmon lease
09/19/13	RJK	0.30	Exchange e-mails with J. Stemplewicz (FRA) regarding changes to order regarding carve-out stipulation
09/19/13	RJK	0.30	Review Kandestin e-mail regarding monitor issues with FRA stipulation and respond to same
09/19/13	RJK	0.40	Telephone call Gerry Kandestin regarding monitor issues with FRA Stipulation
09/20/13	RJK	0.20	E-mail to Gerry Kandestin regarding FRA carve-out stipulation and monitor's issues
09/20/13	RJK	0.10	E-mail to P. Legault regarding meeting with PQ officials
09/20/13	RJK	0.30	Telephone call with Fred Caruso regarding operational and financial issues
09/20/13	RJK	0.40	Review/respond to e-mails regarding CTA reporting
09/20/13	RJK	0.30	Review and revise changes to order in FRA stipulation suggested by Canadian counsel; e-mail regarding same
09/20/13	RJK	0.10	Telephone call to D. Fink (Pan Am)

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RE: RJK as Trustee Only

09/20/13	RJK	0.10	E-mail to Genesee & Wyoming (Walsh) regarding NDA
09/20/13	RJK	0.40	Review detailed e-mails regarding Lac Megantic reconnection cost estimates; e-mails regarding same
09/20/13	RJK	0.40	Review submission to CTA; e-mail regarding same
09/20/13	RJK	0.30	Telephone call with Kandestin, Benoit regarding order on stipulation
09/20/13	RJK	0.40	Review and revise changes to order regarding FRA stipulation
09/20/13	RJK	1.10	Conference with Roma Desai regarding first report of trustee, revise first report of trustee; conference with Roma Desai and Michael Fagone regarding same
09/20/13	RJK	0.40	E-mails with Canadian counsel regarding changes to FRA stipulation order; e-mail to FRA (Stemplewicz) regarding same
09/21/13	RJK	3.40	Review summary of Transport Canada inspections (0.2); review track profiles (0.1); review MMA response to FRA regarding crew size (0.1); review draft response to TC Dangerous Goods Mgr (0.1); Review TSB (Canada) Rail Safety Advisory Letter dated 9/11/13 (0.2); review Grindrod e-mail regarding Railway Assoc. of Canada (0.1); review Transport Canada 9/16/13 letter regarding Sherbrooke Subdivision (0.1); review various CCAA pleadings, orders from 8/21 - 9/4/13 (1.5); review all pleadings in U.S. case regarding committee formation regarding use in Chicago litigation and Section 157(b)(5) proceedings (0.6); review all pleadings and correspondence regarding claims against Travelers policy, motions for

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RE: RJK as Trustee Only

			relief and possible settlement with Travelers (0.4)
09/21/13	RJK	2.40	Review various press reports regarding Canadian events (0.2); review MMAC certificate of incorporation and by-laws, as well as, Nova Scotia law regarding unlimited liability companies (0.3); review historical payroll records (US & Canada) (0.1); review consolidated tax returns (U.S. entities including LMS) for 2012 & 2011 (0.3); review stockholder list for parent (0.1); review summaries of loan documents, related memoranda (0.5); review easement agreement with AT&T (0.2); review easement agreement with NEITC (0.2); review summary of all Chicago based litigation (0.4); review Canadian class action complaint in detail (0.2); review Pan Am case regarding Section 157(b) (5) (0.2)
09/21/13	RJK	0.10	Exchange e-mails with Dan Cohn regarding committee formation
09/23/13	RJK	0.40	Telephone call with Cohn regarding committee issues
09/23/13	RJK	0.10	Telephone call with Peter Kaufman (Gordian) regarding status
09/23/13	RJK	0.30	Telephone call with Chicago counsel regarding scheduling issues
09/23/13	RJK	0.40	Review and respond to e-mail regarding carve-out order with monitor and counsel
09/23/13	RJK	0.20	Exchange e-mails with Sam Anderson regarding Camden term sheet
09/24/13	RJK	0.40	Exchange e-mails with M. Radtke regarding Chicago filings
09/24/13	RJK	0.50	E-mails to Investment Banker candidates regarding updated proposals

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RE: RJK as Trustee Only

09/25/13	RJK	0.20	Exchange e-mails with monitor regarding Watco
09/25/13	RJK	0.20	Exchange e-mail with Monitor regarding inspection request by MTQ
09/25/13	RJK	0.20	Exchange e-mail with Steve Morrell regarding Committee issues
09/25/13	RJK	0.30	Telephone call with Fred Caruso, management and monitor regarding inspection requests
09/25/13	RJK	0.30	Review Fred Caruso e-mail regarding MNR reconciliation
09/26/13	RJK	0.40	Review revisions to carve-out order; e-mails regarding same with Gerry Kandestin; monitor's counsel
09/26/13	RJK	0.20	Exchange e-mails regarding Burkhardt request for corporate documents
09/26/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding cash collateral agreement
09/26/13	RJK	0.20	Exchange e-mails with Luc Despains regarding committee issues
09/26/13	RJK	0.60	Review CTA decision regarding extension to 10/18; various e-mails regarding same
09/26/13	RJK	0.70	Review prior Asset Purchase Agreement and related documents; e-mails to Camden counsel regarding environmental and related issues
09/26/13	RJK	0.30	Review freedom of information request regarding Canadian record; e-mail regarding same
09/26/13	RJK	0.30	Exchange e-mails with Miller Buckfire regarding revised presentation
09/26/13	RJK	0.30	Exchange various e-mails regarding MTQ inspection request
09/26/13	RJK	1.50	Prepare for and attend conference with Attorney Shannon and Attorney Clement regarding interviews regarding accident, etc.

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09/27/13	RJK	0.20	Exchange e-mails with Luc Despins regarding committee issues
09/27/13	RJK	0.30	Prepare for and telephone call with George Marcus regarding FRA stipulation, cash collateral and follow-up e-mail
09/27/13	RJK	1.70	Prepare for and attend telephone call with P. Benoit, Monitor, Canadian counsel or regarding possible Travelers settlement; follow-up regarding same
09/27/13	RJK	0.30	Exchange e-mails with Luc Despins regarding committee issues
09/27/13	RJK	0.50	Review case regarding standing in carve-out cases; conference with Maire Corcoran regarding same
09/27/13	RJK	0.20	Exchange e-mails with W. Power regarding environmental issues
09/27/13	RJK	0.40	Preliminary review of tort claimants objection to stipulation, withdrawal of committee motion
09/30/13	RJK	0.20	Various e-mails regarding cash collateral with Michael Fagone, Fred Caruso
09/30/13	RJK	0.20	E-mail to monitor regarding Travelers business interruption insurance issues
09/30/13	RJK	0.20	Conference with Sam Anderson regarding Travelers
09/30/13	RJK	0.40	Telephone call with Monitor regarding Travelers, Investment Banker
09/30/13	RJK	0.20	Telephone call with Michael Fagone regarding cash collateral
09/30/13	RJK	2.10	Prepare for and telephone call with FRA regarding Camden loan, sale process
09/30/13	RJK	0.70	Prepare for telephone call with monitor and Watco
09/30/13	RJK	0.30	Exchange e-mails with Gordian Group regarding investment banker retention

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/30/13	RJK	0.30	Review e-mail regarding Travelers offer, respond
09/30/13	RJK	0.20	Conference with Michael Fagone regarding Irving compromise
09/30/13	RJK	0.30	Review e-mail exchange between Michael Fagone and Lefebvre regarding Irving deal
09/30/13	RJK	0.10	Review Roma Desai e-mail regarding possible bad faith claim v. Travelers
09/30/13	RJK	0.40	Review tort claimant and Wheeling objections to FRA stipulation
09/30/13	RJK	0.80	Telephone call with MTQ regarding inspections
10/01/13	RJK	10.50	Travel to and from Bangor; attend hearings on cash collateral; 542 claim v. Irving; committee motions; Rule 2004 motion; FRA stipulation
10/01/13	RJK	0.60	Exchange numerous e-mails with the monitor, et al regarding Canadian customs bond problem
10/02/13	RJK	0.10	Review e-mails regarding easement in Lac Megantic
10/02/13	RJK	0.20	Review/Approve e-mail regarding test quote
10/02/13	RJK	0.40	Telephone call Gerry Kandestin, Levine regarding hearings, CCAA order extension
10/02/13	RJK	0.40	Review various e-mails regarding customs bond and review bond itself
10/02/13	RJK	0.10	Telephone call with Fred Caruso regarding bond
10/02/13	RJK	0.10	E-mail to Fred Caruso, et al regarding customs bond
10/02/13	RJK	0.40	Conference call with Covington, Gowlings regarding regulatory issues
10/02/13	RJK	0.30	Review revised commitment letter from Camden National Bank; conference with Sam Anderson regarding same
10/02/13	RJK	0.50	Review and revise Gordian Group engagement letter; review and review Gordian affidavit

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

10/02/13	RJK	0.40	Review various e-mails regarding 2-man crew and other regulatory issues
10/02/13	RJK	0.20	E-mail to Guardian Group regarding Irving data request
10/02/13	RJK	0.20	Exchange e-mails with Gordian regarding info request, VDR
10/02/13	RJK	0.40	Review daily financial reporting
10/02/13	RJK	0.10	Review e-mail regarding FOIA (AIA) request in Canada
10/02/13	RJK	0.20	Review e-mails regarding customs bond
10/03/13	RJK	0.40	Telephone call with Adessky regarding PG meeting
10/03/13	RJK	0.20	Review e-mail exchange between DSI, Gordian and VDR
10/03/13	RJK	0.10	E-mail to Sam Anderson regarding borrowing order
10/03/13	RJK	0.30	Exchange e-mails with FRA counsel regarding consent
10/03/13	RJK	0.20	Review monitor's changes to Investment Banker engagement letter; e-mail regarding same
10/03/13	RJK	0.30	Exchange e-mails with FRA consent, call
10/03/13	RJK	0.20	Exchange e-mails with FRA counsel regarding FRA consent
10/04/13	RJK	0.30	Review and respond to e-mails regarding Orford train situation, Sherbrooke subdivision
10/04/13	RJK	0.40	Review exchange of e-mails regarding MTQ inspections; respond
10/04/13	RJK	0.20	Exchange e-mails with Patrice Benoit (Gowlings) regarding motion to extend initial order
10/04/13	RJK	0.60	Exchange e-mails with Patrice Benoit regarding motion to extend initial order in the CCAA; review and revise motion to extend initial order; e-mail regarding same

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10/04/13	RJK	0.50	Prepare for and attend call with FRA (Szabo, et al) regarding status
10/07/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding Monitor's questions regarding Irving settlement
10/08/13	RJK	0.10	Exchange e-mails with Peter Kaufman regarding timeline
10/08/13	RJK	0.20	Review e-mail from G. Skene regarding Watco NDA; e-mail to Gordian regarding same
10/08/13	RJK	0.20	Exchange e-mails with Wayne Power (Irving) regarding sale process; e-mail to Gordian regarding same
10/08/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding Wheeling Rule 30(b)(6) notice
10/08/13	RJK	0.20	Review Michael Fagone detailed e-mail to Monitor regarding Irving 9019
10/08/13	RJK	0.30	Telephone call with Gerry Kandestin and Levine regarding preparation for CCAA hearings
10/08/13	RJK	0.40	Review weekly reporting to secured parties; authorize release
10/08/13	RJK	0.40	Review teaser language; revise and e-mail to Gordian regarding same
10/08/13	RJK	0.20	Review e-mails from Kenyon Shubert to Grindrod regarding CIT lease issues
10/08/13	RJK	0.10	Review Kenyon Shubert e-mail to Grindrod regarding GATX lease
10/08/13	RJK	0.10	Review T. McCarthy e-mail regarding final teaser
10/08/13	RJK	0.10	Review e-mails regarding NDA's for Trive Capital
10/08/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding FRA consent to loan
10/08/13	RJK	0.60	Exchange various e-mails with Michael Fagone regarding October 9 hearings



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RE: RJK as Trustee Only

10/09/13	RJK	0.30	Telephone call with Michael Fagone regarding cash collateral settlement (during hearings)
10/09/13	RJK	0.40	Exchange e-mails with Michael Fagone regarding cash collateral settlement, hearing result
10/09/13	RJK	0.40	Exchange e-mails with Canadian counsel regarding hearing results
10/09/13	RJK	0.50	Return press inquiries regarding hearing results
10/09/13	RJK	0.20	Telephone call with Peter Kaufman et al regarding teaser, status
10/10/13	RJK	0.40	Review daily financial reporting
10/10/13	RJK	0.20	Review e-mails regarding changes to teaser
10/10/13	RJK	0.70	Review and revise teaser; telephone call with Monitor regarding same; e-mail to Gordian regarding same
10/10/13	RJK	0.80	Exchange various e-mails with Gordian Group regarding prospects, NDA's
10/10/13	RJK	0.30	Exchange e-mails with Monitor regarding PQ as buyer, other prospects
10/10/13	RJK	0.40	Exchange e-mails with T. Shannon regarding criminal investigation
10/10/13	RJK	0.20	Review Trustee's Report (2nd) regarding CCAA proceedings; e-mail to Roma Desai regarding same
10/10/13	RJK	0.30	Exchange e-mails regarding Irving settlement with Monitor and Michael Fagone
10/10/13	RJK	0.40	Review and revise NDA regarding Comvest, e-mail to Maire Corcoran Ragozzine regarding same
10/10/13	RJK	0.30	Preliminary review of response filed in US District Court Chicago regarding request to stay
10/10/13	RJK	0.40	Exchange e-mails with Luc Despins regarding XL Policy, bar complaint

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RE: RJK as Trustee Only

10/11/13	RJK	0.40	Review detailed e-mail from Grindrod regarding Sherbrooke subdivision inspection report and likely CTA response; e-mail to Caruso regarding same
10/11/13	RJK	0.10	Review e-mail to Vt. Railway regarding NDA
10/11/13	RJK	0.10	Review e-mail to Patriot Rail regarding NDA
10/11/13	RJK	0.70	Exchange various e-mails regarding funding repairs for the Sherbrooke subdivision
10/11/13	RJK	0.30	Review 10/19 ruling of the CCAA Court
10/11/13	RJK	0.50	Review/respond to e-mails regarding Rail World locomotive, CIT replacement locomotive
10/11/13	RJK	0.60	Review/respond to various e-mails regarding Sherbrooke subdivision and financing of repairs regarding same
10/11/13	RJK	0.40	Exchange detailed e-mails regarding track inspection, Sherbrooke subdivision, and Orford express
10/12/13	RJK	0.90	Prepare for and attend conference call with Gordian (Kaufman, McCarthy, Owsley) regarding status of contacts, issues, strategy regarding sale process
10/12/13	RJK	0.10	Review October 11, 2013 Notice and Order regarding Sherbrooke Subdivision from Transport Canada
10/12/13	RJK	0.30	Review Grindrod e-mails regarding track issues; e-mail to Fred Caruso regarding meeting with management regarding track and operational issues for week of October 14
10/12/13	RJK	0.10	Review policy endorsements naming trustee and DSI as named insureds
10/14/13	RJK	0.30	Review Roma Desai and Asha Echeverria memoranda regarding remedies regarding Travelers for refusal to acknowledge Business Interruption coverage

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10/14/13	RJK	0.40	Review Gordian potential e-mail to prospect; e-mails to monitor and Gordian regarding same
10/14/13	RJK	1.70	Review memorandum regarding extension (or not) of security interest to Business Interruption proceeds, including R. Warner article regarding same
10/14/13	RJK	0.10	Exchange e-mails regarding MDOT status call with William Price
10/14/13	RJK	0.40	Exchange e-mails with Monitor regarding Gordian e-mail; telephone call with Peter Kaufman regarding same
10/14/13	RJK	0.70	Review analysis of business interruption proceeds issues
10/14/13	RJK	0.70	Additional analysis regarding proceeds, Business Interruption issues
10/14/13	RJK	0.20	Exchange e-mails with Gordian regarding sale process
10/15/13	RJK	0.10	Review Michael Fagone e-mail regarding LMS sale
10/15/13	RJK	0.90	Prepare for and attend conference call with Monitor and Gordian regarding status of sale process
10/15/13	RJK	0.40	Review e-mail regarding buyer inquiries, e-mail to Peter Kaufman, T. McCarthy with answers to buyer diligence questions
10/16/13	RJK	0.10	Review Michael Fagone e-mail to Wheeling counsel regarding Don Gardner
10/16/13	RJK	0.10	Review response to Wheeling counsel regarding Don Gardner
10/16/13	RJK	0.30	Review Bev Cote e-mail regarding Sherbrooke Subdivision and prioritization of repairs regarding same

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RE: RJK as Trustee Only

10/16/13	RJK	0.70	Review Brown e-mail regarding CTA extension of certificate of fitness; review CTA order regarding same; numerous e-mails regarding CTA extension to Grindrod, Fred Caruso, Monitor et al and regarding program to communicate to shippers
10/16/13	RJK	0.10	Exchange e-mails with Monitor (Adessky) regarding sale process
10/16/13	RJK	0.30	Review Michael Fagone e-mail exchanges with Don Gardner regarding preparation for 10/17 hearing
10/16/13	RJK	0.20	Review Michael Fagone e-mails regarding 2:00 p.m. hearing and court's continuance of 10/17 hearing
10/16/13	RJK	0.30	Review Fred Caruso e-mail regarding disbursement request; reponse regarding same
10/16/13	RJK	0.30	Conference with Michael Fagone regarding 2:00 p.m. telephonic and Court's grounds for continuance
10/17/13	RJK	0.30	Telephone call with Monitor regarding Traveler's settlement
10/17/13	RJK	0.40	REview AUSA McCarthy's e-mail regarding MLAT subpoena; e-mails to Michael Fagone and T. Shannon regarding same
10/17/13	RJK	0.10	Exchange e-mails with Luc Despins regarding carve-out and committee motions, status
10/17/13	RJK	0.20	Exchange e-mails regarding meeting with Dentons
10/17/13	RJK	0.30	Review revisions to NDA regarding Fortress, Platinum Equity; conference with Maire Corocoran regarding same
10/17/13	RJK	0.30	Review and revise PQ regarding DA; conference with Maire Corcoran regarding same

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10/17/13	RJK	0.20	Review Michael Fagone detailed e-mail regarding response to motion to stay in US District Court - Chicago; response
10/17/13	RJK	0.40	Exchange e-mails with T. McCarthy (Gordian) regarding J.D. Irving request to do environmental study
10/17/13	RJK	0.20	Review draft responsive e-mail to Omnitrax (by Gordian); e-mail to Gordian regarding same
10/17/13	RJK	0.10	Review R. Grindrod e-mail regarding partial results of Sperry (rail) test
10/17/13	RJK	0.30	Review e-mail exchange between R. Grindrod and Gordian with answers to buyer requests
10/17/13	RJK	0.50	Review Fred Caruso and Ryan e-mail regarding suspension of two engineers, related incident and respond to same; telephone call with Fred Caruso regarding same
10/17/13	RJK	0.20	Exchange e-mails with McCarthy, Grindrod regarding rail inspections by buyers
10/18/13	RJK	0.70	Prepare for and attend conference calls with Roger Clement, Timothy Shannon regarding engineer suspensions
10/18/13	RJK	0.40	Review daily financial reports
10/18/13	RJK	0.40	Review court's order regarding committee; exchange e-mails with Luc Despins regarding same
10/18/13	RJK	0.20	Review Court's order regarding Carve-out; conferece with Michael Fagone regarding same
10/18/13	RJK	0.20	Conference with Roma Desai regarding motion to reject retention agreements
10/18/13	RJK	0.70	Review Fred Caruso e-mail regarding retention agreements; telephone call with Fred Caruso regarding same and related issue of current retention plan
10/18/13	RJK	0.40	Conference with Kimberly McCall, et al regarding press release

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10/19/13	RJK	0.50	Review Budget to actual report, A/R agings, inventory report, etc.
10/19/13	RJK	0.20	Detailed review of CTA's decision to extend certificate to 2/1/14
10/19/13	RJK	0.40	E-mail to Gordian regarding issue of crude oil shipments in the future
10/19/13	RJK	0.30	Review/respond to AUSA McCartly e-mail regarding MLAT subpoena
10/19/13	RJK	0.70	Review notes since appointment regarding open action items
10/19/13	RJK	1.10	Review precedent regarding retention agreements as executory contracts subject to rejection
10/19/13	RJK	0.30	Exchange e-mails with R. Grindrod and Sam Anderson regarding Railworld locomotive
10/19/13	RJK	0.20	Exchange e-mails with Peter Kaufman regarding PQ
10/19/13	RJK	0.10	Review e-mail from monitor regarding storage tanks at Farnham PQ; response
10/19/13	RJK	0.20	Review update from Gordian regarding sale process; e-mail regarding same to Gordian
10/19/13	RJK	0.10	Review Grindrod e-mail regarding Sperry test results
10/23/13	RJK	0.20	Exchange e-mail with B. Price regarding MDOT date request
10/23/13	RJK	0.10	Review Roma Desai e-mail regarding motion to reject retention agreements
10/23/13	RJK	0.40	Exchange e-mails with Sam Anderson and Weil regarding CIT desire to notice XL insurance
10/23/13	RJK	0.20	Exchange e-mail with Roma Desai regarding retention agreements
10/23/13	RJK	1.00	Prepare for and telephone call with Monitor to Canadian counsel regarding claims process
10/23/13	RJK	0.40	Telephone call with Steve Morrell regarding Committee

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10/23/13	RJK	0.60	Conference with Maire Corcoran Ragozzine regarding NDA's; review e-mails regarding same
10/23/13	RJK	0.70	Review/revise protocol for rail inspection by buyers; various e-mails regarding same
10/23/13	RJK	0.40	Review R. Grindrod response to Genesee & Wyoming diligence requests; e-mail regarding same
10/23/13	RJK	0.50	Exchange various e-mails regarding Fortress interest in sale
10/23/13	RJK	0.80	Due diligence regarding Fortress rail & logistics holdings
10/23/13	RJK	0.40	Exchange e-mails regarding Fortress meeting
10/23/13	RJK	0.10	Review e-mail regarding Camden National Bank named as loss payee in insurance
10/24/13	RJK	0.40	Review and revise lease regarding due diligence trip; e-mail regarding same
10/24/13	RJK	0.30	Exchange e-mails regarding Fortress meeting
10/24/13	RJK	0.10	Review FRA letter regarding Alcohol & Drug Use Program audit
10/24/13	RJK	0.90	Review and revise motion/orders regarding termination of retention agreements
10/24/13	RJK	1.00	Prepare for and telephone call with Canadian counsel and monitor regarding Travelers settlement; follow-up conference with Sam Anderson regarding same
10/24/13	RJK	2.90	Review Nortel cross-border claims protocol; e-mail to Monitor regarding same; prepare for and attend conference call with Monitor and Canadian counsel regarding claims protocol
10/24/13	RJK	0.30	Review MLAT subpoena in detail
10/24/13	RJK	0.10	Review Railworld response to motion to reject
10/24/13	RJK	0.10	E-mail to Dan Cohn regarding Rule 2019 statement
10/24/13	RJK	0.20	Telephone call with Luc Despins regarding committee issues

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10/25/13	RJK	0.50	Exchange e-mails with J.D. Irving (Power) regarding environmental study; telephone call with R. Grindrod regarding same
10/25/13	RJK	1.50	Exchange e-mails with Gordian regarding NDA, release and other sale process issues regarding several interested parties
10/25/13	RJK	0.40	Review response to motion to stay Section 157(b)(5) process; e-mail to Michael Fagone regarding same
10/25/13	RJK	0.30	Exchange e-mails with MDOT regarding val plans
10/25/13	RJK	0.90	Prepare for and attend telephone call with Department of Justice (Stemplewicz, et al) regarding status
10/25/13	RJK	0.60	Exchange e-mails with Monitor regarding sale process
10/25/13	RJK	0.40	Review daily financial reports
10/25/13	RJK	0.20	Review docket entries in US District Court Section 157(b)(5) proceeding
10/28/13	RJK	0.30	Review Gordian status report
10/28/13	RJK	0.90	Telephone call with Dan Cohn regarding Rule 2019 statement, settlement structure
10/29/13	RJK	0.20	Review Gordian e-mail regarding follow-up with Wexford Capital
10/30/13	RJK	0.40	Review daily financial reports
10/30/13	RJK	0.30	Exchange e-mails with S. Osborne regarding W-9, etc. for World Fuels
10/30/13	RJK	0.20	Review e-mail exchange with Luc Despins regarding testing of oil cars
10/30/13	RJK	0.10	Review e-mail regarding Travelers, notice of motion for leave to appeal
10/30/13	RJK	0.40	Telephone call with Luc Despins regarding PQ concerns, monitor
10/30/13	RJK	0.40	Review detailed e-mail from Canadian counsel (Kandestin, Levine); response



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10/31/13	RJK	0.10	Review Sam Anderson e-mail regarding Rail World locomotive
10/31/13	RJK	0.10	Review Don Gardner e-mail regarding World Fuels payment
10/31/13	RJK	0.60	Review Robert Grindrod e-mail regarding Transport Canada direction; review related e-mails regarding same; respond
10/31/13	RJK	1.00	Prepare for and attend conference with C. Goldblatt (XL counsel) regarding claims process
10/31/13	RJK	0.60	Telephone call with P. Legault and G. Levine regarding Travelers settlement; allocation
10/31/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding hearings
11/01/13	RJK	0.40	Exchange e-mails with Monitor regarding Travelers settlement
11/01/13	RJK	0.40	Review daily financial reports
11/01/13	RJK	0.30	Review e-mail from Fred Caruso regarding disbursement requests; respond
11/01/13	RJK	0.30	Review e-mails regarding Canadian bonds
11/01/13	RJK	0.40	Review letter from PQ to monitor regarding Travelers; e-mails to Monitor regarding same
11/01/13	RJK	0.20	Exchange e-mails with P. Legault regarding meeting with PQ
11/01/13	RJK	0.40	Review Ad Hoc Group's motion to reconsider regarding carve-out stipulation; e-mail to Michael Fagone regarding same
11/04/13	RJK	0.40	Telephone call with Luc Despains regarding meeting with PQ, etc.
11/05/13	RJK	0.30	Conference with Maire Corcoran Ragozzine regarding Asset Purchase Agreement changes
11/05/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding Cohn e-mail
11/05/13	RJK	0.30	E-mail to Gowlings, Levine regarding Asset Purchase Agreement templates

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11/05/13	RJK	0.20	Exchange e-mails with M. Rosenthal (Covington) regarding Asset Purchase Agreement template
11/05/13	RJK	0.20	Review H. Brown (Gowlings) e-mail regarding Asset Purchase Agreement; respond
11/05/13	RJK	0.40	Exchange e-mails with Andrew Adessky (Monitor) and Gordian regarding Stalking Horse, CCAA hearing
11/05/13	RJK	0.40	Review financial reports
11/06/13	RJK	0.20	Exchange e-mails with John Stemplewicz and R. Macklin (FRA) regarding meeting in DC
11/06/13	RJK	0.30	Exchange e-mail with Gerry Kandestin regarding meeting with PQ, Monitor
11/06/13	RJK	0.30	Telephone call with John Stemplewicz regarding sale status
11/06/13	RJK	0.30	Review Cohn e-mail; response to same
11/06/13	RJK	0.40	Review Asset Purchase Agreement; e-mail to Peter Kaufman regarding same
11/06/13	RJK	0.10	Conference with Maire Corcoran Ragozzine regarding amendments to Asset Purchase Agreement
11/06/13	RJK	0.10	E-mail to Gordian regarding revised Asset Purchase Agreement
11/06/13	RJK	0.30	Review status respond to court regarding US District Court litigation; e-mail to Michael Fagone regarding same
11/08/13	RJK	0.40	Review daily financial reports
11/08/13	RJK	0.30	Review disbursement request from Caruso and approve same
11/08/13	RJK	0.60	Exchange e-mails with F. Benoit (Gowlings) and J. Stemplewicz regarding meeting/call with FRA in Montreal
11/08/13	RJK	0.40	Review e-mails regarding projections post-reconnect for buyers

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11/08/13	RJK	0.40	Exchange e-mails with class counsel regarding tank inspections
11/08/13	RJK	0.20	Exchange e-mails with Gordian regarding Fortress
11/08/13	RJK	0.10	Review Steve Morrell e-mail/letter regarding committee formation meeting
11/08/13	RJK	0.40	Various e-mails with Gordian regarding Asset Purchase Agreement distribution
11/08/13	RJK	0.30	Review bar date motion, order, notice
11/08/13	RJK	1.20	Exchange various e-mails to Andrew Adessky regarding PQ meeting, bar date motion, Asset Purchase Agreement, etc.
11/08/13	RJK	0.20	Exchange e-mails with B. Price regarding MDOT meeting
11/08/13	RJK	0.40	E-mails, telephone call with Bev Cote regarding Hyrail inspection
11/08/13	RJK	0.20	Review Shaurn e-mail regarding subpoena status
11/08/13	RJK	0.40	Review Canantech estimate regarding Newport subdivision repairs; approve same
11/08/13	RJK	0.70	Telephone call with Fred Caruso regarding track repair estimates (Sherbrooke E & W, etc.); review estimates regarding PQ meeting
11/11/13	RJK	1.50	Meeting with Gerry Kandestin and Gordon Levine regarding 11/12 meeting prep
11/11/13	RJK	0.40	Telephone call with Fred Caruso regarding management regarding operations, sale process
11/11/13	RJK	0.10	Review e-mail from R. Gaynor regarding Hampden truck-train accident
11/11/13	RJK	0.10	Review e-mail regarding Riverstone Holdings NDA from Gordian (McCarthy)
11/11/13	RJK	0.10	Review e-mail from Andrew Adedesky regarding Orford Express
11/11/13	RJK	0.10	E-mail exchange with M. Baxter regarding Covington representation of Marathon Oil

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RE: RJK as Trustee Only

11/11/13	RJK	0.30	Conference with Michael Fagone regarding Tim Shannon e-mail, Subpoena response and e-mail to Tim Shannon regarding same
11/12/13	RJK	0.20	Review Fred Caruso e-mail/attachments regarding report to Wheeling, et al.
11/12/13	RJK	0.30	Review T. McCarthy (Gordian) e-mail regarding forecast assuming CBR; e-mail to Fred Caruso regarding same
11/12/13	RJK	4.50	Prepare for and attend meeting in Montreal, P.Q. with Richter, Gowlings, FRA, Province of Quebec regarding numerous issues, including sales process, claims process, allocation, etc.
11/12/13	RJK	9.20	Travel to DC (from Montreal) regarding meetings with FRA
11/12/13	RJK	0.10	Review Grindrod e-mail regarding Pan Am info request, response
11/12/13	RJK	0.10	Exchange e-mails with D. Cohn regarding call
11/12/13	RJK	0.10	Review e-mail from Attorney Orenstein to CCAA Court regarding class representative motion
11/12/13	RJK	0.10	Exchange e-mail with Monitor's counsel regarding bid procedures motion
11/12/13	RJK	0.10	Review e-mail from J. Stemplewicz regarding any PQ/FRA discussions
11/12/13	RJK	0.30	Review e-mail exchanges between Monitor and Gowlings, others regarding Lac Megantic lease
11/13/13	RJK	0.30	Exchange e-mails with Michael Fagone and Maire Corcoran regarding bar date motion, 11/26 hearing
11/13/13	RJK	0.30	Review/respond to Robert Grindrod e-mails regarding LMS Board actions
11/13/13	RJK	0.30	Exchange e-mails with Grindrod, Michael Fagone regarding First Union demand claim regarding cars

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/13/13	RJK	0.10	Review e-mail from Attorney Orenstein regarding class representation motion in CCAA
11/13/13	RJK	0.40	Review e-mail exchanges (Grindrod, Orford, Monitor) regarding Orford Express issues
11/13/13	RJK	0.10	Review Michael Fagone e-mail to Grindrod regarding First Union claim
11/13/13	RJK	0.10	Review order appointing Shaw Fishman
11/13/13	RJK	0.20	Review/respond to Gordian Group e-mail regarding Stalking Horse Bid
11/13/13	RJK	0.20	Review e-mails between Michael Fagone and Fred Caruso regarding Wheeling receipts, reporting, payments
11/14/13	RJK	0.10	Exchange e-mails with D. Cohn regarding meeting
11/14/13	RJK	0.20	Review Fred Caruso e-mail regarding disbursement requests and approve same
11/14/13	RJK	0.40	Review and respond to detailed R. Grindrod e-mail regarding Lac Megantic reconnection and related issues with Candian operation
11/14/13	RJK	0.30	Exchange e-mail with Gordian regarding stalking horse bid, other bidder strategies
11/14/13	RJK	0.10	Review Michael Fagone e-mail regarding IRS Section 45G credits
11/15/13	RJK	0.40	Telephone call with Fred Caruso and MMA management regarding Canadian meetings, FRA meeting, status
11/15/13	RJK	0.70	Prepare for and attend conference call with William Price and MDOT (Kemmerle, et al) regarding sales process
11/15/13	RJK	0.10	Exchange e-mails (re meeting) with Dan Cohn
11/15/13	RJK	0.50	Review e-mails from Grindrod regarding responses to buyer data requests and related confidentiality issues, review Michael Fagone e-mails regarding same and respond to same

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/15/13	RJK	0.40	Telephone call with Robert Grindrod regarding Irving track concerns, responses
11/15/13	RJK	0.40	E-mail exchanges with Gowlings, Levine regarding Monday call about Watco bid, communication with Transport Canada, PQ regarding same
11/15/13	RJK	0.10	Exchange e-mail with McCarthy (Gordian) regarding stalking horse bid
11/15/13	RJK	0.10	Review e-mail from Gordon Levine regarding security firms for Farnham
11/15/13	RJK	0.10	Review Monitor e-mail regarding claims process, CCAA claims forms
11/18/13	RJK	0.30	Review e-mail from Robert Grindrod regarding 2011 sale effort; e-mail to Gordian Group regarding same
11/18/13	RJK	0.10	Exchange e-mails with Michael Fagone regarding FCM Rail
11/18/13	RJK	1.50	Review recent precedent regarding cross-border claims protocol, bar dates
11/18/13	RJK	0.30	Review response to motion for reconsideration (re carve-out); e-mail regarding same
11/18/13	RJK	0.30	Telephone call with Steve Morrell regarding committee formation
11/18/13	RJK	0.30	Telephone call with Luc Despins regarding committee formation
11/18/13	RJK	0.50	Telephone call with Gordon Levine and Patrice Benoit (Gowlings) regarding subsidies
11/18/13	RJK	0.40	Exchange e-mails with Don Gardner & Robert Grindrod regarding track subsidies
11/18/13	RJK	0.30	Exchange e-mail regarding Fortress stalking horse bid
11/19/13	RJK	0.10	Review Sam Anderson e-mail to Fred Caruso regarding payment of Camden National Bank counsel fees

## Bernstein Shur

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/19/13	RJK	0.10	Review detailed e-mail from M Radtke (Shaw Fishman) regarding proceedings before J. Bucklo (USDC)
11/19/13	RJK	0.30	Review detailed e-mail from MTQ regarding agenda for 11/20 conference call on Tafisa, etc.; response
11/19/13	RJK	0.60	Review various e-mails regarding MTQ request for traffic reports; review response and approve same
11/19/13	RJK	0.30	E-mail exchange with Gowlings (Legault and Benoit) regarding claims process, hearing dates
11/19/13	RJK	0.20	Review and response to detailed e-mail from Patrice Benoit (Gowlings) regarding delay in claims process hearing
11/19/13	RJK	0.30	Review additional e-mails from MTQ (M. Breault) regarding November 20 calls
11/19/13	RJK	0.20	Exchange e-mails with Andrew Adessky regarding possible stalking horse bid
11/19/13	RJK	0.20	Exchange e-mails with Gordian (Peter Kaufman) regarding stalking horse bid
11/19/13	RJK	0.30	Exchange e-mails regarding Genesee & Wyoming data request
11/19/13	RJK	0.40	Exchange e-mails with Michael Fagone regarding Section 157(b)(5) response
11/19/13	RJK	0.40	E-mail exchange with Gordian, monitor regarding mid-January auction date; telephone call with Gordian regarding same
11/19/13	RJK	0.30	Review reporting to Wheeling, et al; e-mail to Michael Fagone regarding release of same
11/19/13	RJK	0.30	Telephone call with Monitor (Andrew Adessky) regarding sale timeline and related issues
11/19/13	RJK	0.20	Exchange e-mails with Gordian regarding Irving requests
11/19/13	RJK	0.20	Telephone call with Gordian regarding Irving

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/20/13	RJK	1.30	Prepare for and attend conference call with Monitor, MTQ and arrangement regarding Lac Megantic reconnection
11/20/13	RJK	0.50	Conference call with Tafsia, MTQ, mangement regarding reconnection
11/20/13	RJK	0.20	Telephone call from Andrew Adessky (Monitor) regarding court date for bar date motion; reconnect
11/20/13	RJK	0.20	Conference with Maire Corcoran Ragozzine regarding hearing dates
11/20/13	RJK	0.30	Review outline for responsive memo on 157(b)(5); e-mail to Michael Fagone regarding same
11/20/13	RJK	0.30	Telephone call with Luc Despins regarding formation meeting issues
11/20/13	RJK	0.30	Telephone call with Andrew Adessky regrding scheduling, meeting with Lac Megantic
11/20/13	RJK	0.40	Review Judge Bucklo's order regarding stay; e-mails regarding same
11/20/13	RJK	0.30	Telephone call with John Stemplewicz regarding sale process
11/20/13	RJK	0.20	Detailed e-mail to Monitor (Andrew Adessky) and Gowlings regarding Judge Bucklo's stay order
11/20/13	RJK	0.50	Review EBITDA calculation for service to Tafisa; e-mail exchange with Fred Caruso regarding same
11/20/13	RJK	0.30	Review e-mail from J. Howard and other MMA directors regarding settlement and discussions status, etc.; respond to same; e-mail to Michael Fagone regarding same
11/20/13	RJK	0.10	Review e-mails from M. Breault and (MTQ) regarding Monday meeting in Lac Megantic
11/20/13	RJK	0.10	Review e-mail from Andrew Adessky to Breault regarding Lac Megantic meeting



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Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/21/13	RJK	0.80	Exchange e-mails with Monitor, Gowlings regarding Prime Minister's visit to Lac Megantic; Monday meeting with mayor and reconnection
11/21/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding IRS Section 456 credit transaction
11/21/13	RJK	0.40	Exchange e-mails with Michael Fagone; conference with Michael Fagone and Roma Desai regarding motion to reconsider
11/21/13	RJK	0.10	Exchange e-mails with Michael Fagone regarding MDOT Data request
11/21/13	RJK	0.10	Review e-mails regarding MDOT data request and response
11/21/13	RJK	0.20	Review P. Koepff response to Roger Clement e-mail regarding the payment for criminal subpoena work
11/21/13	RJK	0.30	Review motion in CCAA Proceeding for class representative appointment
11/21/13	RJK	0.10	Review detailed e-mail from D. Cohn regarding settlement issues
11/21/13	RJK	0.20	Exchange e-mail with Gordian regarding SH bid
11/21/13	RJK	0.40	Telephone call with Andrew Adessky (Monitor) regarding joint hearing dates, claims process, and related matters
11/21/13	RJK	0.30	E-mail to Fred Caruso regarding need for schedule of customers affected by reconnection, revenue
11/21/13	RJK	0.40	Telephone call with Erin Broderick, Baker & Mackenzie, regarding possible bidder
11/21/13	RJK	0.40	E-mail exchange with Maire Corcoran Ragozzine, Broderick regarding NDA, teaser
11/21/13	RJK	0.40	Exchange e-mails and telephone call with Gordian Group (Peter Kaufman) regarding Broderick client interest, follow-up

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/21/13	RJK	0.40	Review/respond to e-mails from Michael Fagone regarding assignment of reimbursement rights to Rail World and possible rejection assignment agreement
11/21/13	RJK	0.40	Review daily financial reports, including disbursement requests
11/21/13	RJK	0.10	E-mail to Fred Caruso regarding disbursement request
11/21/13	RJK	3.50	Review precedent regarding cross-border claims protocol; review Nortel cross-border claims protocol and related pleadings; conference with Maire Corcoran Ragozzine regarding drafting claims protocol
11/21/13	RJK	0.40	Exchange e-mails with Monitor regarding Monday meeting in Lac Megantic
11/21/13	RJK	0.20	Review correspondence with World Fuel regarding relocation of train, reservation of rights
11/21/13	RJK	0.50	Review various e-mails between Grindrod, Cote and MTQ regarding technical issues surrounding the Lac Megantic reconnection
11/21/13	RJK	0.10	Review Release regarding Hampden dump truck accident; insurance settlement
11/21/13	RJK	0.10	Review Grindrod response to Inspector's letter regarding track issues
11/21/13	RJK	0.20	Review Roger Clement e-mail to XL counsel regarding costs of subpoena response
11/21/13	RJK	0.50	Review CTA's Discussion Paper regarding Review of Railway Third Party Liability Insurance Coverage Regulations
11/21/13	RJK	0.20	Review Caruso e-mail regarding problems with "hot start" mechanisms on locomotives, fuel costs

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Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/21/13	RJK	0.30	Review Draft Consultation Document on Proposed Railway Operating Certificate Regulations published and circulated by Transport Canada
11/22/13	RJK	7.10	Travel to Carabasset Valley; attend committee formation meeting; return travel
11/22/13	RJK	2.30	Review projections, customer schedule, etc., regarding East-West Reconnection at Lac Megantic (1.3); telephone call with MMA Management regarding Monday meeting regarding reconnection (0.5); telephone call with Fred Caruso regarding projections of cost, revenue post-reconnection (0.5)
11/22/13	RJK	0.40	Conference with Michael Fagone regarding 157(b)(5) proceedings, response
11/23/13	RJK	0.40	Review Henry Brown's detailed e-mails regarding CTA/TC jurisdiction over Lac Megantic reconnection and response to same
11/23/13	RJK	0.30	E-mail to Peter Kaufman (Gordian Group) regarding CTA/TC jurisdiction over Lac Megantic reconnection and appropriate communication to prospects regarding this issue
11/23/13	RJK	0.20	E-mail exchange with Luc Despins regarding committee formation issues
11/23/13	RJK	0.40	Review Decision No. 117-R-2011 (CTA) regarding original construction of track #3 in Lac Megantic and maps regarding same (all in preparation for 11/25 meeting in Lac Megantic)
11/23/13	RJK	0.30	Review Protection Direction #32 (CTA) regarding municipal notification regarding hazardous cargo in preparation for 11/25 meetings

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/23/13	RJK	0.10	Review Tim Shannon e-mail regarding methods/costs regarding subpoena response (SQ)
11/23/13	RJK	0.60	Review reconnection maps, meeting agenda, reports and related materials regarding 11/25 meeting
11/25/13	RJK	14.80	Travel to Lac Megantic (4.0); meeting with Monitor (2.1); inspection of accident/remediation site with MTQ personnel (1.5); meeting with MTQ, Mayor's office, monitor regarding recommendation and reinstatement of service (3.0); return travel to Maine (4.2)
11/26/13	RJK	0.60	Telephone call with Monitor and H. Brown regarding CTA, Lac-Megantic reconnection; follow-up
11/26/13	RJK	0.50	Exchange various e-mails with Michael Fagone, Gordian Group regarding additional Fortress Non Disclosure Agreement; telephone call with Peter Kaufman regarding same
11/26/13	RJK	0.20	Telephone call with Luc Despains regarding committee issues
11/26/13	RJK	0.40	Review various e-mails regarding December 2nd call
11/26/13	RJK	1.00	Review meeting notes regarding Lac Megantic meeting and revise; review Robert Grindrod changes to notes; e-mails regarding same
11/26/13	RJK	0.20	Review/respond to Fred Caruso e-mail regarding St. Jean accident
11/26/13	RJK	1.50	Initial review of stalking horse Asset Purchase Agreement; various e-mails regarding same
12/02/13	RJK	0.40	Conference with Michael Fagone, Sam Anderson, Maire Corcoran Raggozine regarding sale matter, bid procedures motion, bar date motion, etc.

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/02/13	RJK	0.10	Exchange e-mail with US Trustee regarding committee
12/02/13	RJK	0.10	Exchange e-mails with Luc Despins regarding committee
12/02/13	RJK	0.20	Review e-mails regarding Hampden accident check and use thereof
12/02/13	RJK	0.20	Exchange e-mails with Maine DOT regarding sales process
12/02/13	RJK	0.70	Review Lac-Megantic meeting notes regarding 2:30 p.m. call (0.2); Review Fred Caruso 11/27 memo regarding 2:30 p.m. call (0.2) Review Andrew Adessky summary of MTQ call on 11/29 (0.2); review Robert Grindrod 12/2 e-mail regarding MTQ call summary (0.1)
12/02/13	RJK	0.20	Telephone call with Gerry Kandestin regarding status
12/02/13	RJK	0.20	Exchange e-mails with Robert Grindrod regarding Tafisa inquiry regarding Camden National
12/02/13	RJK	0.50	Prepare for and attend telephone call with monitor and Robert Grindrod regarding call with MTQ and Lac-Megantic
12/02/13	RJK	0.80	Telephone call with Monitor, MTQ, Lac Megantic, MMA management regarding reconnection
12/02/13	RJK	0.50	Conference call with Cote, Robert Grindrod and Don Gardner regarding valuation allocation
12/02/13	RJK	0.20	Telephone call with R. Gulliford, Pan Am, regarding MMA employee issue
12/02/13	RJK	3.10	Review and revise Stalking Horse draft of Asset Purchase Agreement
12/02/13	RJK	0.50	Various e-mails to Gordian Group, Michael Fagone, Monitor regarding Asset Purchase Agreement

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/02/13	RJK	0.20	Exchange e-mails with Peter Kaufman regarding stalking horse bid
12/05/13	RJK	2.40	Review daily financial reports (0.3); review e-mails regarding deliverables to town (0.4); review e-mails regarding Travelers settlement (0.3); prepare for and attend conference with Gordian (1.4)
12/05/13	RJK	0.20	Exchange e-mails with W. Power (Irving) regarding sale process
12/05/13	RJK	0.50	Prepare for and attend telephone conferences with Wayne Power regarding sale process
12/05/13	RJK	0.20	Exchange e-mails with Gordon Levine regarding Quebec Non Disclosure Agreement
12/05/13	RJK	0.30	Exchange e-mails with E. Broderick of Baker McKenzie regarding Globalvia interest as bidder
12/05/13	RJK	0.40	Review weekly disbursement requests; e-mail regarding same
12/05/13	RJK	2.70	Review draft of stalking horse Asset Purchase Agreement in preparation for conference call; conference call with MMA counsel; monitor, monitor's counsel and Gordian regarding review and revision of stalking horse Asset Purchase Agreement
12/05/13	RJK	0.30	Follow up e-mails with Michael Fagone, et al. regarding Asset Purchase Agreement conference call
12/05/13	RJK	0.20	Preliminary review of Fred Caruso valuation models
12/05/13	RJK	0.20	Exchange e-mails with T. McCarthy (Gordian) regarding Globalvia
12/05/13	RJK	0.40	Review proofs of claim of World Fuel and affiliates and e-mail exchange with Michael Fagone regarding same

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/06/13	RJK	0.80	Review deliverables to Lac Megantic; telephone call with B. Grindrod regarding same
12/06/13	RJK	0.80	Review Fred Caruso valuation analysis; telephone call with Fred Caruso regarding same
12/06/13	RJK	0.40	Telephone call with Fred Caruso, Robert Grindrod, Don Gardner regarding 2 p.m. call with Lac Megantic/MTQ
12/06/13	RJK	2.10	Review/revise Stalking Horse Asset Purchase Agreement
12/06/13	RJK	1.10	Prepare for call with Lac-Megantic and MTQ
12/06/13	RJK	2.00	Telephone call with Lac-Megantic and MTQ regarding reconnection; and follow-up conferences all with MMA management
12/06/13	RJK	0.30	E-mail to J. Steen regarding stalking horse Asset Purchase Agreement
12/06/13	RJK	0.50	Various e-mails with Robert Grindrod et al regarding call on Monday with MTQ, TC, and CTA
12/06/13	RJK	0.70	Telephone call with J. Steen (Sidley) regarding stalking horse asset purchase agreement and follow-up e-mails regarding same
12/06/13	RJK	0.40	Exchange e-mails with H. Brown (Gowlings) regarding CTA position on reconnection
12/07/13	RJK	0.10	E-mail to Fred Caruso regarding R. Cote; discussion with Pan Am
12/07/13	RJK	0.10	E-mail regarding December 9 conference call with City
12/07/13	RJK	0.10	E-mail to Sam Anderson regarding Monitor's comments on Travelers 9019 motion
12/07/13	RJK	0.40	Due Diligence regarding Globalvia as potential bidder (review company presentation, site, etc.)
12/07/13	RJK	0.40	Review various memos, correspondence regarding Lac-Megantic reconnection, resumption of service, etc.

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/07/13	RJK	1.50	Review revised forms of proofs of claim and all schedules thereto to be used with respect to Derailment Claims in the CCAA proceedings
12/09/13	RJK	1.10	Conference with Michael Fagone and Sam Anderson regarding various pending matters, including sale, bar date motion, Travelers settlement, 157(b) 15 process, etc.
12/09/13	RJK	2.20	Review and revise bar date motion and order; conference with Maire Corcoran Ragozzine regarding same
12/09/13	RJK	0.40	Review daily financial reports
12/09/13	RJK	1.10	Prepare for and attend conference call with MTQ, CTA, Transport Canada regarding Lac Megantic and follow-up telephone call to Monitor
12/09/13	RJK	1.20	Telephone call with City of Lac Megantic, MTQ regarding reconnection
12/09/13	RJK	0.50	Telephone call with Attorney Steen, et al regarding stalking horse Asset Purchase Agreement
12/09/13	RJK	1.50	Review proposed city agreement; telephone call with Andrew Adessky regarding same; numerous e-mail exchanges regarding same
12/09/13	RJK	0.10	Exchange e-mails with Luc Despins regarding 12/11 hearings
12/10/13	RJK	0.20	Review and respond to Robert Grindrod e-mail and response to CP complaint
12/10/13	RJK	0.40	Review daily financial reports
12/10/13	RJK	0.30	Telephone call with Monitor regarding discussions with the City of Lac-Megantic
12/10/13	RJK	0.20	Review Sidley e-mail regarding Asset Purchase Agreement; e-mail to Michael Fagone regarding same



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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/10/13	RJK	2.10	Review and revise (red-line) Sidley Austin draft of Asset Purchase Agreement; e-mail to Michael Fagone regarding same
12/10/13	RJK	2.00	Prepare for and attend telephone conference with Sidley Austin regarding Asset Purchase Agreement
12/10/13	RJK	0.50	Telephone call with Fortress and Maine Montreal & Atlantic management regarding due diligence
12/10/13	RJK	0.20	Review revised appointment of victims committee; e-mail to Luc Despins regarding same
12/10/13	RJK	0.80	Review CCAA claims forms in detail, as well as rest of CCAA claims process documents
12/11/13	RJK	0.50	Telephone call with T. Labuda (Sidley) regarding changes to bid procedures and related documents; e-mails regarding same
12/11/13	RJK	0.10	E-mail to W. Price (MDOT counsel) regarding status
12/11/13	RJK	0.30	Telephone call from Michael Fagone regarding results of 12/11 hearings
12/11/13	RJK	0.50	Telephone call with Sidley Austin (Stalking Horse counsel) regarding changes to Asset Purchase Agreement
12/11/13	RJK	0.60	Review proposed agreement with city regarding service resumption and red-line same; e-mail to Robert Grindrod regarding same
12/11/13	RJK	0.40	Review Robert Grindrod comments to city agreement; e-mail to Andrew Adessky (Monitor) regarding Robert Grindrod comments to city agreement
12/11/13	RJK	0.30	Exchange e-mails with McCarthy (Gordian) regarding French version of NDA; e-mail to Maire Corcoran Ragozzine regarding same

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/11/13	RJK	0.30	Review Gowlings language regarding Section 5.3 of APA; e-mail to Sidley regarding same
12/11/13	RJK	0.20	E-mail to Monitor, MMAC counsel regarding bid procedures
12/11/13	RJK	2.10	Detailed review of latest version of stalking horse Asset Purchase Agreement; review same
12/11/13	RJK	0.30	Exchange e-mails with L. Brassard (Tafisa) regarding understanding with city of Lac-Megantic regarding services
12/11/13	RJK	0.40	Review Fred Caruso budget projections for Monitor's report, presentation to creditors
12/11/13	RJK	0.10	E-mail to Fred Caruso regarding projections
12/11/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding possible increase to administration changes in CCAA & FRA reaction
12/11/13	RJK	0.30	Exchange e-mail with Robert Gridnrod and Fred Caruso regarding removal of tank car in Lac-Megantic
12/11/13	RJK	0.20	Exchange e-mails with Luc Despins regarding Paul Hastings' retention by Committee, etc.
12/11/13	RJK	0.40	Exchange e-mails with Robert Grindrod regarding Covington involvement in response to World Fuels complaint
12/11/13	RJK	0.20	Exchange e-mails with M. Troy (FRA/DOJ) regarding increased changes in CCAA
12/11/13	RJK	0.20	Telephone call with M. Troy regarding possible xxxxxx change in CCAA case
12/12/13	RJK	0.10	Exchange e-mail with T. McCarthy (Gordian Group) regarding disclosure of Fortress as Stalking Horse
12/12/13	RJK	0.10	Review M. Troy e-mail regarding conference call with FRA Administrator
12/12/13	RJK	1.50	Review and revise draft of stalking horse Asset Purchase Agreement; e-mails to Sidley Austin, Monitor, MMAC counsel regarding same

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/12/13	RJK	0.90	Detailed review of buyer proposed revisions to bid procedures, assignment and assumption procedures, order, notice
12/12/13	RJK	0.70	Revise bid procedures and related pleadings, notice, order; conference with Maire Corcoran Ragozzine regarding same
12/12/13	RJK	0.40	Exchange e-mails regarding inclusion of NEITC contract in Asset Purchase Agreement
12/12/13	RJK	0.50	Review daily financial reports; e-mails regarding same
12/12/13	RJK	0.60	Exchange various e-mails with Monitor, MMAC counsel regarding break-up fee
12/12/13	RJK	0.20	Telephone call with Peter Kaufman (Gordian Group) regarding execution of Asset Purchase Agreement with Stalking Horse
12/12/13	RJK	0.30	Various e-mails to exchange Asset Purchase Agreement signature pages
12/12/13	RJK	0.30	Review latest draft of CCAA motion regarding bar date and claims process
12/13/13	RJK	0.30	Review various e-mails from Andrew Adessky, management regarding inspection reports
12/13/13	RJK	0.20	Exchange e-mails with Gerry Kandestin regarding objection to class representative motion
12/13/13	RJK	0.20	Exchange e-mails with Gordon Levine and Gordian Group regarding Province of Quebec NDA
12/13/13	RJK	0.40	Various conferences with Maire Corcoran Ragozzine and Angela Stewart regarding filing, service of bar date motion
12/13/13	RJK	0.30	Review daily financial reports
12/13/13	RJK	1.00	Review and revise Bar Date Motion, Notice, Order
12/13/13	RJK	0.20	E-mails to MMAC counsel and Monitor regarding CCAA pleadings regarding sale, bar date

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Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/13/13	RJK	2.30	Review and revise bar date motion, notice, order; various e-mails to Luc Despins regarding same; various e-mails with Canadian counsel and Monitor regarding same
12/13/13	RJK	0.50	Address press inquiries regarding sale
12/13/13	RJK	0.60	Review and revise letter agreement and Operating Plan regarding Lac-Megantic; e-mail regarding same
12/13/13	RJK	0.50	Telephone call with Lac-Megantic, Monitor regarding restart
12/13/13	RJK	0.70	Prepare for and attend conference with Andrew Adessky, et al. regarding resumption of service in Lac-Megantic, sale, etc.
12/13/13	RJK	0.40	Review and revise letter agreement and operating plan regarding resumption of service in Lac-Megantic
12/13/13	RJK	0.60	Telephone call with FRA and DOJ regarding status
12/13/13	RJK	0.90	Review and revise bar date pleadings
12/14/13	RJK	0.10	Review motion to increase admin charge in CCAA case
12/14/13	RJK	0.20	Review draft objection (contestation) to class representative's motion in CCAA
12/14/13	RJK	0.20	Review C. Caldwell e-mail regarding problems with NBSR; e-mail Fred Caruso regarding same
12/14/13	RJK	0.20	Review ad hoc committee (wrongful death claimants) motion to "modify" committee order
12/14/13	RJK	0.10	Review memo regarding quiet title action regarding Bedford
12/14/13	RJK	0.10	Review Court's order authorizing rejection of retention agreements
12/14/13	RJK	0.10	Review Court's order approving the compromise with Irving/Wheeling

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/16/13	RJK	0.30	Conference with Maire Corcoran Ragozzine regarding opposition to class reply motion in the CCAA
12/16/13	RJK	1.20	Various detailed e-mails regarding mislabelling issues, possible counterclaim against World Fuels, and related issues (0.8); e-mails with Benoit regarding CCAA sale pleadings (0.4)
12/16/13	RJK	1.20	Conference with Sam Anderson and Michael Fagone regarding various matters, including (a) 12/18 hearings; (b) LMS sale; (c) Asset Purchase Agreement and schedules issues
12/16/13	RJK	1.00	Prepare for and attend telephone call with FRA (Stemplewicz) regarding status
12/16/13	RJK	0.50	Telephone call with Luc Despins regarding committee issues, Section 157(b) (5) motion
12/16/13	RJK	0.40	Telephone call with R. Burgess regarding LMS sale
12/16/13	RJK	0.50	Prepare for and attend conference call with Sidley regarding December 18 hearings
12/16/13	RJK	0.20	Exchange e-mails with McCarthy (Gordian) regarding presence at December 18 hearing
12/16/13	RJK	0.30	Exchange e-mails with Luc Despins regarding bar date motion
12/16/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding presence at December 18 hearing
12/16/13	RJK	0.60	Review and revise contestation (objection) to class representation motion in CCAA; e-mail to Gerry Kandestin regarding same
12/16/13	RJK	0.40	Review FRA proposed changes to bid procedures; e-mail to Michael Fagone regarding same
12/16/13	RJK	0.30	Review daily financial reports
12/16/13	RJK	0.60	Review and revise Monitor's 4th Report; e-mail to Andrew Adessky regarding same

Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/17/13	RJK	0.90	E-mail to FRA regarding bid procedures; prepare for and attend telephone conference with John Stemplewicz regarding FRA comments to bid procedures
12/17/13	RJK	0.30	Review and revise objection to claims representative motion in CCAA; e-mail to Gerry Kandestin regarding same
12/17/13	RJK	0.50	Prepare for and attend telephone conference with FRA (Stemplewicz et al), Gowlings, and Monitor regarding charge increase
12/17/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding CIT comments on assumption and assignment procedures
12/17/13	RJK	0.20	E-mail to Monitor, Gowlings regarding Objection to class representative motion in CCAA
12/17/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding FRA comments to bid procedures
12/17/13	RJK	0.60	Review and revise draft objection to class representation motion in CCAA; e-mail to Gerry Kandestin regarding same
12/17/13	RJK	0.10	E-mail to Maire Corcoran Ragozzine regarding utility payments per order
12/17/13	RJK	0.30	Conference with Maire Corcoran Ragozzine regarding report to US Bankruptcy Court regarding CCAA filings; e-mail regarding same
12/17/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding December 18 hearing
12/17/13	RJK	0.20	E-mail to Sidley Austin (Fortress Counsel) regarding FRA changes to bid procedures
12/17/13	RJK	0.10	E-mail to Andrew Adessky, Gowlings regarding FRA changes to bid procedures

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/17/13	RJK	0.50	Revise notice, order regarding bar date; conference with Maire Corcoran Ragozzine regarding same; e-mail to Luc Despins regarding same
12/17/13	RJK	0.20	E-mail to MDOT counsel (William Price) regarding changes to bid procedures
12/17/13	RJK	0.20	Exchange e-mails with Monitor's counsel regarding class representative motion and claims process motion
12/17/13	RJK	0.40	Exchange e-mails with Monitor, Gowlings regarding FRA position or increased admin charge
12/17/13	RJK	0.30	Exchange e-mails with FRA regarding Gowlings, Monitor, increased change
12/17/13	RJK	0.40	Review Fortress e-mail regarding operating commitment; exchange e-mails with William Price (MDOT) and FRA (Stemplewicz) regarding Fortress operating commitment
12/17/13	RJK	0.40	Exchange e-mails with FRA counsel (Stemplewicz) regarding Travelers settlement
12/17/13	RJK	0.20	E-mail to Andrew Adessky, Gowlings regarding FRA position on Travelers settlement
12/17/13	RJK	0.40	Review Wheeling objection to Travelers' settlement and e-mail to Michael Fagone regarding same
12/17/13	RJK	0.10	Review Wheeling objection to bid procedures
12/17/13	RJK	0.30	Review Irving/Eastern maine limited objection to bid procedures
12/17/13	RJK	0.10	Review MDOT statement in support of bid procedures
12/17/13	RJK	0.30	Exchange e-mails with Sam Anderson, Bodie Colwell regarding schedules
12/17/13	RJK	0.40	E-mails regarding FRA, Monitor, Gowlings, Sidley regarding final version of bid procedures

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/17/13	RJK	0.30	Review objection of Ad Hoc group to bar date motion; e-mails regarding same
12/17/13	RJK	0.20	E-mail exchanges regarding attendance at auction of Camden National Bank and Bangor Savings Bank
12/17/13	RJK	0.30	Telephone call with Dan Cohn regarding bar date motion, etc.
12/17/13	RJK	0.20	Exchange e-mails with Monitor regarding FRA position regarding reduced charge increase
12/17/13	RJK	2.10	Preparation for December 18 hearings
12/18/13	RJK	2.50	Travel to Bangor
12/18/13	RJK	3.10	Attend pre-hearing conferences and hearings regarding bid procedures, Travelers settlement and bar date
12/18/13	RJK	1.50	Travel to Hermon; meeting with Fred Caruso and T. McCarthy regarding sale issues; conference with MMA management team regarding hearing results and sale, and Lac Megantic service
12/18/13	RJK	1.20	Telephone call with Andrew Adessky, Patrice Benoit et al regarding results of hearing, etc.; follow up
12/18/13	RJK	0.30	Exchange e-mails with Gordian (Peter Kaufman) regarding Irving interest in sale
12/18/13	RJK	0.20	E-mail to Andrew Adessky regarding Fortress financial information and equity commitment letter
12/18/13	RJK	0.40	Review daily financial information
12/18/13	RJK	0.10	Review Don Gardner e-mail regarding Irving settlement payment
12/18/13	RJK	0.60	Respond to press inquiries regarding sale hearing
12/18/13	RJK	0.20	Review Bob Grindrod e-mail exchange with MTQ (Breault) regarding Lac-Megantic service



## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/19/13	RJK	0.20	Exchange e-mails regarding NBM Dispatching proposal with Fred Caruso
12/19/13	RJK	0.30	Exchange e-mail with Michael Fagone regarding Section 552 memo regarding Wheeling, Travelers
12/19/13	RJK	0.30	Exchange e-mail with Gerry Kandestin regarding results of 12/18 U.S. hearings
12/19/13	RJK	0.40	Telephone call with Gerry Kandestin regarding hearing results, CCAA hearings
12/19/13	RJK	0.20	Exchange e-mails with Fred Caruso regarding locomotive damage
12/19/13	RJK	0.20	Exchange e-mails regarding mayor's remarks regarding traffic through Lac Megantic
12/19/13	RJK	0.20	Exchange e-mails with Gordian regarding NGL interest, status
12/20/13	RJK	0.50	Review and exchange e-mails with T. McCarthy regarding prospect list, etc.
12/20/13	RJK	0.60	Prepare for and attend conference call with Gordian regarding outreach to prospects
12/20/13	RJK	0.30	Exchange e-mails with Andrew Adessky, Gowlings regarding new bar date
12/20/13	RJK	0.30	Review letter to MMA employees; e-mail to Gaynor Ryan regarding same
12/20/13	RJK	1.10	Prepare for and attend conference with Michael Fagone and Paul McDonald regarding counterclaim to World Fuels and Western Petroleum proofs of claim; follow-up e-mails regarding same
12/20/13	RJK	0.30	Exchange e-mails with Fred Caruso regarding locomotive damages, insurance claims
12/20/13	RJK	0.50	Exchange e-mails regarding NGL interest, NDA; conference with Roma Desai regarding same; Review NDA and e-mail regarding same
12/20/13	RJK	0.30	Exchange e-mails regarding service of Canadian bid procedures order
12/20/13	RJK	0.10	Exchange e-mails with Andrew Adessky

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Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/20/13	RJK	0.30	Review response to Motion to Strike; e-mail regarding same
12/20/13	RJK	0.20	Exchange e-mails with Sam Anderson regarding employee data schedule for Asset Purchase Agreement
12/20/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding GNP Section 157(b) (5) motion
12/20/13	RJK	0.30	Review joint motion to remand (Travelers); e-mail regarding same
12/20/13	RJK	0.40	Exchange e-mails with Andrew Adessky; Fred Caruso and cash flow projections
12/23/13	RJK	0.30	Exchange e-mail with Ben Marcus regarding Drummond Woodsum & MacMahon report of Fortress
12/23/13	RJK	0.20	Exchange e-mails with Gordian Group regarding Globalvia
12/23/13	RJK	0.20	E-mail regarding, and conference with, Angela Stewart rearding publication notice
12/23/13	RJK	0.20	Exchange e-mails with Robert Grindrod regarding Irving pre-accident testing report
12/23/13	RJK	0.30	Review letter agreement regarding extension of CP Operating Agreement; e-mail regarding same
12/30/13	RJK	0.40	Telephone call with Fred Caruso regarding maintenance budget issues due to storm
12/30/13	RJK	0.60	Review financial reports for last four days; review report regarding maintenance issues
12/30/13	RJK	0.50	Review and revise bar date order and notice
12/30/13	RJK	0.10	Review Transport Canada December 20 letter regarding crossings
12/30/13	RJK	0.20	E-mail regarding response to Transport Canada December 20 letter regarding crossings
12/30/13	RJK	0.30	Review US Trustee's response to Ad Hoc Committee's response to motion to disband committee

## Bernstein Shur

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RE: RJK as Trustee Only

12/30/13	RJK	0.30	Review amended bar date motion (0,1) and e-mail to Monitor and Gowlings regarding same (0.2)
12/30/13	RJK	0.30	Review Michael Hahn e-mail regarding LMS; respond with invitation for call regarding locomotives, LMS
12/30/13	RJK	0.40	Review CIT and Railworld replies to motion to strike (USDC)
12/30/13	RJK	0.10	E-mail to Patrick Maxcey regarding Bangor Savings Bank participation in LMS sale negotiations
12/30/13	RJK	0.20	Exchange e-mails with Monitor (Adessky) regarding bar date motion
12/30/13	RJK	0.20	Conference with Maire Corcoran Ragozzine regarding issue of whether IRS Section 45G credits are often-acquired property
12/30/13	RJK	1.50	Review 552(a) precedent regarding Business Interruption proceeds and 45G credits
12/30/13	RJK	0.70	Review e-mails and send Steve Gerlach several e-mails regarding COBRA issue
12/31/13	RJK	0.40	Review Steve Gerlach e-mail regarding COBRA liability and e-mail to Fred Caruso regarding same
12/31/13	RJK	0.30	Review daily financial reports
12/31/13	RJK	0.40	Review CIT and Railworld responses to Motions to Strike in Section 157(b)(5) action
01/02/14	RJK	0.20	Exchange e-mail regarding budget issues with Michael Fagone
01/02/14	RJK	0.30	Exchange e-mail regarding Wheeling settlement, FRA settlement, both regarding Travelers proceeds, USG, security interest in accounts, inventory
01/02/14	RJK	0.30	Exchange e-mails with Gordian (McCarthy) regarding Genesee & Wyoming, schedules

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RE: RJK as Trustee Only

01/02/14	RJK	0.10	Review Michael Fagone notes regarding call with Wheeling counsel
01/02/14	RJK	0.20	Exchange e-mail (regarding settlement with Wheeling) with Michael Fagone, Sam Anderson
01/03/14	RJK	2.10	Exchange e-mails regarding various sale and operational issues, including financing options to closing, etc.
01/03/14	RJK	0.40	Exchange e-mails with Gordian Group (Tom McCarthy) regarding sale issues, Vermont Railway, etc.
01/03/14	RJK	1.00	Conference with Michael Fagone, Sam Anderson, Maire Corcoran Ragozzine regarding all open matters, including 45G credits, Travelers, litigation with World Fuels, et al; sale
01/06/14	RJK	0.30	Exchange e-mails with Luc Despains regarding opposition to motion to disband
01/06/14	RJK	0.40	Review and revise Response to Motion to Sever; e-mails with Michael Fagone regarding same
01/06/14	RJK	0.70	Prepare for and attend telephone call with Gordian Group regarding bidder status, issues
01/06/14	RJK	0.20	Exchange e-mails with Monitor regarding meetings with city
01/07/14	RJK	0.30	Review e-mail regarding Penobscot Holdings Non-Disclosure Agreement; conference with Sam Anderson regarding same
01/07/14	RJK	0.30	Exchange e-mails with Gordian Group regarding Watco
01/07/14	RJK	0.20	Exchange e-mail with Gordian Group regarding Penobscot Holdings
01/07/14	RJK	0.40	Review Pierre Legault (Gowlings) e-mail regarding relocation of empty tank cars; respond
01/07/14	RJK	0.10	Review Dakota Plans response to Motion to Sever in US District Court

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RE: RJK as Trustee Only

01/07/14	RJK	0.40	Review official committee's response/objection to motion to disband committee
01/07/14	RJK	0.10	Review bid procedures order in CCAA case
01/07/14	RJK	0.10	Review Court's order regarding 45G credits regarding possible resolution with Wheeling regarding same
01/07/14	RJK	0.50	Prepare for (0.1) and attend telephone call with Fred Caruso regarding operating and sale issues (0.4)
01/07/14	RJK	0.30	Exchange e-mails with Gordian Group regarding Genesee & Wyoming
01/07/14	RJK	0.40	Conference with Michael Fagone regarding position of Genesee & Wyoming
01/07/14	RJK	1.70	Review Canadian class action and class representative pleadings regarding claims versus World Fuel entities
01/08/14	RJK	0.20	E-mail exchange with Peter Kaufman regarding Genesee & Wyoming
01/08/14	RJK	0.20	E-mail with Don Gardner regarding liability insurance issues
01/08/14	RJK	0.10	E-mail to Craig Goldblatt regarding liability insurance; claims process
01/08/14	RJK	0.10	E-mail to John Stemplewicz regarding call on sale process
01/08/14	RJK	0.10	E-mail to William Price regarding call on sale process
01/08/14	RJK	0.50	Exchange various e-mails with MMA staff, others regarding New Brunswick derailment
01/08/14	RJK	0.40	Detailed e-mail to Gordian Group regarding Genesee & Wyoming
01/08/14	RJK	0.10	E-mail to Wayne Power (JD Irving) regarding sale process
01/08/14	RJK	0.20	Review Michael Fagone e-mail regarding IRC Section 45G analysis; response

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May 9, 2014 Invoice# \*\*\*\*\*  
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RE: RJK as Trustee Only

01/08/14	RJK	0.10	Exchange e-mail with Luc Despins regarding January 9 hearings
01/09/14	RJK	0.80	Prepare for and attend call with Genesse & Wyoming (with Gordian Group) (0.6); follow-up call with Gordian Group regarding same (0.2)
01/09/14	RJK	0.50	Telephone call with Maine Dept. of Transportation regarding sale process, capex programs
01/09/14	RJK	0.40	Conference with Michael Fagone, Sam Anderson regarding Maine Dept. of Transportation call, sale process
01/09/14	RJK	0.50	Telephone call with Federal Rail Administration (John Stemplewicz, Matthew Troy) regarding sale process
01/09/14	RJK	0.40	Exchange e-mail with Wayne Power (Irving) regarding sale process
01/09/14	RJK	0.30	Telephone call with Tim Shannon regarding SQ investigation, etc.
01/09/14	RJK	0.20	Exchange e-mail with Tom McCarthy regarding Vermont as an observer
01/09/14	RJK	0.20	Exchange e-mails with Gordian Group regarding Maine Dept. of Transportation capex commitment
01/09/14	RJK	0.30	Conference call with Fortress (Nicholson) regarding LMS
01/10/14	RJK	2.10	Prepare for and attend conference call with Monitor regarding budget, sale, claims process, etc.
01/10/14	RJK	0.40	Telephone call with Wayne Power (Irving) regarding sale
01/10/14	RJK	0.50	Telephone call with Craig Goldblatt regarding XL Insurance; follow-up regarding same
01/10/14	RJK	0.20	Exchange e-mail with Baker Newman & Noyes regarding scope of services, meeting

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01/10/14	RJK	0.20	Exchange e-mail with Gordian Group (Tom McCarthy/Peter Kaufman) regarding Genesee & Wyoming
01/10/14	RJK	0.30	Exchange e-mail with Henry Brown (Gowlings) regarding extension of Certificate of Fitness, capex
01/10/14	RJK	0.30	Exchange e-mails with Bob Grindrod regarding Farnham security
01/10/14	RJK	0.20	Review Sam Anderson e-mail regarding Travelers release
01/10/14	RJK	0.40	Review daily financial reports
01/10/14	RJK	0.30	Telephone call with Andrew Adessky regarding Canadian government programs regarding capex
01/13/14	RJK	0.20	Exchange e-mails with Baker Newman & Noyes regarding meeting
01/13/14	RJK	0.10	E-mail to Karla Quirk regarding publication notices
01/13/14	RJK	1.30	Review (preliminarily) new derivatives/regulations from Transport Canada and Federal Rail Administration regarding Hazard transport, tank cars, etc.
01/13/14	RJK	1.70	Various e-mails, telephone call with Gordian Group regarding sale process developments, including Watco, Genesee & Wyoming, Capex subsidiaries, etc.
01/13/14	RJK	0.30	Review Travelers' amended release (0.2); conference with Sam Anderson regarding same (0.1)
01/13/14	RJK	0.20	Exchange e-mails with John Stemplewicz regarding sale development
01/13/14	RJK	0.20	Exchange e-mails with Andrew Adessky regarding Province of Quebec involvement in sale

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01/13/14	RJK	0.10	Review US District Court ruling regarding oral argument; e-mail with Michael Fagone regarding same
01/13/14	RJK	0.40	Review and revise e-mail to bidders regarding Capex subsidiaries (0.3); e-mail to Gordian regarding same (0.1)
01/13/14	RJK	0.20	Exchange e-mails with Wayne Power (Irving) regarding sale
01/13/14	RJK	0.10	Exchange e-mails with William Price (Maine Dept. of Transportation )
01/14/14	RJK	1.50	E-mail to Ken Nicholson re regarding LMS (0.1); Review XL notice of non-renewal and e-mail to Goldblatt regarding same (0.3); e-mail to Andrew Adessky regarding same (0.1); various e-mails to Gordian regarding Fortress sale process (0.4); e-mails to Fred Caruso, Gordian, Michael Fagone regarding Fortress (0.6)
01/14/14	RJK	1.00	Telephone call with Wayne Power (Irving) regarding possible bid, bid for Canada (0.5); e-mails to Gordian Group, Monitor, et al regarding same (0.5)
01/14/14	RJK	0.10	Exchange e-mails with Luc Despins regarding auction date, place
01/14/14	RJK	0.10	Exchange e-mails with Wayne Power regarding auction date, place
01/14/14	RJK	0.20	Exchange e-mail with Michael Fagone regarding IRC 45G credits, brief regarding same
01/15/14	RJK	2.00	Review precedent regarding "proceeds" relevant to Wheeling claims regarding IRC 45G credits and Business Interruption Insurance
01/15/14	RJK	2.30	Conference with Michael Fagone and Sam Anderson regarding payments for January 23 hearings, sale and open issues



## Bernstein Shur

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01/15/14	RJK	0.40	Exchange e-mails with John Pappas and Wayne Power (Irving) regarding bidding process
01/15/14	RJK	0.20	Exchange e-mails with Monitor regarding January 28 meeting with Lac Megantic
01/15/14	RJK	0.40	Review Fortress/Sidley form of sale order with Michael Fagone notes
01/15/14	RJK	0.10	Exchange e-mails with Maine Department of Transportation counsel (William Price) regarding auction
01/15/14	RJK	0.40	Exchange e-mails with Fred Caruso regarding capex issues, meeting with Fortress regarding same
01/15/14	RJK	0.20	Telephone call with Fred Caruso regarding capex issues
01/15/14	RJK	0.10	Conference with Roma Desai regarding sale affidavit
01/15/14	RJK	0.10	E-mail to Gordian regarding sale affidavit
01/16/14	RJK	0.10	Review Michael Fagone/Labuda e-mails regarding sale order
01/16/14	RJK	0.20	Exchange e-mails with Monitor regarding publication notice regarding sale
01/16/14	RJK	0.30	Review daily financial reports
01/16/14	RJK	0.20	Exchange e-mails with Monitor regarding Province of Quebec's request to review bids
01/16/14	RJK	0.10	Exchange e-mails with Luc Despins regarding auction
01/16/14	RJK	0.20	Review/approve disbursements request by Fred Caruso
01/16/14	RJK	0.20	Review e-mail regarding Washington County (VT Railway) bid
01/16/14	RJK	2.50	Initial review of Washington County bid; exchange e-mails with Monitor (Adessky) and Michael Fagone regarding bid; e-mails to Attorney Benson regarding same

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May 9, 2014 Invoice# \*\*\*\*\*  
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RE: RJK as Trustee Only

01/16/14	RJK	0.10	Exchange e-mails with John Stemplewicz regarding January 17 call
01/16/14	RJK	0.30	Exchange e-mails with Robert Grindrod and Gowlings regarding Maine Montreal and Atlantic Canada board request
01/16/14	RJK	0.40	Exchange e-mails with H. Brown, Robert Grindrod regarding application to extend certificate of fitness
01/16/14	RJK	0.30	Exchange e-mails with Monitor, Gordian regarding Simard (potential bidder)
01/16/14	RJK	0.20	Exchange e-mail with Wayne Power (Irving) regarding bid process
01/16/14	RJK	0.40	E-mail exchange with and telephone call with Craig Goldblatt regarding insurance extension
01/16/14	RJK	0.30	Review e-mails regarding Travelers release; respond to same
01/16/14	RJK	0.20	Exchange e-mails with Monitor regarding call with provincial government
01/16/14	RJK	0.10	Exchange e-mails with Ken Nicholson (Fortress)
01/17/14	RJK	0.10	Telephone call to Ken Nicholson (Fortress) regarding sale
01/17/14	RJK	0.30	Conference with Aubrey Cummings regarding auction logistics
01/17/14	RJK	0.40	Review and revise sale order
01/17/14	RJK	0.10	Conference with Michael Fagone regarding sale order
01/17/14	RJK	0.40	Telephone call with Ken Nicholson regarding Asset Purchase Agreement conditions
01/17/14	RJK	1.00	Exchange various e-mails regarding bid issues with bidder, bidder's counsel; follow-up
01/17/14	RJK	0.90	Review daily financial reports (0.4); review capex projection (revised) and follow-up regarding same (0.5)
01/17/14	RJK	0.30	Attention to auction logistics

## Bernstein Shur

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01/17/14	RJK	0.20	Exchange e-mail with Monitor's counsel regarding Travelers funds, Wheeling claims
01/17/14	RJK	0.40	Exchange various e-mails regarding form of sale order, including 1363(n) language, with Sidley Austin (Fortress counsel); conference with Michael Fagone regarding same
01/17/14	RJK	0.30	Review various e-mails between Michael Fagone and Don Gardner of Montreal Maine & Atlantic regarding IRC 145G credit issues
01/17/14	RJK	0.30	Exchange e-mails with Luc Despins regarding production of bids to OCDR
01/17/14	RJK	0.40	Telephone conference with Fortress (Nicholson) regarding enhancements to SH bid
01/17/14	RJK	0.30	Review various e-mail exchanges between/among Sam Anderson, Travelers counsel, Canadian counsel regarding case
01/17/14	RJK	0.20	Exchange e-mails with Patrice Benoit (Gowlings) and Michael Fagone regarding revised sale order
01/17/14	RJK	0.40	Exchange e-mails with Monitor regarding bidding
01/17/14	RJK	0.50	Review proposed amendment to Stalking Horse Asset Purchase Agreement (0.1); e-mail to Sidley regarding same (0.1); telephone call with Sidley and Fortress (Ken Nicholson, et al) regarding same (0.3)
01/17/14	RJK	0.30	Review revised sale order (0.2); conference with Michael Fagone regarding same (0.1)
01/17/14	RJK	1.30	Review e-mails from Irving counsel regarding combined Irving/Pan Am bid; review bid letter for combined bid; preliminary review of separate Asset Purchase Agreements for combined bid; and responsive e-mails regarding same

## Bernstein Shur

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01/17/14	RJK	0.20	Exchange e-mails with J. Woodbury and John Pappas regarding Irving/Pan Am bid follow-up
01/17/14	RJK	0.40	Telephone call with John Pappas regarding combined bid conditions
01/17/14	RJK	0.40	Telephone call with John Stemplewicz and Matthew Troy regarding bidding status
01/17/14	RJK	0.40	Telephone call with Monitor regarding bids, response
01/17/14	RJK	0.20	Exchange e-mails with Gordian regarding Simard, bidding
01/17/14	RJK	0.80	Response to various press inquiries regarding bidding
01/17/14	RJK	2.90	Review revised amendment to Stalking Horse Asset Purchase Agreement; conference with Michael Fagone regarding same; telephone call with Fortress counsel regarding same; review further revision to amendment; e-mail to Fortress counsel and telephone call with Fortress counsel regarding same; e-mail and telephone call with Monitor regarding same; e-mail and telephone call with Robert Grindrod regarding same; e-mail exchange with Gowlings regarding same
01/17/14	RJK	0.10	E-mail to Craig Goldblatt (XL & Indian Harbor counsel) regarding non-renewal
01/18/14	RJK	0.20	Exchange e-mail with Andrew Adessky regarding bar date motion
01/18/14	RJK	0.20	Review Fred Caruso waterfall assuming sale as revised
01/18/14	RJK	0.20	Exchange e-mail with Luc Despins regarding bids, bar date
01/18/14	RJK	0.20	Exchange e-mails with Maine Department of Transportation, William Price regarding auction

Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

01/18/14	RJK	3.30	Review and revise brief regarding IRC I45G credits and reivew authority regarding same
01/18/14	RJK	0.10	E-mail to Michael Fagone and Maire Corcoran Ragozzine regarding I45G brief
01/18/14	RJK	0.20	Telephone call with Luc Despains regarding bids
01/18/14	RJK	0.50	Telephone call with Monitor and provincial officials regarding bids
01/18/14	RJK	0.10	Telephone call from Gerry Kandestin regarding bids
01/18/14	RJK	0.60	Review 552(b) precedent regarding IRC I45G brief
01/20/14	RJK	0.30	Review Section 8.2(n) notice from Fortress; e-mail to Michael Fagone regarding same
01/20/14	RJK	0.70	Review amendments to Irving/Pan Am bids; e-mail to Monitor regarding same; various e-mails to BSSN counsel regarding same
01/20/14	RJK	0.10	E-mail to Wayne Power (Irving) regarding auction
01/20/14	RJK	5.50	Prepare for January 21 auction, including various meetings regarding logistics; various e-mail exchanges with bidders regarding logistics and process; various internal conferences regarding auction process, options; review in detail all bids
01/21/14	RJK	4.10	Preparation for auction including review of new Asset Purchase Agreement schedules & bid changes; attend pre-auction meetings with Irving/Pan Am, other interested parties; attend auction
01/21/14	RJK	0.50	Post-auction conferences with Fortress and counsel
01/21/14	RJK	0.30	Post-auction conference with Monitor

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

01/21/14	RJK	1.70	Conference with Bernstein Shur counsel (Michael Fagone, Sam Anderson, Maire Corcoran Ragozzine) regarding post-auction follow-up and documents to be filed; various follow-up e-mails regarding same
01/21/14	RJK	0.50	Respond to press inquiries regarding auction
01/21/14	RJK	0.40	E-mail to and telephone call with Gerald Kandestin regarding auction, January 23rd CCAA hearing
01/21/14	RJK	0.20	Exchange e-mail with Gowlings regarding Canadian Pacific Master Agreement
01/21/14	RJK	0.50	Review and revise draft Auction Report; e-mail regarding same
01/21/14	RJK	0.30	Review Pierre Legault e-mail regarding return of empty cars to World Fuel Services; response
01/21/14	RJK	0.30	Review Fred Caruso e-mail regarding vacation pay; respond
01/21/14	RJK	0.40	Exchange e-mails with Michael Fagone regarding 45G memo, arguments
01/21/14	RJK	0.40	Review revised Auction Report (RJK declaration); e-mails regarding same
01/21/14	RJK	0.50	Review draft report of Monitor for filing in CCAA
01/21/14	RJK	0.30	Exchange e-mails with Michael Fagone regarding arrangement with Fortress on cure objections
01/21/14	RJK	0.30	Review daily financial reports
01/22/14	RJK	0.10	Review Michael Fagone e-mail regarding 45G hearing exhibits
01/22/14	RJK	0.10	Review Sam Anderson e-mail regarding US objections to cure costs
01/22/14	RJK	0.10	Exchange e-mails with Steve Morrell regarding status

Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

01/22/14	RJK	0.40	Review e-mail regarding Fortress Asset Purchase Agreement schedules; review attached schedules; e-mail regarding same
01/22/14	RJK	0.40	Review daily financial reports
01/22/14	RJK	0.30	Review Ken Nicholson declaration; e-mail to Michael Fagone regarding same
01/22/14	RJK	0.10	Review Thomas McCarthy declaration
01/22/14	RJK	0.40	Review various e-mails regarding Travelers release
01/22/14	RJK	0.50	Exchange various e-mails with Michael Fagone and Maire Corcoran Ragozzine regarding auction report and filing of same
01/22/14	RJK	0.10	Review e-mail from Robert Grindrod regarding border incident
01/22/14	RJK	0.20	Exchange e-mails with Gowlings regarding imminent Transportation Safety Board announcement
01/22/14	RJK	0.40	Exchange e-mails with Luc Despins regarding sale (allocation, etc.)
01/22/14	RJK	0.20	Exchange e-mails with Andrew Adessky regarding Simard, Fortress
01/22/14	RJK	0.40	Review revised proposed sale order; e-mail regarding same
01/22/14	RJK	0.50	Review various e-mails with Sidley Austin regarding removal of agreements from cure cost schedule and mootng of objections; respond to Matthew Linder regarding same
01/22/14	RJK	0.30	E-mails with Michael Fagone regarding preparation for IRC I45G credit argument
01/22/14	RJK	0.40	Review Fred Caruso memo regarding vacation time; telephone call with Fred Caruso regarding approval of same
01/22/14	RJK	0.30	Review Wheeling objection to sale; exchange e-mail with Michael Fagone regarding same

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

01/23/14	RJK	6.60	Travel to Bangor (2.3); prepare for sale hearing (0.5) and hearing regarding motion for reconsideration (0.5); attend hearings (1.7); Travel to and attend meeting with MMA staff in Hermon regarding sale, impact (1.5); return travel (2.1)
01/23/14	RJK	1.50	Review and revise sale order; numerous e-mails with Sidley Austin, Sam Anderson, etc. regarding same; telephone call with Sidley Austin (Matthew Linder) regarding same; further amendments to order; conference with Sam Anderson regarding same
01/23/14	RJK	0.20	Exchange e-mails with Gerry Kandestin regarding Canadian hearings
01/23/14	RJK	0.50	Respond to various press inquiries regarding hearings
01/23/14	RJK	0.40	Review daily financial reports
01/24/14	RJK	0.10	E-mail to Gowlings (Benoit) regarding vesting order
01/24/14	RJK	1.50	Review new precedent regarding Business Interruption insurance regarding Travelers payment; e-mail to Maire Corcoran Ragozzine regarding same
01/24/14	RJK	0.20	Exchange e-mail with Jeffrey Steen regarding oral argument in 1157(b)(5) proceeding
01/24/14	RJK	0.20	Exchange e-mail with M. Rosenthal regarding regulatory approvals for sale
01/24/14	RJK	0.10	E-mail to US Trustee (Morrell) regarding status
01/24/14	RJK	0.20	Exchange e-mail with Robert Grindrod and Fred Caruso regarding Phase 2 meeting with city
01/24/14	RJK	1.30	Conference with Michael Fagone and Sam Anderson regarding Fortress closing agenda, other priority matters
01/24/14	RJK	0.30	Review daily financial reports



## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
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RE: RJK as Trustee Only

01/27/14	RJK	2.10	Review and revise bar date motion, order and notice; e-mails with Monitor regarding same
01/27/14	RJK	1.10	Telephone call with Luc Despins regarding ¶157(b)(5) motion; exchange e-mails with Luc Despins regarding same
01/27/14	RJK	0.40	Review daily financial reports
01/27/14	RJK	0.30	Exchange e-mails with Michael Fagone regarding ¶157(b)(5) argument
01/27/14	RJK	0.40	Telephone call with US Trustee (Steve Morrell) regarding update
01/28/14	RJK	0.30	Telephone call with Andrew Adessky regarding call with city
01/28/14	RJK	1.30	Telephone call with city and MTQ regarding Phase 2 Service
01/28/14	RJK	0.30	Telephone call with Grindrod et al and MTQ regarding Phase 2 Service and agreement regarding same
01/28/14	RJK	0.30	Exchange e-mails with Robert Grindrod and Andrew Adessky regarding Lac Megantic Phase 2 agreement
01/29/14	RJK	0.60	Review and revise Phase 2 agreement with Lac Megantic
01/29/14	RJK	1.20	Telephone call with Federal Rail Administration counsel (John Stemplewicz and Matthew Troy)
01/29/14	RJK	0.60	Telephone call with Luc Despins regarding ¶157(b)(5) process
01/29/14	RJK	0.30	Review and revise Phase 2 agreement with Lac Megantic; e-mail regarding same
01/29/14	RJK	0.20	Telephone call with Fred Caruso regarding Phase 2 agreement, etc.
01/29/14	RJK	0.10	E-mail to Andrew Adessky regarding Phase 2 agreement

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

01/29/14	RJK	1.50	Review Revised Complaint vs. World Fuels et al; conference with Michael Fagone and Paul McDonald regarding same
01/29/14	RJK	4.10	Preparation for ¶157(b) (5) motion oral argument
01/30/14	RJK	0.60	Respond to press inquiries regarding plan
01/30/14	RJK	0.20	Exchange e-mails with Tim Shannon regarding FOIA/CTA requests
01/30/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding Wheeling motion to enforce creditor committees order
01/30/14	RJK	1.30	Exchange various e-mails with Robert Grindrod, et al regarding Phase 2 agreement with Lac Megantic; revise Phase 2 agreement; telephone call with Fred Caruso and Robert Grindrod regarding same; e-mails regarding revised agreement
01/30/14	RJK	0.30	Review e-mails regarding CTA extension of the certificate of fitness; respond
01/31/14	RJK	8.20	Prepare for (including review of all pleadings & briefs) and attend oral argument regarding ¶157(b) (5) motion
01/31/14	RJK	1.80	Conference with Dentons (Patrick Maxcy, Gilbert) regarding settlement options with Railworld Defendants, etc.
01/31/14	RJK	0.70	Respond to press inquiries regarding oral argument, plan
02/02/14	RJK	0.10	E-mail to Monitor, Gowlings regarding XL
02/02/14	RJK	1.10	Additional analysis of relative priority of 1171(a) claims (U.S. 1171(b) and other admin claims, including clean-up costs and normal costs of administration, subrogation issues
02/02/14	RJK	0.20	Review CTA Order, extending certificate of fitness

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/03/14	RJK	0.70	E-mail to Fred Caruso regarding Federal Rail Administration requests; telephone call with Fred Caruso regarding same
02/03/14	RJK	0.20	Conference with Will Hueske regarding 1171(a), (b) research
02/03/14	RJK	1.50	Review draft of sale waterfall; draft various e-mails regarding same; conference call with Michael Fagone and Fred Caruso regarding same; e-mail regarding same to Federal Rail Administration; telephone call with Federal Rail Administration counsel regarding same
02/03/14	RJK	0.10	Exchange e-mails regarding liability insurance extension with Sam Anderson
02/03/14	RJK	0.30	Exchange e-mails with Monitor, Canadian counsel regarding administrative charge increase
02/03/14	RJK	0.10	Exchange e-mails regarding World Fuel Services requests regarding service, etc.
02/03/14	RJK	0.30	Exchange e-mails with Luc Despins regarding class representative letter to Dumas, response
02/03/14	RJK	0.20	Exchange e-mails regarding Fortress financing, call
02/04/14	RJK	0.20	Voicemail from Gerry Kandestin; e-mail to Gerry Kandestin regarding need to respond to class representative letter to court, cross-motion
02/04/14	RJK	0.10	E-mail to Robert Grindrod regarding Phase 2 talks with city
02/04/14	RJK	0.20	Exchange e-mail with Dan Cohn regarding letter to Judge Torrenson
02/04/14	RJK	0.20	Exchange e-mails with Luc Despins regarding status conference and plan moratorium
02/04/14	RJK	0.30	Exchange e-mails (regarding conference call with XL Insurance counsel) with Andrew Adessky and Craig Goldblatt

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/05/14	RJK	0.30	Review propped letter to Judge Torrenson; e-mail to Dan Cohn regarding letter to court
02/05/14	RJK	0.10	E-mail to Craig Goldblatt regarding call with XL counsel, others regarding settlement structure, issues
02/05/14	RJK	0.20	Review Matthew Troy (Dept. of Justice/Federal Rail Administration) e-mail with questions from waterfall analysis
02/05/14	RJK	0.10	E-mail to Fred Caruso et al regarding Federal Rail Administration questions on waterfall analysis
02/05/14	RJK	0.30	Exchange e-mails with Luc Despains regarding status conference, class representative cross-motion, letter, etc.
02/05/14	RJK	0.10	Exchange e-mails with Matthew Troy regarding call regarding call on waterfall
02/05/14	RJK	0.20	Review Ed Burkhardt letter regarding LMS; response
02/05/14	RJK	0.10	E-mail to Gerry Kandestin, Gordon Levine regarding class representative cross-motion letter and need for response
02/05/14	RJK	0.30	Exchange e-mail with Gordon Levine regarding Buisness Interruption scenario; costs
02/05/14	RJK	0.50	Telephone call with Gerry Kandestin, Gordon Levine regarding response to cross motion, letter; follow-up
02/05/14	RJK	0.40	Conference with Michael Fagone, Maire Corcoran Ragozzine, Roma Desai regarding drafting of Robert J. Keach affidavits for CCA case
02/05/14	RJK	0.10	E-mail to Robert Grindrod regarding Phase 2 talks with city
02/06/14	RJK	0.10	Exchange e-mails wtih Luc Despains regarding draft motion for status conference

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/06/14	RJK	0.10	E-mail to Gerry Kandestin, Gordon Levine regarding Federal Rail Administration position on administrative charge and Trustee e-mail to Monitor
02/06/14	RJK	0.70	Attend conference call with Monitor, Gowlings regarding Federal Rail Administration position on charge, XL call, etc.
02/06/14	RJK	0.10	E-mail to Michael Fagone regarding Section 506(c) surcharge of Wheeling
02/06/14	RJK	0.30	Telephone call with Gerry Kandestin and Federal Rail Administration Canadian counsel regarding change
02/06/14	RJK	0.10	Telephone call with Gerry Kandestin, Andrew Adesky, Monitor's counsel regarding call to Federal Rail Administration counsel
02/06/14	RJK	0.20	Review Robert Grindrod e-mail regarding Phase 2 discussions with City and LeBrun's response regarding same; respond
02/06/14	RJK	0.30	Review notice of appeal (carve-out) by Cohn's group; e-mail to Michael Fagone regarding motion to dismiss same or standing and other grounds
02/06/14	RJK	0.20	Review McKern e-mail regarding fines to Baaken Regin producers, including Marathon Oil; respond
02/06/14	RJK	0.20	Conference with Timothy McKeon regarding motion to dismiss appeal
02/06/14	RJK	0.20	Exchange e-mails with Fred Caruso regarding Monthly Operating Report's; US Trustee fees
02/06/14	RJK	0.20	Review and execute monthly operating report (December)
02/06/14	RJK	0.30	Exchange e-mails with Luc Despains et al regarding Motion for Status Conference
02/06/14	RJK	0.10	E-mail to Craig Goldblatt, Jeremy Fischer regarding XL Policy

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/06/14	RJK	0.10	E-mail to Michael Fagone regarding XL Policy
02/06/14	RJK	0.40	Attend part of conference call with XL Insurance counsel, Gowlings, Monitor
02/06/14	RJK	0.40	Telephone call with Luc Despins regarding motion for status conference; follow-up e-mail regarding same
02/06/14	RJK	2.70	Review and revise Robert J. Keach affidavits to be filed in CCAA, including review of Tringoli and progeny (Mahoney Hawkes & Focus Capital)
02/06/14	RJK	0.40	Exchange detailed e-mails with Monitor regarding call with Federal Rail Administration counsel, administrative charge, etc.
02/06/14	RJK	0.20	E-mail to Federal Rail Administration counsel regarding exchange with Monitor, charge
02/07/14	RJK	0.30	Exchange e-mails with Michael Fagone regarding problem regarding administrative charge in CCAA and Federal Rail Administration response
02/07/14	RJK	0.20	Exchange e-mail with John Stemplewicz (Department of Justice/Federal Rail Administration) regarding call
02/07/14	RJK	0.20	Exchange e-mail with Michael Fagone and Fred Caruso regarding projections
02/07/14	RJK	0.20	Exchange e-mail with Sam Anderson, Michael Fagone regarding February 11 hearing agenda
02/07/14	RJK	0.20	Exchange e-mail with Luc Despins regarding February 11 hearing, status conference
02/07/14	RJK	0.40	Exchange e-mails with XL Insurance counsel regarding policy question
02/07/14	RJK	0.20	Review XL Insurance counsel e-mail regarding policy question; response

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May 9, 2014 Invoice# \*\*\*\*\*  
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RE: RJK as Trustee Only

02/07/14	RJK	0.20	Exchange e-mails with John Stemplewicz regarding release to Federal Rail Administration
02/07/14	RJK	0.40	Telephone call with Patrice Benoit regarding administrative charges, Federal Rail Administration position, February 11 hearing
02/07/14	RJK	0.10	Exchange e-mails with Dan Cohn regarding Monday call
02/07/14	RJK	0.20	Preliminary review of motion to extend initial order in CCAA case
02/07/14	RJK	2.30	Review and revise Robert J. Keach affidavits to be filed in CCAA on (1) interest in policy and Section 157(b)(5) proceedings; and (2) class proofs of claim; various e-mails regarding same
02/09/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding court's request regarding joint hearings
02/09/14	RJK	0.10	E-mail to Craig Goldblatt regarding follow-up with XL counsel regarding settlement issues
02/09/14	RJK	0.10	E-mail to Luc Despins regarding class representative filings
02/09/14	RJK	0.10	E-mail to Dan Cohn regarding class representative filings
02/09/14	RJK	0.50	Preliminary review and revisions to Monitor's 6th Report
02/10/14	RJK	0.30	Conference with Michael Fagone regarding February 11 hearings
02/10/14	RJK	0.20	Conference with Maire Corcoran regarding response to class representative filings
02/10/14	RJK	1.00	Telephone call with Dan Cohn regarding bar date, plan, etc.
02/10/14	RJK	0.20	Exchange e-mails with Luc Despins, Michael Fagone regarding bar date motions

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/10/14	RJK	0.20	Review e-mails with Sidley regarding agenda regarding sale
02/10/14	RJK	1.50	Review precedent regarding plan management and process; moratorium
02/10/14	RJK	0.30	Conference with Timothy McKeon and Michael Fagone regarding response to Wheeling motion to compel
02/10/14	RJK	0.20	Telephone call with Patrice Benoit regarding discussion with class representatives
02/10/14	RJK	0.70	Telephone call with XL Insurance counsel
02/10/14	RJK	0.30	Telephone call with Gerry Kandestin regarding administrative change
02/10/14	RJK	1.20	Attend closing regarding Camden National Bank loan
02/12/14	RJK	0.40	Telephone call with Fred Caruso regarding Fortress due dilligence; borrowing order, etc.
02/12/14	RJK	0.20	E-mail to Monitor, MTQ regarding Phase 2 discussions
02/12/14	RJK	0.20	Review e-mails regarding Court's rescheduling of hearings, etc.
02/12/14	RJK	0.30	Review daily financial reports
02/12/14	RJK	0.80	Conference with Michael Fagone et al regarding February 11 hearings
02/12/14	RJK	0.50	Telephone all with Monitor regarding February 11 hearings and schedule
02/12/14	RJK	0.40	Exchange e-mails with MTQ, Monitor, et al regarding Phase 2 with city
02/12/14	RJK	1.10	Review precedent regarding facially non-confirmable plans
02/12/14	RJK	0.60	Telephone call with MTQ, Monitor, Robert Grindrod regarding Phase 2
02/12/14	RJK	0.60	Review e-mails from Federal Rail Administration; telephone call with Federal Rail Administration regarding borrowing; conference with Michael Fagone regarding same



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RE: RJK as Trustee Only

02/12/14	RJK	0.40	Telephone call with Luc Despins regarding status conference
02/13/14	RJK	0.10	Telephone call with Craig Goldblatt regarding XL Policy
02/13/14	RJK	0.20	Review requested disbursement; e-mail to Fred Caruso regarding same
02/13/14	RJK	0.50	Review Dentons memorandum regarding Quebec law regarding XL policy; e-mail exchanges with Michael Fagone regarding same
02/13/14	RJK	4.50	Review and revise agenda and motion per ¶105(d); review precedent regarding same; e-mails regarding same
02/13/14	RJK	0.50	Review proposed agenda by victims committee; revise; e-mails regarding same
02/13/14	RJK	0.30	E-mails with Robert Grindrod, Andrew Adessky regarding Phase 2 agreement with Lac-Megantic
02/13/14	RJK	0.40	Telephone call with MTQ, Monitor regarding Phase 2; e-mails regarding same
02/13/14	RJK	0.10	Review e-mail from Federal Rail Administration regarding borrowing; respond
02/13/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding XL Policy; Canadian law regarding same
02/13/14	RJK	0.40	Telephone call with Craig Goldblatt, et al regarding settlement of XL Policy issues, structure regarding same
02/14/14	RJK	0.10	Telephone call to John Giles regarding meeting with MTQ
02/14/14	RJK	0.40	Review and revise order regarding agenda/motion per 105(d)
02/14/14	RJK	0.30	Review and revise amendment to financing order
02/14/14	RJK	0.20	Review e-mails regarding February 24 settlement meeting
02/14/14	RJK	0.50	Review and revise Agenda/¶105(d) motion

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Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/14/14	RJK	0.30	Telephone call with Luc Despins regarding agenda/1105(d) motion
02/14/14	RJK	1.30	Telephone call with Steen regarding reconnection; title work, etc.
02/14/14	RJK	0.50	Telephone call with John Giles (Fortress consultant) regarding level of service, Lac Megantic reconnection
02/14/14	RJK	2.10	Review and revise 2019(c) Motion/Memo, including review of key cases
02/14/14	RJK	0.20	Exchange e-mails with Monitor regarding February 17 call with city
02/17/14	RJK	1.80	Telephone call with City, MTQ regarding Phase 2; follow-up call with Andrew Adessky; follow-up call with Robert Grindrod and Fred Caruso
02/17/14	RJK	0.30	Review memo regarding Section 1171(a) relative priority
02/17/14	RJK	0.30	Exchange e-mails with Hynes regarding STB, CTA applications
02/17/14	RJK	0.70	Review 1173, 1129(a)(7) precedent
02/17/14	RJK	0.40	Review memorandum of law regarding Wheeling; lack of interest in Travelers policy proceeds
02/17/14	RJK	0.10	E-mail to Michael Fagone regarding Brief regarding Travelers insurance proceeds
02/17/14	RJK	0.40	Exchange e-mails with Fred Caruso, Robert Grindrod regarding feasibility of East-West service with dangerous goods, embargo in place; review Fred Caruso projections regarding same
02/18/14	RJK	0.30	Review daily financial reports
02/18/14	RJK	1.60	Telephone call with Luc Despins; telephone call with Gerry Kandestin; telephone call with Luc Despins regarding Dumar judgment and settlement process

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/18/14	RJK	0.40	Telephone call with John Stemplewicz regarding CCAA
02/18/14	RJK	0.50	Exchange e-mails with Robert Grindrod and Fred Caruso regarding issue of night trains in Lac Megantic and regarding Phase 2 discussions
02/18/14	RJK	0.30	Exchange e-mails with Monitor regarding Phase 2 discussions, Fortress discussions with Tafisa CEO
02/18/14	RJK	0.10	Review article regarding Irving phase out of Department of Transportation-111's
02/19/14	RJK	5.50	Prepare for and attend conference with Bruce Sleeper and Quebec class action (putative) counsel regarding process, settlement options, etc.
02/19/14	RJK	0.70	Review e-mails regarding Fortress application with CTA and possible delays; e-mail to Henry Brown regarding same; telephone call with Henry Brown (Gowlings) regarding same
02/19/14	RJK	0.20	Exchange e-mails with Patrice Benoit (Gowlings) regarding Quebec title work
02/19/14	RJK	0.40	E-mail to Martin Breault regarding Phase 2 of reconnect; telephone call with Martin Breault regarding same
02/19/14	RJK	0.50	Review response to various e-mails regarding the release of Montreal Maine & Atlantic/Montreal Maine & Atlantic Canada documents by CTA to Fortress to assist certificate of fitness application
02/19/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding XL Policy, coverage issues
02/19/14	RJK	0.80	Review various documents regarding 2011 sale of track and Maine Dept. of Transportation and distributions to equity/noteholders regarding same

## Bernstein Shur

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/20/14	RJK	0.20	Review Robert Grindrod e-mail regarding motion to extend CCCA order; respond
02/20/14	RJK	0.50	Exchange e-mails with Luc Despins; telephone call with Luc Despins regarding motion by ad hoc group, settlement issues
02/20/14	RJK	0.20	Exchange e-mails with Luc Despins regarding possible February 25 conference
02/20/14	RJK	10.00	Travel to and from New York City; meetings with XL Insurance regarding settlement, including in-flight preparation for conference
02/20/14	RJK	0.20	Exchange e-mail with Henry Brown (Gowlings) regarding Sidley call
02/21/14	RJK	1.10	Prepare for call with Fortress regarding Lac Megantic, including review and revise Phase 2 agreement and e-mail regarding same
02/21/14	RJK	0.60	Telephone call with Fortress regarding Lac Megantic Phase 2 agreement, etc.
02/21/14	RJK	0.20	Telephone call with Fred Caruso regarding Lac Megantic
02/21/14	RJK	0.50	Further revisions to Phase 2 agreement; e-mails regarding same
02/21/14	RJK	0.10	Review and revise report to court regarding J. Dumas judgment
02/21/14	RJK	0.20	E-mail to city regarding revised Phase 2 agreement
02/21/14	RJK	0.40	Review Fortress letters (2/10 & 2/18) to the MTQ regarding environmental issues
02/21/14	RJK	1.20	Review all of Railroad Acquisition Holding's filings with the Surface Transportation Board
02/21/14	RJK	0.60	Various e-mail exchanges regarding Monday and Tuesday settlement conferences and related matters
02/21/14	RJK	1.50	Review precedent (circuit-level) regarding patently non-confirmable plans

## Bernstein Shur

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May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/21/14	RJK	0.30	Telephone call with Tim Shannon regarding Madeline Mulholland
02/21/14	RJK	0.30	Telephone call with Matthew Troy (Federal Rail Administration/Dept. of Justice) regarding problems regarding Non-Disclosure Agreement that CCAA court proposed
02/21/14	RJK	0.40	E-mail to Luc Despins regarding Non Disclosure Agreement requirements, etc.
02/21/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding February 26 conferences
02/23/14	RJK	0.10	E-mail to Luc Despins regarding February 25th meeting
02/23/14	RJK	1.00	Review 6th report of the Monitor (in preparation for February 26 conference)
02/23/14	RJK	0.10	Review Matthew Troy (Department of Justice/Federal Rail Administration) e-mail regarding Department of Justice objection to confidentiality agreement, etc.
02/23/14	RJK	0.30	Review Motion for 4th order extending stay in CCAA (regarding February 26 conference)
02/23/14	RJK	0.20	Review motion for 5th order extending stay and affidavit regarding same (in CCAA), regarding February 26 conference
02/23/14	RJK	0.20	Review proposed confidentiality agreement circulated by Gowlings, notes regarding same
02/23/14	RJK	0.30	Review cross-border protocol and guidelines regarding February 26 conference
02/23/14	RJK	4.50	Review precedent regarding standing, party-in-interest status, Section 1121(c)
02/24/14	RJK	16.20	Travel to and from New York City; settlement conferences with XL Insurance, Rail World, Ed Burkehardt, CIT, Hartford Insurance
02/25/14	RJK	0.10	Conference with Michael Fagone regarding preparation for February 26 hearing, other open matters

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02/25/14	RJK	1.20	Prepare for and attend conference call with Luc Despins and Canadian class counsel
02/25/14	RJK	0.10	Telephone call to Weil regarding settlement discussions
02/25/14	RJK	0.20	E-mails to Patrice Benoit, others regarding February 26 conference
02/25/14	RJK	0.20	Conference with Angela Stewart regarding logistics for February 26 conference
02/25/14	RJK	0.40	Conference with Maire Corcoran Ragozzine, Michael Fagone, Sam Anderson regarding preparation for February 26 and March 12 hearings
02/25/14	RJK	3.50	Prepare for and attend conference with XL counsel; telephone call with Luc Despins, all regardnig February 26 conference
02/25/14	RJK	0.70	Conference with Jeffrey Steen (Fortress counsel) regarding closing issues
02/26/14	RJK	10.20	Travel to and from Bangor; attend status/settlement conferences and related conferences
02/26/14	RJK	0.30	Telephone call with Fred Caruso regarding Fortress, progress to closing
02/26/14	RJK	0.30	Review daily financial reports
02/26/14	RJK	0.20	Review Robert Grindrod e-mail regarding response to J. Giles regarding Lac Megantic letter; respond to same
02/27/14	RJK	0.10	E-mail to Robert Grindrod regarding Lac-Megantic status
02/27/14	RJK	0.20	Exchange e-mails with Louise Comtois counsel to the Province of Quebec
02/27/14	RJK	0.50	Various e-mails to Monitor, Robert Grindrod, etc. regarding East-West traffic through Lac-Megantic
02/27/14	RJK	0.20	Review closing agenda for sale regarding open matters

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02/27/14	RJK	0.20	Review application regarding extension of XL & Indian Harbor Insurance coverage in April
02/27/14	RJK	0.10	Review demand by insurance, subrogees
02/27/14	RJK	0.30	Conference with Maire Corcoran regarding Caplin-based motion by group of 47
02/27/14	RJK	3.10	Review Triad Group decision regarding ¶157(b) (5) and e-mails regarding filing of a supplemental brief regarding same (1.1); exchange e-mails with Andrew Adessky, Robert Grindrod, others regarding agreement with city regarding East West traffic (0.4); e-mail to Federal Rail Administration counsel regarding status meeting (0.1) various e-mails with Robert Grindrod, XL counsel, Montreal Maine Atlantic Canada counsel regarding notice of claim (0.5); review Caplin precedent, articles regarding response (1.0)
03/05/14	RJK	1.10	Prepare for and attend conference call with Andrew Adessky regarding Lac Megantic, charge, Travelers, etc.
03/05/14	RJK	0.50	Telephone call with John Stemplewicz and Matthew Troy (Federal Rail Administration/Department of Transportation) regarding CCAA changes, sales status, settlement process
03/05/14	RJK	0.10	Conference with Nathan Smith regarding conveyancing issues
03/05/14	RJK	0.20	Review objection to Motion by Wheeling to enforce cash collateral order
03/05/14	RJK	0.10	Review form of proxy for Quebec class action
03/05/14	RJK	0.10	Review reconnect budget without Hazmat
03/05/14	RJK	0.40	Telephone call with Gerry Kandestin regarding Federal Rail Administration, etc.

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03/05/14	RJK	0.70	Prepare for and attend telephone conference with counsel to Province of Quebec regarding charge, settlement
03/05/14	RJK	0.30	Telephone call with Andrew Adescky regarding Lac-Megantic reconnection, charge, etc.
03/05/14	RJK	1.10	Prepare for and telephone call with the city of Lac Megantic, Ministère des Transports du Québec regarding reconnection
03/05/14	RJK	0.20	Telephone call with Andrew Adessky regarding call with the city of Lac Megantic, Federal Rail Administration
03/05/14	RJK	0.50	Telephone call with XL counsel regarding March 12 hearings, settlement
03/05/14	RJK	0.30	Preliminary review of limited objection to financing order by Irving; e-mail regarding same
03/05/14	RJK	0.30	Telephone call with John Giles regarding Lac Megantic reconnection
03/05/14	RJK	0.30	Telephone call with John Giles regarding Lac-Megantic reconnection and call with LeBrun
03/05/14	RJK	0.80	Prepare for and attend conference with Sam Anderson, Michael Fagone and Maire Corcoran Ragozzine regarding May 12 and May 13 hearings and other open matters, including appeal, Section 506(c) surcharge, fee applications
03/05/14	RJK	0.70	Review e-mail from Dan Cohn regarding amendment to Wrongful Death Claimants Plan and Disclosure Statement; respond; e-mails regarding same to Luc Despins, Craig Goldblatt, etc.
03/05/14	RJK	0.10	Review Official Committee's joinder in objection to motion to bar trustee from suing World Fuel Services, et al.



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03/05/14	RJK	0.10	Review World Fuels filing in US District Court regarding Triad Group case
03/05/14	RJK	0.20	Review Fortress' proposed operating plan and agreement with Lac Megantic
03/06/14	RJK	0.40	Review daily financial reports
03/06/14	RJK	2.40	Review closing documents regarding January 2011 payoff of senior subordinated notes; telephone call with Roger Clement and e-mails to Covington regarding same
03/06/14	RJK	0.20	Exchange e-mails with Monitor regarding class representative call, etc.
03/06/14	RJK	0.70	Telephone call with client and e-mails regarding claims, plan process with various parties
03/06/14	RJK	1.60	Prepare for and attend conference call with putative Quebec class action lawyers, et al regarding claims process, etc.
03/06/14	RJK	0.60	Review draft of City of Lac Megantic-Montreal Maine & Atlantic-Chemins de Fer du Centre du Maine et du Qu'bec Canada Inc. letter agreement; telephone call with John Giles; et al regarding same
03/06/14	RJK	0.50	Telephone call with Terrance Hines and Wesley Steen regarding closing issues
03/06/14	RJK	0.60	Exchange various e-mails
03/06/14	RJK	0.30	E-mail exchange with Henry Brown regarding call with Sidley Austin regarding Canadian Transportation Agency, etc; follow-up e-mails with Terence Hynes and Jeffrey Steen regarding same
03/07/14	RJK	1.30	Review daily cash financial reports (0.4); review e-mail from Covington regarding 2011 sale (and attachments (0.5); exchange e-mails with Covington regarding 2011 sale; documents (0.4)

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03/07/14	RJK	0.50	Telephone call with Fred Caruso
03/07/14	RJK	0.20	Exchange e-mails with Brendan O'Neill regarding CCAA representative order, etc.
03/07/14	RJK	1.00	Conference with Michael Fagone regarding March 12 and March 13 hearings
03/07/14	RJK	3.20	Prepare for and attend telephone conference with: (1) Sidley Austin, Gowlings regarding Canadian Transportation Agency and Transport Canada (1.5); and (2) Brendan O'Neill, and Brendan O'Neill and Class Representatives (Quebec) (1.7)
03/15/14	RJK	0.70	Review Canadian Transport Authority questions regarding application for extension; review proposed response to Canadian Transport Authority and revise same; e-mail to Robert Grindrod and Fred Caruso regarding same
03/17/14	RJK	0.20	Conference with Michael Fagone regarding motion to reconsider IRC I 45G credits decision
03/17/14	RJK	0.20	Review objection to Wrongful Death Claimants motions for emergency hearing; e-mails regarding same
03/18/14	RJK	1.40	Telephone call with Fred Caruso, et al regarding closing issues; follow-up conference with Sam Anderson regarding same
03/18/14	RJK	0.20	E-mail to Sidley Austin regarding closing issues, meeting
03/18/14	RJK	1.30	Review and revise motion to dismiss appeal; e-mails regarding same
03/18/14	RJK	0.40	Review and revise motion to dismiss appeal
03/18/14	RJK	0.40	Review and revise objection to motion to determine 2019 compliance
03/18/14	RJK	0.60	Review and respond to various e-mails regarding the form of representative order in CCAA

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03/18/14	RJK	0.30	Review motion to dismiss appeal; e-mail regarding same
03/18/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding Rule 2019 motion, responses
03/18/14	RJK	0.10	Review US Trustee response regarding 2019 motion
03/18/14	RJK	0.10	Telephone call to L. Comtois (Province of Quebec) regarding settlement, representative order
03/19/14	RJK	0.30	Exchange e-mails with Fortress counsel regarding closing meeting and related matters
03/20/14	RJK	0.20	Review latest draft of 3-way agreement with City of Lac-Megantic for East-West service
03/20/14	RJK	0.40	Review judgment of Justice Dumas regarding the increase in the charge
03/20/14	RJK	0.10	Review endorsement to XL Policy extending term date to 5/1/14
03/20/14	RJK	0.30	E-mail to Gordon Levine regarding Canadian environmental statute and administrative proceedings for Lac-Megantic contamination
03/20/14	RJK	0.10	E-mail to Patrick Maxcy regarding Rail World Non Disclosure Agreement
03/20/14	RJK	0.80	Review TJB Laboratory Report LP148/2013
03/20/14	RJK	0.70	Review and analyze US Dept of Transportation Docket No. DOT-OST-2014-0025 (re testing and classification of crude by rail) regarding possible liability of World Fuel entities, others
03/20/14	RJK	0.20	Review and revise response to motion to strike in ¶157(b)(5) case
03/20/14	RJK	1.10	Review Credit Suisse report regarding crude by rail regarding liability of World Fuel entities, etc.
03/20/14	RJK	0.50	Review Canarail track and bridge reports, cost estimates

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03/20/14	RJK	0.40	Preliminary review of Chubb Policy-Railworld
03/21/14	RJK	0.10	E-mail to Fred Caruso regarding Camden National Bank loan statement
03/21/14	RJK	0.10	E-mail to Patrick Maxcy regarding settlement call
03/21/14	RJK	0.20	Review publication notice for CCAA; e-mail to Andrew Adessky regarding same
03/21/14	RJK	0.10	E-mail to L. Comtois regarding settlement status
03/21/14	RJK	0.10	Review letter from Great American insurance to RailWorld counsel regarding lack of coverage
03/21/14	RJK	1.00	Review Termination Agreement, Instructions to Collateral Agreement and investor content regarding 2011 sale, etc.
03/21/14	RJK	1.20	Prepare for and attend conference call with Railworld, et al counsel regarding settlement
03/21/14	RJK	1.70	Review workout agreement between Montreal Maine & Atlantic et al and Federal Rail Authority regarding 2011 sale; e-mails regarding related documents including notes, warrants, mortgages, etc. to Gaynor Ryan, Roger Clement
03/21/14	RJK	1.10	Review US District Court decision on 157(b)(5) motion; e-mails to Michael Fagone, Luc Despins, Canadian Counsel, Monitor regarding same
03/24/14	RJK	4.10	Review precedent regarding effect of transfers on rights under Rule 41(a)(1) and related cases
03/25/14	RJK	0.10	Review proposed opt-out notice (by QCAP's)
03/25/14	RJK	0.10	Review property tax schedule regarding closing
03/25/14	RJK	0.20	Review Revised 3-party agreement with CMQR and City of Lac-Megantic

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03/26/14	RJK	0.20	E-mail to Jay Geller regarding transfer of Illinois cases, voluntary dismissals, precedent regarding same
03/26/14	RJK	0.30	Telephone call with Craig Goldblatt, XL counsel, regarding status
03/26/14	RJK	0.30	Review e-mail from Andrew Adessky regarding motion to increase charge; report draft; respond
03/26/14	RJK	0.40	Exchange e-mails with Andrew Adessky, et al regarding new request to increase administrative charge
03/26/14	RJK	0.20	Telephone call with Alan Gilbert regarding Monitor draft motion regarding administrative charges
03/26/14	RJK	0.60	Review various e-mails and docket entries regarding transferred cases
03/27/14	RJK	0.90	Follow-up conference regarding World Fuels (0.3); review daily financial information and disbursement request (0.6)
03/27/14	RJK	1.50	Prepare for and attend conference call with Monitor, et al. regarding motion regarding charge, etc.
03/27/14	RJK	0.20	Review e-mails regarding representative order in CCAA
03/27/14	RJK	0.30	Review 8th Monitor's Report in CCAA
03/28/14	RJK	0.20	Telephone call with Gordon Levine regarding CCAA hearings
03/28/14	RJK	0.30	Telephone call with Gordon Levine regarding CCAA hearing
03/28/14	RJK	0.20	Exchange e-mails with Patrice Benoit regarding title work, CCAA hearing
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Total 04		735.40	

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RE: RJK as Trustee Only

Date	ATTY	Hours	
09/12/13	RJK	0.20	Review e-mails regarding Travelers' claims
10/23/13	RJK	0.40	Telephone call with Gerry Kandestin and G. Levine regarding Canadian claims process
10/29/13	RJK	13.10	Travel to and from New York City; conference with Dentons and Denton clients regarding claims process and related subjects, including claims of and against Rail World entities
10/31/13	RJK	0.10	Review/respond to e-mail from XL counsel regarding claims process
11/04/13	RJK	1.10	Telephone call with Dentons regarding claims process; conference with Michael Fagone regarding same
11/20/13	RJK	0.50	Conference with Michael Fagone regarding calls, insurance and claims issues
12/13/13	RJK	0.50	Numerous e-mails with Patrice Benoit, Monitor regarding claims process motion in CCAA
01/07/14	RJK	0.40	Review proofs of claim filed by World Fuel Services and affiliates regarding possible objection, counterclaim
01/27/14	RJK	0.30	Exchange e-mails with Andrew Adessky et al regarding CCAA claims process
02/03/14	RJK	0.10	E-mail to Dan Cohn regarding class representative letter to Dumas
02/06/14	RJK	1.10	Review putative class representative counsel letter to Dumas regarding claims process and plan; review cross motion by putative class representative counsel in CCAA and supporting plan of agreement (brief)
02/09/14	RJK	0.30	Preliminary review of putative class representative objection to bar date and motion to establish bar date and class claim, etc.

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02/10/14	RJK	0.10	Telephone call from Patrice Benoit regarding claims process; e-mail to Patrice Benoit regarding same
03/17/14	RJK	3.10	Prepare for call with QCAP's regarding claims process; telephone call with O'Neill regarding same; telephone call with QCAP's regarding claims process order; follow-up calls with Luc Despins, etc. regarding same
03/17/14	RJK	2.10	Review March 10 e-mail from QCAP counsel and draft recognition order, conference with Michael Fagone regarding same; telephone call with Monitor, Gowlings and Kugler Kandestin regarding representative order and claims process issues; follow-up conferences with Michael Fagone regarding same and related matters
03/19/14	RJK	7.60	Prepare for and attend hearings in Bangor regarding 2019 compliance and bar date order; related telephone conferences with Michael Fagone, Luc Despins, etc.
03/19/14	RJK	0.30	Exchange e-mails with Michael Fagone, Brendan O'Neill regarding claims process and representative orders in CCAA
03/19/14	RJK	4.20	Review revised CCAA claims process order and revised representative order in CCAA, numerous detailed e-mails and multiple conference calls regarding same and regarding the bar date order in the U.S. Chapter 11 case with Monitor, QCAP counsel and XL Counsel; review of final version of bar date order, notice and notice of election; miscellaneous conference with Maire Corcoran Ragozzine regarding same

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03/20/14	RJK	1.70	Various detailed e-mail exchanges with QCAP counsel, XL counsel, Monitor, Gowlings regarding the bar date order, CCAA representative order and claims process order, and related issues
03/20/14	RJK	0.30	Telephone call with Bruce Sleeper and Joel Rochon regarding bar date order; e-mails regarding same
03/20/14	RJK	0.30	Telephone call with Weil regarding class action plaintiffs proposed bar date order
03/27/14	RJK	0.50	Telephone call with Monitor regarding settlement status, etc.; Lac-Megantic; claims process
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Total 05		38.30	

06 Employee Benefits/Pensions

Date	ATTY	Hours	
08/28/13	RJK	0.10	Review Fred Caruso e-mail regarding health insurance issue
09/19/13	RJK	0.10	Review Fred Caruso e-mails regarding health insurance claims
10/02/13	RJK	0.30	Telephone call from Gordian Group regarding retention/sale process
12/17/13	RJK	0.30	Exchange e-mails with Fred Caruso and Gaynor Ryan regarding health insurance renewal
12/30/13	RJK	0.30	Exchange e-mail with Fred Caruso regarding COBRA issue
-----			
Total 06		1.10	

07 Fee/Employment Applications

Date	ATTY	Hours	
08/27/13	RJK	0.20	Review e-mails regarding Covington & Burling retention as special counsel



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08/28/13	RJK	0.60	Exchange e-mails with Michael Fagone and Jessica Lewis regarding retention applications for Trustee's professionals
10/02/13	RJK	0.10	Conference with Maire Corcoran regarding Gordian Group application/order
10/03/13	RJK	0.40	Review and revise Gordian application and order; e-mail regarding same to Maire Corcoran Ragozzine
10/03/13	RJK	0.70	Review and revise Investment Banker motion regarding timeline
10/03/13	RJK	0.30	Review ameded Gordian Group engagement letter; e-mail regarding same
10/03/13	RJK	0.20	Exchange e-mails with Peter Kaufman regarding engagement letter
01/03/14	RJK	0.10	Exchange e-mails with Luc Despins regarding Paul Hastings retention applications
01/07/14	RJK	0.20	Exchange e-mail with Luc Despins regarding application to retain Paul Hastings
02/07/14	RJK	0.20	Exchange e-mails with Peter Kaufman (Gordian) regarding fee application, status
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Total 07		3.00	

08 Fee/Employment Objections

Date	ATTY	Hours	
10/04/13	RJK	2.20	Various detailed e-mail exchanges and telephone call with parties, including Investment Banker, Canadian counsel regarding borrowing motion and Investment Banker motion; revise same
10/17/13	RJK	0.20	Review Michael Fagone e-mail regarding response to objection to Shaw Fishman retentions, respond

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10/25/13	RJK	0.50	Review and revise motion to reject retention agreements; conference with Roma Desai regarding same
01/02/14	RJK	0.20	Exchange e-mail regarding Baker Newman & Noyes retention; US Trustee objection
		-----	
Total 08		3.10	

09

**Financing**

Date	ATTY	Hours	
08/22/13	RJK	0.20	Review revised cash collateral order; e-mail to Michael Fagone regarding same
08/22/13	RJK	0.20	Review party e-mails regarding cash collateral order
08/22/13	RJK	0.20	Review cash collateral budget
08/22/13	RJK	0.40	Review revised cash collateral order; e-mail regarding same
08/22/13	RJK	0.30	Brief conference call with David Johnson, Ben Marcus, Michael Fagone regarding cash collateral
08/23/13	RJK	2.70	Review various detailed e-mails regarding daily revenue, cash, accounts, budget projections, and response to each
08/27/13	RJK	0.30	Review daily financial reports (check run, balances, etc.)
08/28/13	RJK	0.20	Review W. Price e-mail regarding MDOT position regarding guaranty/financing; e-mail to Michael Fagone regarding same
08/28/13	RJK	0.10	Review Caruso e-mail regarding cash issues, liquidity
08/30/13	RJK	0.50	Telephone call with J. Stemplewicz regarding financing; follow-up conference with Michael Fagone regarding same
09/01/13	RJK	0.20	Exchange e-mails with John Stemplewicz (FRA/DOT) regarding carve-out, financials

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09/06/13	RJK	1.60	Prepare for and attend conference call with FRA regarding stipulation and financing
09/10/13	RJK	0.10	Review George Marcus e-mail regarding Wheeling offer regarding cash collateral
09/10/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding Wheeling cash collateral offer, response
09/10/13	RJK	0.20	Telephone call to J. Stemplewicz regarding financing issues
09/10/13	RJK	0.20	Telephone call with George Marcus regarding cash collateral issues
09/11/13	RJK	0.40	Review various e-mails from Fred Caruso on cash collateral issues
09/11/13	RJK	0.20	Review revised, detailed offer to Wheeling regarding cash collateral
09/11/13	RJK	1.30	Numerous detailed e-mails and phone calls (with Bangor Savings Bank, Federal Rail Administration, others) regarding financial options, operations
09/12/13	RJK	0.30	Review daily financial reports
09/12/13	RJK	0.40	Review additional detailed e-mails regarding cash collateral negotiations; respond to Michael Fagone regarding same
09/12/13	RJK	0.30	Review e-mails regarding possible Bangor Savings Bank financing, including locomotive violations; respond to same
09/14/13	RJK	0.30	Review Federal Rail Administration changes to stipulation, motion, order regarding carve-out; e-mail to Maire Corcoran Ragozzine regarding same; e-mail to J. Stemplewicz regarding same
09/14/13	RJK	0.10	E-mail to Monitor (Robillard) regarding PQ financing offer
09/16/13	RJK	1.60	Prepare for and attend conference with Camden National Bank (Matteo) regarding financing

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09/17/13	RJK	0.30	Review and respond to e-mail from Fred Caruso regarding Tafisa receivable, other financial matters
09/17/13	RJK	0.40	Review daily financial reports
09/20/13	RJK	0.40	Conference with Michael Fagone and Sam Anderson regarding 1168, financing, etc.
09/23/13	RJK	1.50	Various detailed telephone conferences with management, etc. regarding financing issues
09/23/13	RJK	0.20	E-mail to FRA regarding Camden Term Sheet
09/23/13	RJK	0.30	Review daily financial report; Fred Caruso e-mail regarding same
09/24/13	RJK	2.10	Prepare for and attend telephone call with Monitor, Canadian counsel regarding financing, operational update, status and follow-up
09/24/13	RJK	0.30	Telephone call with Monitor (Robillard) et al regarding financing, Federal Rail Administration stipulation
09/24/13	RJK	0.40	Telephone call with Troy (Federal Rail Administration) regarding Camden financing
09/24/13	RJK	1.00	Telephone call with Fred Caruso regarding budget and reporting
09/24/13	RJK	1.70	Review updated budget projection assuming \$3M financing; various e-mails regarding same; telephone call with management, Fred Caruso regarding same
09/25/13	RJK	0.30	Exchange e-mails with Kandestin regarding carve-out
09/25/13	RJK	0.40	Review daily financial reports
09/26/13	RJK	1.30	Prepare for and attend conference call with Camden National and counsel
09/26/13	RJK	0.70	Prepare for and attend conference call with Monitor regarding financing, Investment Banker, etc.

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09/27/13	RJK	2.10	Various detailed e-mail exchanges and telephone call with MMA management and DSI, and counsel regarding (a)1168 issues; cash collateral issues; budget projections; Camden financing; operational issues
09/30/13	RJK	0.10	Exchange e-mails with FRA regarding financing
10/02/13	RJK	0.10	Conference with Sam Anderson regarding Camden National Bank commitment
10/02/13	RJK	0.10	E-mail to Federal Rail Authority regarding Camden National Bank commitment
10/03/13	RJK	0.20	Conference with Sam Anderson regarding borrowing order
10/03/13	RJK	1.30	Exchange various e-mails regarding Camden National Bank borrowing with Canadian counsel; review and revise borrowing motion and order; e-mails to CN Brown regarding same
10/03/13	RJK	2.30	Various detailed e-mails and telephone call with counsel to Camden National Bank, Canadian counsel, etc. regarding financing
10/07/13	RJK	1.70	Review daily financial reports; exchange various e-mails Orford expenses and other operational issues; Grindrod affidavit (CCAA); e-mail regarding financing
10/08/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding cash collateral proposals
10/08/13	RJK	0.40	Review daily financial reports
10/09/13	RJK	0.40	Review daily financial reports
10/09/13	RJK	1.10	Exchange various e-mails with and telephone call with Michael Fagone prior to 10/9 hearings regarding financing and cash collateral
10/10/13	RJK	0.30	Conference with Michael Fagone/Sam Anderson regarding 10/9 hearings, closing Camden National Bank loan

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RE: RJK as Trustee Only

10/10/13	RJK	1.20	Review various e-mails, conference with Sam Anderson regarding closing Camden National Bank financing
10/11/13	RJK	0.40	Exchange e-mails regarding financing, Rail World locomotive return, etc.
10/11/13	RJK	0.40	Review daily financial reports
10/11/13	RJK	1.10	Conference with Michael Fagone and Sam Anderson regarding open matters to be addressed and schedule therefore, including financing, bar date motion, Asset Purchase Agreement, motion to reject, sale process, 157(b)(5) motion, etc.
10/15/13	RJK	0.10	Review Sam Anderson e-mail regarding red-line of Camden National Bank note
10/16/13	RJK	0.10	Review Sam Anderson e-mail regarding BSSN opinion for Camden loan
10/17/13	RJK	0.20	Review Sam Anderson e-mail regarding red-line of Camden National Security Agreement, closing
10/17/13	RJK	0.90	Review indemnity agreement for Camden National Bank; conference with Sam Anderson; telephone call with Camden National Bank counsel regarding same; review revised agreement
10/17/13	RJK	0.10	Review Sam Anderson e-mail to Monument Title regarding closing issues on Camden loan
10/17/13	RJK	0.10	Exchange e-mails with Monitor regarding Camden National loan
10/18/13	RJK	0.50	Attend closing regarding Camden National loan
10/18/13	RJK	0.60	Various conferences with Sam Anderson regarding closing issues
10/22/13	RJK	0.40	Review daily financial reports
10/25/13	RJK	0.10	Review Gardner e-mail regarding Camden National Bank draw request
10/29/13	RJK	0.10	Review Fred Caruso e-mail to Camden National Bank regarding wire request

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/13/13	RJK	0.20	Review e-mails between Fred Caruso and Camden National Bank regarding wire request
11/19/13	RJK	0.40	Review daily financial reports
11/19/13	RJK	0.10	Exchange e-mails with Fred Caruso regarding interest payment to Camden National Bank
11/21/13	RJK	0.30	Exchange e-mail with Fred Caruso regarding Camden National advance request, disbursements
01/23/14	RJK	0.30	Exchange e-mails with and telephone call with Fred Caruso regarding follow-up with Fortress, financing
01/31/14	RJK	0.30	Review e-mails regarding Fortress terms, documents regarding replacement financing
01/31/14	RJK	0.30	Exchange e-mail with Federal Rail Administration/Department of Justice (John Stemplewicz) regarding Fortress financing
02/02/14	RJK	1.60	Review various e-mails regarding Fortress financing; review summary of Fortress terms, proposed order; exchange e-mails with Sam Anderson and Michael Fagone regarding Fortress financing; e-mail to Federal Rail Administration/Dept. of Justice (John Stemplewicz) regarding Fortress financing
02/03/14	RJK	0.60	Prepare for and attend telephone call with Sidley Austin regarding Fortress financing
02/03/14	RJK	0.30	Exchange e-mails with Federal Rail Administration regarding Fortress financing
02/03/14	RJK	0.20	Exchange e-mails with Steen regarding Fortress financing
02/04/14	RJK	0.20	Exchange e-mails with Sam Anderson and Camden National Bank financing option
02/05/14	RJK	0.40	Conference with Sam Anderson; exchange e-mail with Kelly MacDonald regarding Camden National Bank financing option
02/05/14	RJK	0.20	Review Camden National Bank commitment letter

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/05/14	RJK	0.40	Review motion to borrow, order regarding Camden National Bank amended borrowing
02/05/14	RJK	0.20	E-mail to Steen regarding Camden National Bank borrowing
02/05/14	RJK	0.20	Telephone call with Steen regarding Camden National Bank borrowing
02/05/14	RJK	0.40	Detailed e-mail to Fedreal Rail Administration counsel regarding waterfall borrowing, administrative change
02/05/14	RJK	1.50	Telephone call from Fred Caruso regarding revised waterfall anaylsis; review revised waterfall; telephone call with Fred Caruso regarding same; exchange e-mails regarding same and transmission to Federal Rail Administration; e-mail to Federal Rail Administration regarding same
02/05/14	RJK	0.10	Review e-mails with Camden National Bank regarding interim advance amount
02/06/14	RJK	0.60	Telephone call with Federal Rail Administration regarding borrowing, administrative charge, etc.
02/06/14	RJK	0.40	Detailed e-mail to Monitor (Adessky) regarding Federal Rail Administration position on admnistrative charge, borrowing
02/06/14	RJK	0.10	E-mail to monitor regarding borrowing motion
02/06/14	RJK	0.10	E-mail to Federal Rail Administration counsel regarding Maine Department of Transportation consent to borrowing
02/06/14	RJK	0.10	Exchange e-mails with Maine Dept of Transportation counsel regarding borrowing
02/06/14	RJK	0.20	Conference call with Bill Price (Maine Department of Transportation counsel) regarding borrowing



## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/06/14	RJK	0.10	Review e-mail from Maine Department of Transportation counsel consenting to borrowing; response
02/07/14	RJK	0.20	E-mail to John Stemplwicz regarding Federal Rail Administration position regarding administrative charge in CCAA, borrowing
02/07/14	RJK	0.30	Exchange e-mails with Monitor regarding Federal Rail Administration position regarding charge, borrowing
02/07/14	RJK	0.20	Exchange e-mail with Michael Fagone regarding changes to borrowing order regarding Federal Rail Administration adequate protection
02/07/14	RJK	0.30	Exchange e-mail with John Stemplwicz regarding amended Camden National Bank borrowing
02/07/14	RJK	0.60	Detailed review of Federal Rail Administration/Department of Justice response regarding borrowing conditions and draft response; several follow-up e-mails regarding same
02/07/14	RJK	0.50	Conference with Sam Anderson regarding borrowing issues; follow up with Federal Rail Administration
02/07/14	RJK	0.60	Several e-mail exchanges with John Stemplwicz (Department of Justice/Federal Rail Administration) regarding interim borrowing options and adequate protection of Federal Rail Administration interests
02/07/14	RJK	0.20	Exchange e-mails with John Stemplwicz regarding final form of order
02/07/14	RJK	0.10	E-mail to Andrew Adessky regarding final agreement on interim financing order
02/07/14	RJK	0.20	E-mail to Monitor (Adessky) regarding Federal Rail Administration consent to borrowing

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/07/14	RJK	0.40	Review revised borrowing order; e-mail to John Stemplwicz regarding sale order language, revised borrowing order
02/10/14	RJK	0.20	Review e-mails with Camden National Bank regarding financing
02/10/14	RJK	0.20	Review e-mails for Camden National Bank counsel regarding financing
02/14/14	RJK	0.20	Review Sam Anderson e-mails regarding Camden National Bank funding
Total 09		54.60	

10

### Litigation

Date	ATTY	Hours	
08/23/13	RJK	0.50	Conference call with J. Krause, et al regarding World Fuel, Chicago Litigation
08/30/13	RJK	0.50	Review and revise application in CCAA regarding extension of initial order, cross-border protocol and e-mail regarding same
09/09/13	RJK	0.50	Telephone call with World Fuel counsel regarding Chicago litigation
09/10/13	RJK	0.30	Review Michael Fagone e-mails regarding Chicago litigation; responses to same
09/11/13	RJK	0.40	Further revisions to response filed in US District Court - Chicago; conference with Roma Desai regarding same
09/11/13	RJK	0.20	Review response to be filed; US District Court - Chicago; e-mail to Michael Fagone regarding same
09/12/13	RJK	0.20	Telephone call with Michael Fagone regarding Chicago removal hearing
09/17/13	RJK	0.10	Review Mark Radtke e-mail regarding Chicago proceedings

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/18/13	RJK	0.20	Exchange e-mails with FRA (J. Stemplewicz) regarding status of financing
09/19/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding possible Irving settlement
09/20/13	RJK	0.50	Telephone call with Filip Sprayragen regarding Chicgao litigation
09/20/13	RJK	0.60	Telephone call with G. Goldblatt regarding XL Insurance, PI litigation issues; follow up with Michael Fagone
09/21/13	RJK	0.10	E-mail to M. Filip (World Fuel counsel) regarding Chicago hearings for Sept. 24th & 26th
09/23/13	RJK	0.40	Telephone call with M. Radtke regarding motion to intervene, request to defer regarding 157(B) (5)
10/07/13	RJK	0.10	Review Trustee's report on CCAA proceedings
10/10/13	RJK	0.40	Telephone call with AUSA McCarthy regarding possible subpoena, response
10/18/13	RJK	0.20	Conference with Michael Fagone regarding Chicago US District Court pleading
10/23/13	RJK	0.40	Review/respond to e-mail from Gordian regarding Genesee & Wyoming diligence requests
10/23/13	RJK	0.10	Review Don Gardner e-mail regarding Wheeling complaint
10/25/13	RJK	0.20	Review e-mail regarding GNP Holdings complaint; respond
11/12/13	RJK	0.10	Exchange e-mails with Roger Clement regarding subpoena response process
11/13/13	RJK	0.20	Exchange e-mails with Michael Fagone regarding filings in US District Court - Maine matter (157(b) (5))
11/18/13	RJK	0.60	Telephone call with Dan Cohn et al regarding settlement
11/18/13	RJK	0.10	Review statement of issues (Travelers appeal)

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/19/13	RJK	0.20	E-mail exchange with Michael Fagone regarding Chicago US District Court proceedings
11/19/13	RJK	0.10	Review Michael Fagone e-mail regarding Irving/Wheeling set off litigation
11/21/13	RJK	0.30	Review Plaintiff's Motion to Reconsider Judge Bucklo's (Chicago US District Court) Order to Stay
11/21/13	RJK	0.20	Review Travelers motion for leave to appeal Judge Dumas' order
12/02/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding Wheeling complaint
12/10/13	RJK	0.30	Review e-mails regarding Travelers settlement, CCAA motion to approve same
12/13/13	RJK	0.40	Review various e-mails regarding Travelers settlement
12/23/13	RJK	0.50	Review and revise draft order on Travelers settlement
12/23/13	RJK	0.30	Review and revise report regarding US District Court remand of Travelers case
01/03/14	RJK	0.20	Exchange e-mails with John Stemplewicz (FRA/DOJ) regarding Travelers deal
01/10/14	RJK	0.20	Exchange e-mail with Michael Fagone regarding Travelers matter, Wheeling discovery request
01/16/14	RJK	0.20	Review e-mail exchange between Michael Fagone and Dan Rosenthal regarding Wheeling documents request
01/30/14	RJK	11.30	Prepare for oral argument on ¶157(b)(5) motion, including review of all cited precedent, 1171(a) subrogation issues precedent, and related precedent
01/30/14	RJK	1.20	Preliminary review of Western District claimants plan and disclosure statement; telephone call with Luc Despins and various e-mail exchanges regarding plan and ¶157(b)(5) motion with Luc Despins

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02/02/14	RJK	0.50	Telephone call with Craig Goldblatt (XL counsel) regarding settlement, extension, etc.
02/05/14	RJK	0.10	Review e-mail to Don Gardner regarding deposition (Travelers matter)
02/06/14	RJK	0.10	E-mail to Luc Despins regarding Cohn group's objection to Paul Hastings retention
02/23/14	RJK	0.10	Review Group of 47 reservation of rights regarding agenda
03/05/14	RJK	0.30	Review Dan Cohn motion to strike supplemental memo; conference with Michael Fagone regarding same
03/20/14	RJK	0.40	Review proposed Non Disclosure Agreement from Denton's regarding settlement discussions with Rail World, et al.
03/24/14	RJK	4.50	Attention to attempted dismissals of the Illinois cases; various conference calls regarding same with World Fuels counsel, CIT counsel, Trustee's Illinois counsel, and various conferences with Michael Fagone regarding same
03/25/14	RJK	0.40	Exchange e-mails with Luc Despins regarding settlement meetings with World Fuels; e-mail to Jay Geller regarding same
03/25/14	RJK	0.60	Telephone call with Alan Gilbert regarding settlement with Railworld, Ed Burkhardt
03/25/14	RJK	0.60	Conference with Michael Fagone regarding settlement options, etc.
03/26/14	RJK	0.70	Review various pleadings filed in US District Court; review Judge Torresen's order; e-mail exchange with Michael Fagone regarding same
03/26/14	RJK	2.00	Conference with Luc Despins regarding settlement with World Fuel entities
03/27/14	RJK	4.10	Prepare for and attend conference with World Fuels counsel; Luc Despins

**Bernstein Shur**

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

03/27/14	RJK	0.30	Telephone call with Brendan O'Neill regarding settlement status
03/27/14	RJK	0.30	Exchagne e-mails with Gordon Levine regarding CCAA proceedings on 3/28/14
03/29/14	RJK	0.20	Exchange e-mails with Monitor regarding March 28 hearings in CCAA
		-----	
Total 10		38.00	

**11 Meeting of Creditors**

Date	ATTY	Hours	
09/23/13	RJK	0.30	Review Rule 2004 motion (Wheeling)
		-----	
Total 11		0.30	

**12 Plan and Disclosure Statement**

Date	ATTY	Hours	
02/02/14	RJK	0.20	Various e-mails with Michael Fagone regarding plan
02/25/14	RJK	0.80	Review and revise objection to disclosure statement
02/25/14	RJK	0.60	Review precedent regarding objections to disclosure statement
02/25/14	RJK	0.20	Review Intial Order in CCAA regarding objection to disclosure statement
02/25/14	RJK	0.40	Conference with Maire Corcoran Ragozzine regarding objection to Disclosure Statement
03/05/14	RJK	0.20	Review World Fuel Services entities objection to disclosure statement
03/31/14	RJK	0.10	Conference with Maire Corcoran Ragozzine regarding objections to claims, objections to plan and disclosure statement of Group of 47
03/31/14	RJK	3.50	Review Sino Forrest Plan, Order and recognition orders regarding possible plan
		-----	

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Total 12 6.00

### 13 Relief From Stay Proceedings

Date	ATTY	Hours	
09/03/13	RJK	0.30	Review e-mails regarding Travelers Motion for Relief
09/10/13	RJK	0.30	Review objection to Travelers Motion for Relief from Stay; e-mail regarding same
09/12/13	RJK	0.40	Review e-mails regarding joint hearing request regarding Travelers Declaratory Judgment request, motion for relief; respond to same
09/13/13	RJK	1.20	Attend hearings on cash collateral, committees, Travelers Motion for Relief from Stay
09/14/13	RJK	0.20	E-mail report to Monitor, Gowlings regarding hearing on Travelers Motion for Relief from Stay; joint hearing
09/16/13	RJK	0.60	Telephone call with G. Levine regarding Travelers, stay extension, etc.
09/24/13	RJK	0.20	Telephone call with P. Legault (Gowlings) regarding Travelers
09/30/13	RJK	1.20	Telephone call with monitor and canadian counsel regarding Travelers
09/30/13	RJK	0.40	Telephone call with G. Levine (Kugler Kandestin) regarding Travelers' motion for relief
10/23/13	RJK	0.30	Review e-mails regarding Travelers appeal of order regarding relief from stay; conference with Michael Fagone regarding same

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Total 13 5.10

### 14 Other

Date	ATTY	Hours
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## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

08/26/13	RJK	0.20	E-mail to Fred Caruso regarding US Trustee reporting
08/26/13	RJK	0.40	Telephone call with Fred Caruso regarding status
08/26/13	RJK	0.30	Exchange e-mails with MMA personnel regarding need to comply with FRA emergency order #28 and Transport Canada Emergency Directive, as well as FRA advisory
08/27/13	RJK	11.70	Travel to and from Hermon and other MMA locations (Derby, Brownville Junction) and attend meetings in Hermon with MMA personnel, Michael Fagone and Fred Caruso regarding full range operation and financial issues; attend calls with MDOT counsel and personnel, as well as FRA counsel and personnel; tour all MMA facilities in Hermon, Derby, Brownville Junction
09/02/13	RJK	2.10	Analyze the protective advances provisions of the FRA mortgages; review precedent regarding breadth of such claims; e-mail to FRA regarding use of such provisions as a basis for funding
09/12/13	RJK	0.40	Review Gordian Group presentation materials
09/12/13	RJK	1.20	Conference with Gordian Group regarding possible retention as investment banker regarding railroad sale
09/13/13	RJK	2.00	Travel to Portland (from Bangor)
09/13/13	RJK	2.00	Travel to Bangor
09/14/13	RJK	0.20	Review Sam Anderson e-mail report on Travelers settlement talks; response
09/16/13	RJK	0.50	Telephone call with Keith Cunningham et al regarding 157(b)(5)
10/11/13	RJK	1.00	Lunch meeting with Gordian Group (Kaufman)



**Bernstein Shur**

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

11/11/13	RJK	0.30	E-mail exchange with Michael Fagone, Gordian Group regarding Alabama derailment involving Genesee & Wyoming
11/11/13	RJK	7.10	Travel to Montreal
11/13/13	RJK	3.50	Travel from Washington, DC to Portland
11/14/13	RJK	0.10	E-mail to Luc Despins regarding Section 157(b)(5) decision in NE Compounding Pharmacy case
11/23/13	RJK	0.30	Review Tafisa break-even, Payroll additions, EBITDA projections regarding reconnection (at various sensitivities) and other financial data regarding reconnection (prepare for 11/25 meeting)
11/26/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding Travelers' request for briefing
		-----	
Total 14		33.60	

**15 Accounting/Auditing**

Date	ATTY	Hours	
08/28/13	RJK	0.40	Exchange e-mails with Michael Fagone and D. Gardner regarding A/R collections
		-----	
Total 15		0.40	

**16 Business Analysis**

Date	ATTY	Hours	
10/22/13	RJK	0.10	Review Monitor e-mails regarding business loss analysis
10/22/13	RJK	0.40	Review detailed Business Interruption claim analysis; e-mails regarding same
10/22/13	RJK	1.60	Detailed analysis regarding possible plan structure and, as a result, regarding claims process
		-----	

**Bernstein Shur**

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

Total 16 2.10

**21 Tax Issues**

Date	ATTY	Hours	
08/26/13	RJK	0.40	Review various e-mails and respond to same regarding Maine Dept of Revenue demand regarding use taxes
10/10/13	RJK	0.30	Various e-mails regarding filing of Delaware franchise tax report
11/04/13	RJK	0.50	Conference with Michael Fagone regarding sales tax payment, A/R allocation and 157(b) (5) issues
12/23/13	RJK	0.30	Exchange e-mails with Michael Fagone regarding IRS 45G credits
		-----	
Total 21		1.50	

ATTORNEY / PARALEGAL SUMMARY

**02 Asset Disposition**

Name	Hours	Rate	Amount
ROBERT J. KEACH	14.00	515.00	7,210.00
ROBERT J. KEACH	10.40	525.00	5,460.00
	-----		-----
Total 02	24.40		12,670.00

**03 Business Operations**

Name	Hours	Rate	Amount
ROBERT J. KEACH	68.80	515.00	35,432.00
ROBERT J. KEACH	5.80	525.00	3,045.00
	-----		-----
Total 03	74.60		38,477.00

**04 Case Administration**

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

Name	Hours	Rate	Amount
ROBERT J. KEACH	436.70	515.00	224,900.50
ROBERT J. KEACH	298.70	525.00	156,817.50
	-----		-----
Total 04	735.40		381,718.00
<b>05</b>	<b>Claims Administration and Objections</b>		
Name	Hours	Rate	Amount
ROBERT J. KEACH	15.90	515.00	8,188.50
ROBERT J. KEACH	22.40	525.00	11,760.00
	-----		-----
Total 05	38.30		19,948.50
<b>06</b>	<b>Employee Benefits/Pensions</b>		
Name	Hours	Rate	Amount
ROBERT J. KEACH	1.10	515.00	566.50
	-----		-----
Total 06	1.10		566.50
<b>07</b>	<b>Fee/Employment Applications</b>		
Name	Hours	Rate	Amount
ROBERT J. KEACH	2.50	515.00	1,287.50
ROBERT J. KEACH	0.50	525.00	262.50
	-----		-----
Total 07	3.00		1,550.00
<b>08</b>	<b>Fee/Employment Objections</b>		
Name	Hours	Rate	Amount
ROBERT J. KEACH	2.90	515.00	1,493.50
ROBERT J. KEACH	0.20	525.00	105.00
	-----		-----
Total 08	3.10		1,598.50
<b>09</b>	<b>Financing</b>		
Name	Hours	Rate	Amount

**Bernstein Shur**

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

ROBERT J. KEACH	41.60	515.00	21,424.00
ROBERT J. KEACH	13.00	525.00	6,825.00
	-----		-----
Total 09	54.60		28,249.00

**10 Litigation**

Name	Hours	Rate	Amount
ROBERT J. KEACH	9.70	515.00	4,995.50
ROBERT J. KEACH	28.30	525.00	14,857.50
	-----		-----
Total 10	38.00		19,853.00

**11 Meeting of Creditors**

Name	Hours	Rate	Amount
ROBERT J. KEACH	0.30	515.00	154.50
	-----		-----
Total 11	0.30		154.50

**12 Plan and Disclosure Statement**

Name	Hours	Rate	Amount
ROBERT J. KEACH	6.00	525.00	3,150.00
	-----		-----
Total 12	6.00		3,150.00

**13 Relief From Stay Proceedings**

Name	Hours	Rate	Amount
ROBERT J. KEACH	5.10	515.00	2,626.50
	-----		-----
Total 13	5.10		2,626.50

**14 Other**

Name	Hours	Rate	Amount
ROBERT J. KEACH	33.60	515.00	17,304.00
	-----		-----
Total 14	33.60		17,304.00

**Bernstein Shur**

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

**15 Accounting/Auditing**

Name	Hours	Rate	Amount
ROBERT J. KEACH	0.40	515.00	206.00
			-----
Total 15	0.40		206.00

**16 Business Analysis**

Name	Hours	Rate	Amount
ROBERT J. KEACH	2.10	515.00	1,081.50
			-----
Total 16	2.10		1,081.50

**21 Tax Issues**

Name	Hours	Rate	Amount
ROBERT J. KEACH	1.50	515.00	772.50
			-----
Total 21	1.50		772.50

TOTAL FEES \$529,925.50

COST SUMMARY

\*-----COST CODE SUMMARY-----\*

*-----COST CODE-----*	AMOUNT
28 MESSENGER EXPENSE	6.23
37 FEDERAL EXPRESS	22.41
40 MISCELLANEOUS	5000.00
5 TRAVEL EXPENSE	3246.64

COST DETAIL

## Bernstein Shur

Montreal Maine & Atlantic Railway

May 9, 2014 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

MISCELLANEOUS - PAID TO: INTERNATIONAL SURETIES, LTD.	5000.00	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	144.59	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	150.29	
MESSENGER EXPENSE - PAID TO: GENERAL COURIER	6.23	
FEDERAL EXPRESS - PAID TO: FEDERAL EXPRESS CORPORATION	22.41	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	150.29	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	144.59	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	470.26	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	211.31	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	143.51	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	882.42	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	502.50	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TOTAL EXPENSES		\$8,275.28
TOTAL FEES PLUS EXPENSES		\$538,200.78

**Bernstein Shur**

Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Fees for Professional Services 05/01/14 Through 09/30/14	\$258,667.50
Expenses 05/01/14 Through 09/30/14	\$13,270.87
	-----
Total This Invoice	\$271,938.37

----- S E R V I C E S S U M M A R Y -----

Shareholder			
ROBERT J. KEACH	492.70	525.00	258,667.50
TOTAL FOR Shareholder	492.70	525.00	258,667.50

Please return the enclosed REMITTANCE COPY with your  
payment to ensure proper credit to your account.

## Remittance Copy

**Bernstein Shur**  
Counselors at Law  
I.D. #01-0378211

P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Total This Invoice \$271,938.37

A late charge of 1 1/2% per month may be imposed  
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Bernstein Shur does not disclose any nonpublic information about our clients or former clients, except as permitted by law. We restrict access to nonpublic personal information about you to those who need to know that information in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.



## Bernstein Shur

Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02

### Asset Disposition

Date	ATTY	Hours	
05/01/14	RJK	0.70	Telephone call with Fred Caruso regarding Fortress funding mechanism for post May 9 Canadian operations
05/01/14	RJK	1.40	Telephone call with Patrice Benoit and Pierre Legault regarding closing issues, Canadian Transport Authority, Irving, World Fuel Services, Canadian Pacific and court-approval of Third Amendment to Asset Purchase Agreement
05/01/14	RJK	1.30	Telephone call with Fred Caruso; telephone call with Andrew Adessky; various e-mails regarding Third Amendment to Asset Purchase Agreement
05/05/14	RJK	3.60	Numerous detailed e-mails and telephone conferences regarding closing issues with Bernstein Shur, Gowlings, et al.
05/06/14	RJK	0.40	Telephone call with Fred Caruso regarding waterfall analysis
05/06/14	RJK	0.20	Review Fred Caruso e-mail regarding waterfall analysis
05/06/14	RJK	1.40	Various e-mails and conference calls including with Fred Caruso and Gowlings regarding closing issues
05/06/14	RJK	2.10	Various e-mails with Gowings, Louis Comtois, Fred Caruso, et al regarding closing issues, various
05/06/14	RJK	0.50	Telephone call with Pierre Legault regarding settlement issues, closing
05/06/14	RJK	0.20	Telephone call with Fred Caruso regarding closing waterfall
05/07/14	RJK	0.60	Telephone call with Pierre Legault and Patrice Benoit regarding Third Amendment
05/07/14	RJK	0.20	Telephone call with Patrice Benoit regarding Third Amendment
05/07/14	RJK	0.60	Telephone call with Gowlings, Monitor, Province of Quebec regarding Third Amendment

## Bernstein Shur

Montreal Maine & Atlantic Railway

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05/07/14	RJK	1.50	Various e-mail exchanges and telephone call with Canadian counsel regarding Third Amendment
05/07/14	RJK	0.30	Telephone call with Federal Rail Administration regarding Third Amendment
05/07/14	RJK	0.40	Conference with Jeff Steen et al (Fortress counsel) regarding May 8 hearing
05/08/14	RJK	2.10	Prepare for and attend hearings regarding Third Amendment to Asset Purchase Agreement
05/08/14	RJK	0.40	E-mails to Gowlings regarding Third Amendment, U.S. hearing
05/08/14	RJK	1.60	Conference with Sidley (Jeff Steen, et al.) regarding closing issues
05/08/14	RJK	1.40	Prepare for and attend conference with Fred Caruso regarding funding issues, closing
05/08/14	RJK	3.00	Various conferences, e-mail exchanges with Sam Anderson, Fred Caruso, Canadian counsel regarding Third Amendment to Asset Purchase Agreement, closing issues and related matters
05/09/14	RJK	1.10	Review revised closing statement and related documents
05/09/14	RJK	0.50	Various e-mails with Sidley, Gowlings, et al regarding closing issues, Third Amendment to Asset Purchase Agreement
05/13/14	RJK	0.20	Exchange e-mail with David Sam Anderson regarding deposits
05/14/14	RJK	0.40	E-mails regarding closing issues, including Derby Shops, real estate taxes
05/14/14	RJK	0.10	Conference with Sam Anderson regarding closing issues
05/14/14	RJK	1.20	Prepare for and attend conference call with Jeff Steen and Terry Hynes regarding closing issues

## Bernstein Shur

Montreal Maine & Atlantic Railway

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05/15/14	RJK	8.10	Attend and attention to closing of U.S. asset sale and related matters, including review of various documents and execution of same, as well as numerous e-mails, telephone conferences and conferences with various counsel regarding same
05/16/14	RJK	0.40	Various e-mails to Camden National Bank, counsel, Sam Anderson, others regarding post-closing matters
05/16/14	RJK	2.30	Various e-mails regarding post-closing, operations matters
05/27/14	RJK	0.20	Exchange e-mail with Fred Caruso regarding RailWorld assets on site
05/28/14	RJK	0.30	Review Railworld asset list regarding recovery from Derby; e-mail exchange with Fred Caruso regarding same
05/28/14	RJK	0.30	E-mails with Sidley Austin regarding Third Amendment to Asset Purchase Agreement
05/31/14	RJK	0.10	Review Sam Anderson e-mail regarding post-closing matters (US closing)
05/31/14	RJK	0.10	Review Godard (Gowlings) e-mail regarding open matters - Canadian closing
05/31/14	RJK	0.10	Review closing agenda - Canadian Closing
05/31/14	RJK	0.10	Review order in Canadian case approving Third Amendment to Asset Purchase Agreement
06/19/14	RJK	0.50	Telephone call with Patrice Benoit regarding Canadian closing issues
06/19/14	RJK	0.50	Telephone call with Andrew Adessky regarding Canadian lease issue and other closing issues
06/20/14	RJK	0.20	Exchange e-mail with Jeffrey Steen regarding Canadian closing, extension agreement
06/25/14	RJK	0.90	Telephone call with Sidley, Gowlings, Monitor, McMillan et al regarding canadian closing issues

## Bernstein Shur

Montreal Maine & Atlantic Railway

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06/27/14	RJK	0.20	Exchange emails with W. Hueske re documents for Canadian Closing.
06/27/14	RJK	0.70	Various calls with Anderson, telephone conference with Caruso re: Canadian closing issues.
06/30/14	RJK	1.10	Various emails re Canadian closing; telephone conference with Gowlings (Lalonde) MMA closing
06/30/14	RJK	0.40	Emails with Caruso re \$75K wire for Canadian Closing.
06/30/14	RJK	0.30	Reviewed and executed 5th amendment and APA.
06/30/14	RJK	0.30	Closing call re Canadian Closing.
06/30/14	RJK	0.70	Review and revise FRA motion re allocation; email to M. Troy re same.
06/30/14	RJK	1.50	Review and respond to various emails re wire transfer, monitor's certification, closing logistics with monitor, McMillian, et al.
06/30/14	RJK	0.30	Review and executed vehicle ownership confirmation agreement re Canadian closing.
06/30/14	RJK	0.50	Review final closing statement, talk with Caruso re same.
07/10/14	RJK	0.20	Exchange e-mails with Andrew Adessky regarding locomotives auction
07/17/14	RJK	0.30	Conference with Will Hueske; revise bill of sale regarding vehicles
07/24/14	RJK	0.40	Telephone call with Fred Caruso regarding auction; collection of Canadian rent receivables, etc.
07/25/14	RJK	0.40	Review e-mail regarding locomotive sale
08/02/14	RJK	0.30	Exchange e-mails with Wayne Power, Michael Hahn regarding locomotive auction
08/08/14	RJK	0.40	Exchange e-mails with Sam Anderson, Fred Caruso and Patrick Maxcy regarding locomotive auction results, escrow, etc.

## Bernstein Shur

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Total 02 49.50

### 03 Business Operations

Date	ATTY	Hours	
05/01/14	RJK	0.30	Review daily financial report
05/06/14	RJK	0.10	E-mail to Fred Caruso regarding waterfall
05/20/14	RJK	0.40	Review and respond to detailed e-mail from Dentons regarding D & O insurance issues
05/20/14	RJK	0.40	Review daily financial reports
05/20/14	RJK	0.20	Exchange e-mails with Fred Caruso regarding crossing batteries
05/20/14	RJK	0.30	Review Fred Caruso e-mail regarding D & O Insurance tail or extension; respond to same
05/21/14	RJK	0.60	Prepare for and attend telephone call with Dentons regarding D & O issuance issues
05/23/14	RJK	0.50	Exchange e-mails with Robert Grindrod, Pierre Legault regarding COF extension application with Canadian Transport Authority
05/27/14	RJK	0.40	Exchange e-mails with Pierre Legault regarding Canadian Transport Authority inquiries
05/27/14	RJK	0.60	Review e-mails regarding D & O Coverage and respond to same
05/27/14	RJK	0.30	Telephone call with Fred Caruso regarding D & O Coverage
05/27/14	RJK	0.70	Review Fred Caruso wind down budget; e-mails with Fred Caruso regarding same
05/27/14	RJK	0.30	E-mail with Patrick Maxcy and Alan Gilbert regarding D&O insurance
05/28/14	RJK	0.10	E-mail to Craig Goldblatt regarding D & O Coverage issue
05/28/14	RJK	0.30	Telephone call with Fred Caruso regarding D & O Coverage, etc.

## Bernstein Shur

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05/30/14	RJK	5.20	Various e-mails and calls regarding continuation of D & O Coverage; review quotes regarding same; e-mail to Fred Caruso regarding binding same
05/31/14	RJK	0.20	Review detail regarding A/R owed to Railworld by Province of Quebec for track investment
06/03/14	RJK	0.40	Review e-mails regarding Lac Megantic Agreement
06/03/14	RJK	0.40	Review agreement with city of Lac Megantic; e-mail regarding same to Bob Grindrod
06/05/14	RJK	0.60	Telephone call with Fred Caruso regarding operational issues
06/05/14	RJK	0.40	Telephone call with Pierre Legault regarding samples testing; letter to producers, tank car counsel
06/07/14	RJK	0.40	Review June 6 financial reports
06/16/14	RJK	1.50	Attention to Canadian closing issues, Canadian Transport Authority, budget issues, East-West service and related issues
06/16/14	RJK	0.70	Review Montreal Maine & Atlantic extension letter agreement; conference with Sam Anderson regarding same; e-mail regarding same
06/23/14	RJK	0.20	Exchange e-mail with Fred Caruso regarding spill
06/23/14	RJK	0.40	Exchange e-mail regarding extension agreement
06/23/14	RJK	0.20	Review Peter Bleach e-mail regarding XL Insurance extension
06/30/14	RJK	0.70	Exchange emails with Fred Caruso re workers compensation insurance (Derby).
07/03/14	RJK	1.60	Various detailed e-mails, telephone call with Fred Caruso regarding issue of worker's compensation insurance for Derby and need to suspend operations
08/13/14	RJK	0.30	Review e-mails regarding locomotive damage due to vandalism, related matters

## Bernstein Shur

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RE: RJK as Trustee Only

09/16/14	RJK	0.10	Review Canadian Transport Authority order cancelling MMAC certificate of fitness
09/29/14	RJK	0.20	Exchange e-mails with Irving regarding Business Interruption claim
Total 03		----- 19.00	

### 04 Case Administration

Date	ATTY	Hours	
05/07/14	RJK	0.10	Review Robert J. Keach affidavit regarding stay (in CCAA case)
05/07/14	RJK	0.30	Review Section 506(c) motion and e-mail regarding same
05/09/14	RJK	0.60	Prepare for and conference call with Federal Railroad Administration (Matthew Troy)
05/09/14	RJK	0.40	Exchange e-mails with Sidley regarding Federal Rail Administration issues
05/12/14	RJK	0.40	Review daily financial report
05/13/14	RJK	0.40	Review e-mail updates from Pierre Legault, Gowlings regarding criminal proceedings; respond
05/14/14	RJK	0.40	Telephone call with John Giles regarding Lac-Megantic
05/14/14	RJK	0.50	Telephone call with Tim Shannon et al regarding defense of Montreal Maine & Atlantic Canada
05/14/14	RJK	0.30	Exchange e-mails with Pierre Legault, Monitor regarding Lac Megantic agreement, etc.
05/16/14	RJK	0.30	Telephone call with Louise Comtois regarding status
05/19/14	RJK	0.30	Review daily financial reports
05/19/14	RJK	0.30	E-mails with Michael Fagone, others regarding rescheduling May 22 status conference

## Bernstein Shur

Montreal Maine & Atlantic Railway

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05/19/14	RJK	0.40	Review draft motion to continue May 22 conference; e-mails to Will Hueske regarding same
05/20/14	RJK	0.20	Exchange e-mail with Pierre Legault regarding Canadian Transport Authority application
05/20/14	RJK	0.10	Exchange e-mails with US Trustee regarding bond increase
05/21/14	RJK	0.10	E-mail to Robert Grindrod regarding Canadian Transport Authority application
05/21/14	RJK	0.30	Review daily financial reports
05/22/14	RJK	0.70	Various e-mails regarding insurance, other issues with Robert Grindrod, Fred Caruso, Gowlings
05/22/14	RJK	0.40	Attend Courtcall regarding motion to continue status conference
05/22/14	RJK	0.30	Telephone call with Adam Paul regarding May 23 meeting
05/28/14	RJK	0.30	Telephone call with Jeffrey Steen and Terrance Hynes regarding extension to June 15
05/28/14	RJK	0.40	Exchange e-mails with Pierre Legault regarding Canadian Transport Authority issues
05/28/14	RJK	1.00	Prepare for and attend conference call with Pierre Legault, Monitor regarding COR, Travelers funds, World Fuel Services
05/28/14	RJK	0.50	Prepare for and attend telephone call with Dentons regarding Transportation Safety Board Report, NDA for monitor, settlement
05/30/14	RJK	0.40	Review e-mails regarding opt-outs by 47 Wrongful Death Plaintiffs
05/31/14	RJK	0.10	Review 7th Order extending stay in CCAA
05/31/14	RJK	0.10	Review Toups letter to clients regarding opt-out option
05/31/14	RJK	0.20	Review Pierre Legault e-mail regarding discussions with defendant counsel and related e-mail



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05/31/14	RJK	0.10	Review Opt-out notices in CCAA case from Flowers & Mercier
05/31/14	RJK	0.20	Review Zohel decision on Section 157(b) (5) in New England Compounding
06/03/14	RJK	0.10	Exchange e-mails with Pierre Legault regarding Transportation Safety Board report
06/03/14	RJK	0.20	Review e-mails from Pierre Legault, Monitor regarding report requested by Canadian Transport Authority
06/05/14	RJK	0.50	Prepare for and attend telephone call with John Stemplewicz and Matthew Troy regarding allocation, disbursement of Federal Rail Authority funds
06/06/14	RJK	1.60	Review draft response to the Transportation Safety Board Report; e-mails to Alan Gilbert regarding same
06/06/14	RJK	0.30	Review and revise 7th Report; file
06/06/14	RJK	0.40	Telephone call with Gordon Levine regarding June 11 hearings in CCAA
06/10/14	RJK	0.60	Telephone call with Fred Caruso, Michael Fagone, Sam Anderson regarding status
06/10/14	RJK	0.40	Telephone call with Debbie Dandeneau regarding CIT agreement, meetings in Sherbrooke
06/11/14	RJK	9.10	Travel to and from Bangor; attend hearing; attend follow-up conferences; attend conference with Fred Caruso and Robert Grindrod regarding severance
06/12/14	RJK	12.30	Travel to Sherbrooke; attend meetings with Monitor, Gowlings, tank car defendants' counsel and producer defendants counsel; return travel partial
06/13/14	RJK	3.00	Return travel (from Sherbrooke)
06/13/14	RJK	0.30	Telephone call with Michael Fagone regarding Wheeling discovery conferences

## Bernstein Shur

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06/16/14	RJK	0.20	Exchange e-mail with Andrew Adessky regarding Canadian Transport Authority status
06/17/14	RJK	1.00	Review various e-mails regarding CCAA decision regarding Travelers funds; review decision; conference with Michael Fagone regarding same
06/18/14	RJK	0.50	Telephone call with Sidley Austin, Gowlings, MacMillan regarding extension agreement
06/19/14	RJK	0.20	Exchange e-mail with Fred Caruso regarding derailment
06/20/14	RJK	0.40	E-mails with Patrick Maxcy; telephone call with Patrick Maxcy regarding financial disclosures
06/24/14	RJK	0.50	Exchange e-mails regarding issuance of COF to CMQR and regarding Canadian closing with Jeffrey Steen, Fred Caruso, et al.
06/25/14	RJK	0.10	E-mail to Fred Caruso regarding bond
06/25/14	RJK	0.20	Review correspondence to customs, USDA; e-mail to Fred Caruso regarding same
06/25/14	RJK	0.60	Draft e-mail to Andrew Adessky regarding agreement in principle regarding XL Insurance plus X
06/25/14	RJK	0.10	Telephone call with Gowlings regarding Farnham issue
06/25/14	RJK	0.10	Telephone call with Jeffrey Sternklar regarding Wrongful Death claimants meeting
06/25/14	RJK	0.30	Telephone call with Fred Caruso regarding insurance, other issues
06/27/14	RJK	0.80	Prepared for and telephone conference with McMillian, Gowlings et al. re Canadian Closing open issues.
06/27/14	RJK	1.50	Prepared for and attended conference call with WD Plaintiff's Counsel, Moore and
06/27/14	RJK	0.70	Telephone conference with P. Lejault on settlement status issues.

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06/27/14	RJK	0.20	Exchange email with Adesskey re resolving Farnham issues
06/27/14	RJK	0.20	Reviewed emails re FRA view on Farnham resolution.
06/27/14	RJK	0.80	Exchanged emails with T. Hynes (Fortress counsel), Caruso, et all re resolution of Franham and Stanbridge environmental issues.
06/27/14	RJK	0.20	Exchanging email with P. Legault re settlement approach.
06/27/14	RJK	0.10	Emails with T. Hynes re: v-wrap deal for Derby.
06/27/14	RJK	0.60	Exchanged emails with Respins, Legault, Adessky re: WRS settlement meetings.
06/30/14	RJK	0.30	Email to A. Paul re W&S meeting.
07/08/14	RJK	0.20	Exchange e-mails with Brian O'Neill regarding ABCP orders
07/09/14	RJK	0.20	Exchange e-mails with A. Lalonde regarding certificate with respect to vehicles
07/09/14	RJK	0.20	Exchange e-mails with J. Sterns regarding call with GE Rail Services Corp., et al.
07/10/14	RJK	0.20	E-mails to J. Steen regarding ABCP orders
07/11/14	RJK	0.10	Review Patrick Maxcy e-mail regarding Committee NDA, etc.
07/11/14	RJK	0.20	Telephone call with Fred Caruso regarding representative letter, other issues
07/22/14	RJK	0.30	Exchange e-mails with Fred Caruso regarding Derby insurance
07/24/14	RJK	0.30	Telephone call with Federal Rail Administration (Matthew Troy, John Stemplewicz)
07/24/14	RJK	5.50	Travel to and from Bangor; attend hearings
07/26/14	RJK	0.60	Review and revise motion to extend plan moratorium period and order regarding same
07/31/14	RJK	0.30	Review Fred Caruso e-mail regarding Derby insurance; response regarding same

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07/31/14	RJK	0.30	Exchange e-mails with Michael Fagone regarding locomotive #5017
08/04/14	RJK	0.30	E-mail to Transportation Safety Board regarding Locomotive 5017
08/07/14	RJK	1.60	Review and revise memorandum regarding Third-party release, including review of recent Manville cases in Supreme Court and Second Circuit
08/07/14	RJK	1.10	Review and revise memorandum regarding Third-party release, including review of recent Manville cases in Supreme Court and Second Circuit
08/07/14	RJK	0.20	Telephone call with Pierre Legault
08/07/14	RJK	2.10	Review precedent regarding 28 U.S.C. §1411, etc.
08/08/14	RJK	0.10	Review Province of Quebec response to Federal Rail Administration allocation motion
08/08/14	RJK	0.10	Review e-mail from Pierre Legault regarding memorandum on Third-party releases; review changes to memo
08/08/14	RJK	0.10	Revise memo; e-mail to Pierre Legault regarding same
08/08/14	RJK	0.10	Review Matt Troy (Federal Rail Administration) revisions to proposed order regarding Federal Rail Administration allocation motion
08/08/14	RJK	0.10	E-mail to Michael Fagone regarding Federal Rail Authority proposed order on allocation motion
08/12/14	RJK	0.50	Attend meeting with pension fund counsel regarding director liability issues
08/12/14	RJK	8.00	Return travel from Montreal
08/13/14	RJK	0.40	Review e-mail regarding PQ motion regarding allocation; review motion; response

## Bernstein Shur

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08/14/14	RJK	0.20	Review and respond to Pierre Legault e-mail regarding August 22 meeting with Canadian Pacific
08/14/14	RJK	0.40	Telephone call with Luc Despins regarding OCDV motion to expand powers
08/15/14	RJK	0.30	Review Official Committee of Derailment Victims Motion for Authority to file in US District Court, e-mail to Luc Despins regarding same
08/19/14	RJK	0.10	E-mail to Jeffrey Steen regarding memo
08/19/14	RJK	0.30	Telephone call with Adam Paul regarding OCDV Motion and settlement posture
08/19/14	RJK	0.10	Exchange e-mails with Andrew Adessky regarding Third Party releases
08/19/14	RJK	0.60	Review initial press, summaries regarding TSB report
08/19/14	RJK	2.10	Review precedent regarding CP liability under Carmack amendment (49 U.S.C. §11706, etc.)
08/19/14	RJK	2.50	Review 49 USC §11706 damages cases; e-mail to World Fuel Services counsel regarding same
08/21/14	RJK	5.10	Travel to Montreal for August 22 meeting with Canadian Pacific counsel
08/21/14	RJK	0.20	Exchange e-mail with Michael Fagone regarding Federal Rail Administration allocation motion, order
08/25/14	RJK	0.40	Pre-call with Monitor, Gowlings regarding call with QCAP counsel
08/25/14	RJK	1.60	Telephone call with QCAP counsel regarding settlement status, issues
08/27/14	RJK	0.60	Telephone call with Jeff Steen regarding tank car meetings; exchange e-mails regarding same

## Bernstein Shur

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08/27/14	RJK	3.00	Review numerous recent cases regarding recognition of foreign corporation orders, third-party releases (and enforcement of orders regarding same in the U.S.) and related matters
09/02/14	RJK	1.10	Telephone conference with QCAP counsel, Monitor, Gowlings and follow-up telephone call with Pierre Legault
09/03/14	RJK	0.20	Exchange e-mail with Michael Fagone regarding allocation issues, Federal Rail Administration
09/03/14	RJK	0.30	E-mails to Pierre Legault regarding SMBC Rail and First Union
09/03/14	RJK	0.30	E-mail to G. Kass (SMBC Rail counsel) regarding memorandum on Third Party releases and channeling injunctions
09/03/14	RJK	0.60	Exchange e-mails with J. Kennedy (Trinity) Pierre Legault, et al regarding tank car defendants meeting
09/03/14	RJK	1.10	Prepare for and attend conference call with Jay Geller and Adam Paul
09/04/14	RJK	0.30	Telephone call with Jeff Steen, School regarding GE proposal; e-mail to Pierre Legault regarding same
09/04/14	RJK	0.20	E-mail to Pierre Legault regarding call with CP
09/04/14	RJK	0.30	Telephone call with Pierre Legault regarding Irving and CP discussions
09/04/14	RJK	0.40	Exchange e-mails with Matthew Troy, Michael Fagone, Fred Caruso regarding closing statements
09/04/14	RJK	0.20	Telephone call with Thornton, Forlini regarding CP
09/04/14	RJK	0.20	Telephone call with Luc Despins regarding September 8th meeting

## Bernstein Shur

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09/04/14	RJK	0.20	Exchange e-mails with Luc Despins regarding tank car defendants' meeting
09/05/14	RJK	0.20	Exchange e-mail with Pierre Legault regarding oil producers meeting
09/05/14	RJK	0.40	Telephone call with B. Holmes (First Union Rail counsel) regarding September 8 meeting, status; e-mail to Holmes
09/05/14	RJK	0.40	Telephone call with Tracey Renfroe and A. Ryan (both Marathon Oil counsel) regarding producers meeting
09/05/14	RJK	0.10	Exchange e-mails with G. Kass (SMBC Rail Services counsel) regarding September 8 meeting
09/05/14	RJK	1.20	Review and revise limited response to Official Committee of Derailment Victims motion; e-mail to Luc Despins regarding same; telephone call with Luc Despins regarding same
09/09/14	RJK	0.20	Exchange e-mails with Federal Rail Administration counsel (Matthew Troy) regarding closing statements
09/09/14	RJK	0.10	Exchange e-mails with Debra Dandeneau (Weil-CIT) regarding plan status
09/10/14	RJK	0.20	Exchange e-mails with Debbie Dandeneau (Weil-CIT) regarding plan status
09/11/14	RJK	0.50	Telephone call with Alan Gilbert and Patrick Maxcy regarding Rail World and Burkhardt disclosures
09/11/14	RJK	0.10	E-mail to Pierre Legault regarding GE leases
09/11/14	RJK	0.30	Telephone call with Patrick Maxcy regarding Rail World inventory, etc.
09/12/14	RJK	1.10	Prepare for and attend telephonic hearing on committee motion
09/12/14	RJK	0.10	E-mail to Gowlings regarding hearing
09/12/14	RJK	0.10	E-mail to Gowlings regarding Ed Burkhardt disclosure, Non-Disclosure Agreement

## Bernstein Shur

Montreal Maine & Atlantic Railway

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09/13/14	RJK	1.70	Review precedent on scope of affirmative defenses to Carmack Amendment claims
09/13/14	RJK	0.50	Review Transportation Safety Board Response to Montreal Maine & Atlantic comments to Transportation Safety Board draft report
09/15/14	RJK	0.10	Exchange e-mail with Andrew Adessky regarding CCAA claims list
09/16/14	RJK	0.10	Exchange e-mail with Fred Caruso regarding fraudulent check
09/18/14	RJK	0.20	Review e-mail, attached offer from Union Tank Car
09/19/14	RJK	0.20	E-mail to producer counsel regarding memo
09/19/14	RJK	1.10	Factual research regarding World Fuel Services financial reports, SEC filings, etc.
09/19/14	RJK	2.50	Factual research regarding World Fuel Services financial reports, SEC filings, etc.
09/19/14	RJK	0.50	Exchange e-mails with and telephone call with Patrice Benoit regarding plan term sheet
09/22/14	RJK	0.50	Review draft Monitor's Report; e-mail regarding same
09/22/14	RJK	0.30	Telephone call with Patrice Benoit regarding CCAA motion to extend, term sheet
09/23/14	RJK	0.20	Telephone call with Gordon Levine regarding September 24 CCAA hearing
09/23/14	RJK	0.30	Conference with Tim McKeon regarding trustee's report regarding CCAA pleadings; motion regarding Plan Moratorium
09/24/14	RJK	0.30	Telephone call with Fred Caruso regarding preference analysis
09/24/14	RJK	0.20	Exchange e-mails with Luc Despins regarding plan moratorium
09/24/14	RJK	1.20	Review and revise affidavit of financial disclosure for Ed Burkhardt, directors, etc.
09/24/14	RJK	0.20	Review draft orders for September 24 CCAA hearing



## Bernstein Shur

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/24/14	RJK	0.10	Telephone call from Jeff Sternklar regarding consent to motion
09/24/14	RJK	0.20	E-mail to Patrick Maxcy regarding disclosure affidavit, etc.
09/24/14	RJK	0.40	Telephone call with Wayne Power regarding Irving Business Interruption insurance claim
09/24/14	RJK	0.10	Telephone call to Attorney Bowers regarding September 24 CCAA hearing, etc.
09/24/14	RJK	0.70	Telephone call with Fred Caruso regarding performance analysis, 2010 sale analysis, etc.
09/24/14	RJK	0.20	Exchange e-mails with Gordon Levine regarding September 24, 2014 hearing
09/25/14	RJK	0.20	Exchange e-mail with Pierre Legault regarding Dentons contract, insurance policies
09/25/14	RJK	0.20	Exchange e-mails with Fred Caruso regarding V-wrap status (Derby) and insurance
09/25/14	RJK	0.10	Review report of CCAA order extending stay
09/26/14	RJK	0.10	E-mail to Pierre Legault regarding service on oil producers
09/26/14	RJK	0.20	Review e-mail regarding Wrongful Death claims in Canadian case
09/26/14	RJK	0.50	Telephone call with B. Brock (Howard's counsel)
09/26/14	RJK	0.10	Review CCAA motion to recover scrap metal proceeds
09/26/14	RJK	0.10	Telephone call to William Brock regarding James Howard
09/29/14	RJK	0.20	Telephone call from counsel to UTCC; return call
09/30/14	RJK	0.10	Review Justice Dumas order approving professionals payments
09/30/14	RJK	0.50	Telephone call with T. Davidson (counsel for Incorr Energy) regarding status; e-mail to Tracy Renfroe regarding same

**Bernstein Shur**

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
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 RE: RJK as Trustee Only

09/30/14	RJK	0.10	Review Patrice Benoit e-mail regarding province's position on contingent fees, Wrongful Death payment
09/30/14	RJK	0.50	Telephone call with T. Thornton (CP counsel) regarding status
09/30/14	RJK	0.60	Review MMA DMS file regarding Irving Powerpoint, etc.
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Total 04		114.80	

**05 Claims Administration and Objections**

Date	ATTY	Hours	Objections
05/21/14	RJK	0.40	Telephone call with Luc Despins regarding World Fuel Services settlement, claims process issues
05/22/14	RJK	2.10	Review precedent regarding relationship of filing a proof of claim to doctrine of forum non conveniens and e-mail to Luc Despins regarding same
05/22/14	RJK	0.70	Prepare for and attend telephone call with Andrew Adessky, Pierre Legault, et al regarding Fortress, World Fuel Services, claims process, etc.
05/31/14	RJK	0.40	Review various e-mails regarding return of cars to Canadian Pacific and settlement of claims
05/31/14	RJK	0.20	Review additional correspondence regarding Wrongful Death Plaintiff opt-outs per CCAA claims process and representation order
06/05/14	RJK	0.20	Exchange e-mail with Jeffrey Sternklar regarding bar date
06/06/14	RJK	0.40	Telephone call with monitor regarding bar date, etc.
06/06/14	RJK	0.40	Exchange e-mails with Jeffrey Sternklar regarding bar date extension

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06/06/14	RJK	0.20	Telephone call with Luc Despins regarding bar date extension for 47 Wrongful Death claims
06/06/14	RJK	0.20	Telephone call with Jeffrey Sternklar regarding bar date extension
06/09/14	RJK	0.30	Exchange e-mails with Jeffrey Sternklar, Luc Despins others regarding bar date
06/09/14	RJK	1.00	Telephone call with Monitor, Gowlings, Luc Despins regarding bar date, settlement, etc.
06/10/14	RJK	0.20	E-mail, telephone call to Luc Despins regarding bar date extension issue
06/11/14	RJK	0.60	Various e-mails with Luc Despins, Jeffrey Sternklar, etc., regarding bar date extension, plan moratorium extension, stay pending appeal
06/19/14	RJK	0.20	Exchange e-mail with Luc Despins regarding Quebec government proof of claim
07/16/14	RJK	0.50	Review e-mail and attachments from Monitor regarding claims analysis
09/04/14	RJK	0.40	Review Andrew Adessky e-mail and list of claims filed in CCAA and Chapter 11
09/04/14	RJK	0.10	Conference with Tim McKeon regarding drafting report on filed claims
09/05/14	RJK	0.20	Exchange e-mails with Andrew Adessky regarding claims schedule
09/05/14	RJK	0.20	Exchange e-mails with Debbie Dandendau (Weil-CIT counsel) regarding claims schedule in CCAA
09/24/14	RJK	0.70	Conference with Roma Desai regarding Carmack research
09/26/14	RJK	0.10	Conference with Angela Stewart regarding Wrongful Death Claims in Canadian Case
09/26/14	RJK	0.20	Review Monitor e-mail regarding Wrongful Death claims; e-mail to Angela Stewart regarding same

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09/26/14	RJK	0.30	Review Bodie Colwell memorandum regarding definition of "personal injury" claim
09/30/14	RJK	0.10	E-mail to Jeffrey Sternklar regarding Wrongful Death claims filed in CCAA case
09/30/14	RJK	0.50	Review and revise motion, notice, order regarding administrative claims bar date
-----			
Total 05		10.80	

### 06 Employee Benefits/Pensions

Date	ATTY	Hours	
05/16/14	RJK	0.10	Conference with Sam Anderson regarding severance agreements
05/16/14	RJK	0.30	Exchange e-mails with Fred Caruso regarding severance agreements
06/27/14	RJK	0.50	Exchange emails with F. Caruso and telephone conference with Caruso re compensation insurance for Derby employees.
-----			
Total 06		0.90	

### 07 Fee/Employment Applications

Date	ATTY	Hours	
05/07/14	RJK	1.80	Review precedent regarding Section 326, 330
05/10/14	RJK	0.40	Preliminary review of Bernstein Shur fee application
05/10/14	RJK	0.20	E-mail to Sam Anderson and Michael Fagone regarding Bernstein Shur fee application
05/10/14	RJK	4.70	Review precedent regarding 326(a), 330(a)(7), and 330(a)(3) regarding trustee's application
05/10/14	RJK	2.50	Review and revise first interim application for compensation for the Chapter 11 Trustee
05/12/14	RJK	3.10	Review and revise Robert Keach fee application
05/12/14	RJK	2.20	Revise Robert J. Keach (Trustee) fee application

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05/12/14	RJK	2.80	Review and revise Bernstein Shur fee application
05/12/14	RJK	0.30	Review Gordian Group fee application
05/12/14	RJK	0.50	Review Development Specialists Inc fee application
05/20/14	RJK	0.10	Exchange e-mail with Michael Baxter regarding Covington & Burling Fee Application
05/20/14	RJK	0.10	E-mail to Peter Kaufman regarding fee applications
09/13/14	RJK	0.30	Review motion/order regarding amendment to terms of DSI retention
Total 07		19.00	

### 09 Financing

Date	ATTY	Hours	
08/06/14	RJK	3.00	E-mail to C. Ward (Western Glove Works counsel) regarding final DIP Order
Total 09		3.00	

### 10 Litigation

Date	ATTY	Hours	
05/06/14	RJK	1.30	Telephone call with Canadian Pacific counsel, Gowlings regarding settlement
05/06/14	RJK	0.20	Conference with Michael Fagone regarding Wheeling, May 7 teleconference with Judge Nivison
05/06/14	RJK	3.20	Review precedent regarding mootness, enforceability of Travelers order assuming no stay pending appeal and related issues
05/13/14	RJK	0.50	Exchange e-mails with Pierre Legault, Tim Shannon, et al. regarding criminal charges vs. former MMAC employees and MMAC; insurance coverage issues regarding same, etc.

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05/13/14	RJK	0.80	Exchange e-mails with Adam Paul, Luc Despins, Pierre Legault and Monitor regarding World Fuel Services settlement meeting
05/14/14	RJK	2.10	Review mootness cases; review and revise response to motion regarding additional briefing in US District Court appeal from carve-out order
05/19/14	RJK	0.20	Exchange e-mail with Michael Fagone, Fred Caruso regarding Red Shield settlement
05/19/14	RJK	0.20	Exchange e-mails with Adam Paul (World Fuels Services) regarding extension of response deadline
05/20/14	RJK	0.40	Review Supplemental memo regarding mandatory abstention in US District Court cases; e-mail regarding same
05/21/14	RJK	7.10	Travel to and from Bangor; mediation with Wheeling
05/22/14	RJK	1.00	Exchange e-mails with Gowlings, Monitor, and others regarding World Fuel Services settlement meeting, developments in case, Canadian Transport Authority status, city status
05/22/14	RJK	0.30	Telephone call with J. Rochan regarding settlement status
05/23/14	RJK	14.50	Travel to and from New York City; attend settlement conference with World Fuel Services, Gowlings, OCOV, Monitor
05/31/14	RJK	0.50	Review and analysis of World Fuel Services et al answer to Trustee's complaint
05/31/14	RJK	0.10	Review letter from Briggs (Canadian Pacific counsel) regarding settlement status
05/31/14	RJK	0.20	Review Wrongful Death Plaintiffs motion for stay pending appeal (US District Court)
05/31/14	RJK	0.10	Review Wrongful Death Plaintiffs notice of appeal (US District Court)

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05/31/14	RJK	0.10	Review Fred Caruso e-mail regarding value of RWI inventory
05/31/14	RJK	0.10	Review letter from Fasken Matineau (Canadian Pacific) regarding litigation hold
06/03/14	RJK	1.50	Telephone call with Adam Paul, et al regarding World Fuel Services settlement; follow-up call with Luc Despins regarding same
06/03/14	RJK	0.90	Prepare for and attend telephone call with Pierre Legault and Patrice Benoit regarding World Fuel Services/Canadian Pacific et al settlement discussions
06/03/14	RJK	0.30	Review motion for protective order; e-mail to Tim McKeon regarding same
06/04/14	RJK	9.10	Travel to and from Boston; conferences with Moore, Sternklar, Toups, Flowers, Webster, et al (Group of 47 lawyers) regarding settlement issues
06/04/14	RJK	0.20	Exchange e-mail with Patrice Benoit regarding Wheeling motion for stay
06/05/14	RJK	0.50	Telephone call with Patrice Benoit (Gowlings) regarding Wheeling motion, settlement, etc.
06/05/14	RJK	0.50	Telephone call with Luc Despins regarding meeting with Group of 47
06/05/14	RJK	0.50	Telephone call with Louise Comtois regarding settlement
06/09/14	RJK	0.50	Conference with Kate Hambley regarding legal research regarding third party non-consensual releases in First Circuit
06/10/14	RJK	2.50	Review and revise stay order (0.3); numerous detailed e-mails regarding same (1.0); review and revise objection to Wheeling motion for stay pending appeal (0.4) e-mails regarding same (0.2); various e-mails regarding bar date, stay, etc (0.6)

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06/10/14	RJK	0.20	Conference with Michael Fagone regarding stay order
06/12/14	RJK	5.20	Travel to Bangor; attention to US District Court status conference
06/16/14	RJK	0.10	Exchange e-mail with James Sprayragen regarding World Fuel Services settlement
06/16/14	RJK	0.40	Exchange e-mails regarding US District Court consent order
06/16/14	RJK	0.20	Exchange e-mail with Jeffrey Sternklar regarding US District Court consent order
06/17/14	RJK	0.20	Conference with Michael Fagone regarding Wheeling proposal
06/17/14	RJK	0.60	Telephone call with Jamie Sprayregen (World Fuel Services)
06/19/14	RJK	0.40	Telephone call with Jeffrey Sternklar regarding settlement status
06/23/14	RJK	0.30	Exchange e-mail with Luc Despins regarding Non-Disclosure Agreement, World Fuel Services settlement, etc.
07/07/14	RJK	0.40	Exchange e-mails with Adam Paul, Jay Geller regarding World Fuel Services meeting on July 8
07/07/14	RJK	4.60	Review 1st Circuit and new 2nd, 3rd and 4th Circuit precedent regarding third party release
07/08/14	RJK	10.50	Travel to and from New York City (5.0); prepare for and attend conference with World Fuel Services counsel, et al. at Kirkland & Ellis (3.0); review precedent regarding third-party releases (2.5)
07/09/14	RJK	1.50	Numerous telephone calls with Jay Geller, Andrew Adessky, et al regarding scheduling World Fuel Services meeting; numerous e-mails regarding same



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07/10/14	RJK	1.70	Prepare for and attend telephone call with J. Stern and other counsel for tank car defendants GERS C. and Trinity
07/10/14	RJK	0.10	E-mail to Jeffrey Sternklar regarding discovery
07/10/14	RJK	0.40	Telephone call with Patrice Benoit regarding settlement status
07/11/14	RJK	0.20	Exchange e-mails with Adam Paul regarding World Fuel Services settlement meetings, pretrial order
07/11/14	RJK	1.10	Prepare for and attend telephone call with Patrice Benoit and Pierre Legault regarding settlement discussions with World Fuel Services, tank car defendants, producer defendants
07/14/14	RJK	0.30	Exchange e-mails with J. Stern regarding tank car defendants' meeting
07/15/14	RJK	0.30	Telephone call with Patrick Maxcy (Dentons) regarding Rail World settlement, NDA with Committee
07/15/14	RJK	0.60	Telephone call with wrongful death claimants counsel regarding settlement, status, discovery
07/15/14	RJK	1.00	Conference with Tim McKeon and Paul McDonald regarding discovery vs. World Fuel Services, producers
07/16/14	RJK	1.10	Telephone call with Andrew Adessky et al regarding settlement status, claims analysis, etc.
07/17/14	RJK	2.50	Conference with Jeffrey Steen, et al regarding tank-car settlement
07/22/14	RJK	0.40	Exchange e-mails with Gowlings, Luc Despins, Monitor regarding July 30 World Fuel Services meeting

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07/24/14	RJK	1.00	Telephone call with Pierre Legault regarding settlement status, etc.
07/25/14	RJK	0.60	Conference call regarding settlement of XL Insurance of MMA and others, with Hartford Insurance counsel
07/28/14	RJK	0.10	E-mail to Pierre Legault regarding July 30 World Fuel Services meeting
07/28/14	RJK	0.10	E-mail to Adam Paul regarding July 30 World Fuel Services meeting
07/29/14	RJK	3.50	Review PHMSA Report (7/23/14) and DOT/PHMSA Rulemaking (7/14) in preparation for World Fuel Services meeting on July 30; various e-mails regarding same
07/30/14	RJK	9.20	Travel to New York City; Conference with Monitor and Gowlings regarding claims, World Fuel Services; conference with World Fuel Services regarding settlement; follow-up conference with Monitor and Gowlings; follow-up conference call with Luc Despins
07/30/14	RJK	0.40	Telephone call with Patrick Maxcy regarding financial discovery from Burkhardt, et al.
07/30/14	RJK	0.60	Draft settlement proposal memo; e-mail to Pierre Legault regarding same
08/01/14	RJK	0.60	Telephone call with Luc Despins regarding World Fuel Services and other settlement matters
08/07/14	RJK	0.90	Review Grace, Energy Resources, other precedent regarding jury trial issues
08/09/14	RJK	0.30	E-mail to Pierre Legault regarding indemnity claims vs. World Fuel Services
08/11/14	RJK	6.50	Travel to Montreal for meeting with Irving Oil regarding settlement process
08/12/14	RJK	4.50	Prepare for and attend meeting with Irving regarding settlement fund

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08/13/14	RJK	0.40	Telephone call with Luc Despins regarding committee motion, settlement status
08/13/14	RJK	0.40	Exchange e-mails with Gowlings regarding August 13 meeting with tank car defendants
08/14/14	RJK	11.70	Travel to and from New York City; conference with GE counsel regarding tank car defendants settlement (with Gowlings - Patrice Benoit, Pierre Legault - and monitor (Adessky)
08/15/14	RJK	2.50	Numerous detailed e-mail exchanges with Gowlings, Monitor, defendants counsel, etc. regarding settlement, status
08/19/14	RJK	0.30	Telephone call with Tim McKeon regarding Rule 2004 exams
08/19/14	RJK	0.20	Revise Request for Production and Interrogatories for World Fuel Services
08/19/14	RJK	0.30	Exchange e-mails with Adam Paul regarding indemnity claims, discovery
08/19/14	RJK	0.10	E-mail, conference with Tim McKeon regarding World Fuel Services discovery
08/19/14	RJK	0.60	Review and revise interrogatories and request for production to World Fuel Services
08/19/14	RJK	1.40	Review and revise template for Rule 2004 examinations
08/19/14	RJK	0.40	Telephone call with counsel to oil producers regarding settlement; e-mail to Pierre Legault regarding same
08/20/14	RJK	0.50	Review and revise Rule 2004 template; conference with Tim McKeon regarding same
08/22/14	RJK	1.00	Meeting with Gowlings prior to Canadian Pacific meeting
08/22/14	RJK	2.10	Conference with Canadian Pacific counsel regarding settlement fund
08/22/14	RJK	0.50	Follow-up conferences with Gowlings regarding Canadian Pacific

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08/22/14	RJK	0.30	Telephone call with Adam Paul regarding Canadian Pacific meeting
08/25/14	RJK	1.80	Examine precedent regarding possible Irving Oil claims against Canadian Pacific under Carmack Amendment; e-mail to World Fuel Services counsel regarding same
08/26/14	RJK	0.50	Telephone call with Luc Despins regarding settlement discussions with Canadian Pacific; various e-mails to Luc Despins regarding Carmack Amendment claims, discovery, memorandum regarding third-party releases
08/26/14	RJK	0.60	Telephone call with S. Edelman and M. Filip regarding World Fuel Services settlement
08/26/14	RJK	0.70	Telephone call with J. Stern regarding tank car defendants settlement
08/26/14	RJK	0.60	Exchange detailed e-mails with Pierre Legault, et al regarding settlement status, World Fuel Services, GE, etc.
08/27/14	RJK	0.40	Exchange e-mails with Gowlings, monitor regarding Official Committee Derailment Victims response on World Fuel Services discussions
08/27/14	RJK	0.30	Exchange e-mails with Gowlings regarding costs of criminal defense for Montreal Maine & Atlantic Canada
08/27/14	RJK	0.30	Exchange e-mails with Luc Despins regarding Official Committee of Derailment Victims position on World Fuel Services discussions, settlement in general
08/27/14	RJK	0.40	Exchange e-mails with Gowlings (Pierre Legault) regarding tank-car defendant meetings
08/27/14	RJK	0.50	Exchange numerous e-mails with Jeff Steen regarding meeting, discovery
08/27/14	RJK	0.30	Exchange e-mails with Tim McKeon regarding Rule 2004 motions

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08/28/14	RJK	0.50	Exchange e-mail with Gowlings, Meriturn regarding meetings with oil producers, tank car defendants
08/28/14	RJK	0.20	Exchange e-mails with Jeff Steen regarding meeting with tank car defendants
08/28/14	RJK	0.30	Telephone call with Luc Despins regarding settlement status
09/02/14	RJK	0.20	Review/respond to e-mail from Jay Geller regarding World Fuel Services discovery response, etc.
09/02/14	RJK	0.80	Telephone call with J. Renfroe, counsel to Marathon Oil, regarding discovery, settlement meeting
09/02/14	RJK	0.50	Review e-mail from Pierre Legault; e-mail to Pierre Legault regarding settlement status
09/02/14	RJK	0.20	Telephone call from D. Dandeneau, CIT counsel regarding Official Committee of Derailment Victims motion
09/03/14	RJK	0.90	Conference with Tim McKeon regarding Oasis; follow-up e-mails to and from and conference call with Oasis Petroleum counsel regarding discovery and settlement meetings
09/03/14	RJK	0.20	Exchange e-mails with Marathon Oil counsel regarding call, settlement
09/03/14	RJK	0.30	E-mails to counsel to SMBC Rail Services and First Union Rail regarding settlement
09/04/14	RJK	0.20	Telephone call to Pierre Legault regarding settlement meetings, call with US Plaintiffs
09/04/14	RJK	0.30	Telephone call with counsel to Trinity Leasing regarding settlement conference
09/04/14	RJK	1.50	Prepare for and attend conference call with Group of 47 counsel and Gowlings regarding settlement status
09/04/14	RJK	0.30	Telephone call with Jeff Steen and Schon regarding GE settlement position, etc.

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09/04/14	RJK	0.50	Exchange e-mails with Pierre Legault, Jeff Steen others regarding settlement status
09/04/14	RJK	0.10	Telephone call with T. Thornton (CP counsel) regarding settlement
09/04/14	RJK	0.10	Telephone call with E. Forlini (CP counsel) regarding settlement
09/04/14	RJK	0.10	E-mail to Forlini/Thornton regarding settlement
09/05/14	RJK	0.50	Exchange numerous e-mails with Luc Despins regarding Official Committee of Derailment Victims motion to expand authority
09/05/14	RJK	0.20	Review Wrongful Death Plaintiff's Objection to committee motion
09/05/14	RJK	0.10	E-mail to Jay Geller (World Fuel Services counsel) regarding committee motion
09/05/14	RJK	0.20	Exchange e-mail with Jeff Steen (GERSCo counsel) regarding September 8 meeting
09/05/14	RJK	0.30	Telephone call with J. Kennedy (Trinity counsel) regarding settlement issues
09/05/14	RJK	0.10	E-mail to T. Renfroe (Marathon Oil counsel) regarding settlement meeting
09/05/14	RJK	0.30	Exchange e-mails with Federal Rail Administration counsel regarding closing statements
09/07/14	RJK	0.20	Exchange e-mails with Jay Geller regarding World Fuel Services settlement call
09/08/14	RJK	12.50	Travel to and from New York City for tank car defendants' meeting
09/08/14	RJK	1.10	Meeting with Gowlings et al in preparation for tank car defendants meeting
09/08/14	RJK	2.90	Meeting with tank car defendants regarding settlement
09/08/14	RJK	1.50	Follow-up meetings with Monitor, Gowlings, GERSCo counsel regarding settlement issue

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09/08/14	RJK	0.20	E-mail to B. Holmes (First Union Rail counsel) regarding class action and U.S. complaints
09/08/14	RJK	0.30	Exchange e-mails with O'Neill, Goldblatt, Monitor regarding call to discuss XL Insurance settlement
09/10/14	RJK	0.40	Telephone call with Pierre Legault regarding call with Marathon counsel, etc.
09/10/14	RJK	0.30	Telephone call with Marathon counsel regarding meeting
09/11/14	RJK	1.40	Telephone call with Gowlings, Monitor regarding QCAP call (0.4) telephone call with Jeffrey Sternklar regarding settlement status (0.4); telephone call with Rochan et al regarding damages analysis/settlement (0.6)
09/11/14	RJK	0.30	Telephone call with Gowlings, Monitor, et al. regarding settlement issues
09/11/14	RJK	0.10	E-mail to Pierre Legault, Dentons regarding criminal defense costs
09/11/14	RJK	0.10	Review e-mail from A. Ryan regarding producers meeting; e-mail to Pierre Legault regarding same
09/12/14	RJK	0.20	Exchange e-mail with Jeffrey Steen (GE counsel) regarding counter offer
09/12/14	RJK	0.40	Telephone call with J. Howard regarding settlement
09/12/14	RJK	0.70	Telephone call with counsel to First Union regarding settlement process, etc.
09/13/14	RJK	1.10	Review various documents regarding preparation of proposal to World Fuel Services, including World Fuel Services outline of Agreement (class action); Province's proof of claim; World Fuel Services/Western Petroleum Notice of Claim (Carmack Amendment); World Fuel

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			Services/Western Petroleum Answer to Trustee's Complaint; Gowlings letter to World Fuel Services regarding claims, environmental law, etc.
09/16/14	RJK	0.20	Review GERSCo complaint v. World Fuel Services
09/16/14	RJK	0.70	Review GERSCo lease documents regarding claims v. World Fuel Services, etc.
09/16/14	RJK	0.20	Telephone call with Pierre Legault regarding September 18 meeting with producers, etc.
09/16/14	RJK	0.30	Telephone call with Union Tank Car Company counsel regarding settlement offer
09/16/14	RJK	1.50	Review CIT lease documents, indemnity notices, complaint (regarding claims vs. World Fuel Services)
09/16/14	RJK	0.30	Review and revise order expanding Official Committee of Derailment Victims powers; e-mail to Chris Fong/Luc Despins regarding same
09/17/14	RJK	1.50	Review EarthJustice, et al. petition to Dept. of Transportation; review TGG analysis of costs related to Lac Megantic derailment
09/17/14	RJK	0.40	Review and revise letter to World Fuel Services; e-mail to Pierre Legault regarding same
09/17/14	RJK	0.70	Review letter to World Fuel Services per Monitor's changes; exchange e-mail with Monitor regarding same; e-mail to Adam Paul regarding same
09/17/14	RJK	0.40	Telephone call with Jeff Steen regarding tank car defendants settlement, Gersco
09/17/14	RJK	0.30	Telephone call with Robert Bowers (First Union Counsel) regarding settlement status
09/17/14	RJK	0.20	E-mails to Robert Bowers regarding memo, etc.
09/17/14	RJK	2.10	Draft settlement letter to World Fuel Services



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09/17/14	RJK	0.10	E-mail to Pierre Legault regarding draft letter to World Fuel Services
09/17/14	RJK	0.20	Exchange e-mail with Bobby Bowers (First Union) regarding discovery, call
09/17/14	RJK	0.10	Exchange e-mails with Luc Despins regarding settlement status
09/17/14	RJK	0.10	Conference with Tim McKeon regarding discovery, First Union
09/17/14	RJK	0.70	Various e-mails with, and telephone conference with Gowlings, regarding letter to World Fuel Services and related topics
09/17/14	RJK	0.10	Exchange e-mails with Adam Paul regarding World Fuel Services settlement
09/17/14	RJK	6.50	Travel to Montreal; meeting with Patrice Benoit, Pierre Legault regarding September 18 meeting
09/18/14	RJK	2.00	Conference with Pierre Legault, Patrice Benoit, Andrew Adessky, Monitor's counsel regarding term sheet and regarding September 18 meeting with defendants' group
09/18/14	RJK	4.10	Meeting with defendants' group at Gowlings; follow-up meeting
09/18/14	RJK	0.10	E-mail to Pierre Legault regarding Union Tank Car communication
09/18/14	RJK	6.50	Return travel from Montreal
09/19/14	RJK	0.20	Preliminary Review of Trinity offer/term sheet
09/19/14	RJK	0.20	Review e-mail from Gowlings regarding CCAA motions to be filed September 19
09/19/14	RJK	0.10	E-mail to Alexander Bayas regarding motions to be filed in CCAA
09/22/14	RJK	0.50	Telephone call with Rochan, Irving counsel, Pierre Legault regarding settlement
09/22/14	RJK	0.30	Exchange e-mails with Luc Despins, Gowlings, regarding term sheet

## Bernstein Shur

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/23/14	RJK	0.10	Exchange e-mails with Pierre Legault regarding settlement call
09/23/14	RJK	0.60	Telephone call with Monitor, Gowlings regarding settlement status
09/23/14	RJK	0.40	Various e-mails with First Union, other tank car counsel regarding settlement
09/23/14	RJK	0.30	Telephone call with S. Baker regarding settlement process
09/23/14	RJK	1.10	Conference with Jay Geller regarding settlement issues
09/23/14	RJK	0.40	Exchange e-mails with Pierre Legault, Monitor regarding settlement status
09/24/14	RJK	0.10	Exchange e-mails with Jeff Steen regarding settlement status
09/24/14	RJK	0.10	Exchange e-mails with Luc Despins regarding September 24 call
09/24/14	RJK	0.10	Review as entered order expanding the powers of the Official Committee of Derailment Victims
09/24/14	RJK	0.60	Telephone call with Jeff Steen regarding settlement issues
09/24/14	RJK	0.30	Exchange e-mails with US Plaintiff's counsel regarding September 25 call, settlement status
09/25/14	RJK	0.20	Review form of order for producers Rule 2004 exams, e-mail to Tim McKeon regarding same
09/25/14	RJK	0.50	Draft demand and litigation hold letters for First Union (and for template)
09/25/14	RJK	1.00	Prepare for and telephone call with group of 47 counsel
09/25/14	RJK	0.20	Review First Circuit's order to show cause; conference with Michael Fagone regarding same
09/25/14	RJK	0.80	Telephone call with Marathon counsel, Gowlings regarding settlement
09/26/14	RJK	0.20	Review September 25 ECF entries regarding Rule 2004 motions

Bernstein Shur

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

09/26/14	RJK	0.20	E-mail to Patrick Maxcy regarding finalizing XL - related deal
09/26/14	RJK	0.30	Exchange e-mails regarding XL settlement documents
09/26/14	RJK	0.10	Telephone call from Pierre Legault regarding GERSCO, tank car defendants, e-mail to Jeff Steen regarding same
09/26/14	RJK	0.30	Telephone call with Jeff Steen regarding GERSCO.
09/26/14	RJK	0.40	Review Gowlings memo regarding settlement status and draft letter to defendants
09/29/14	RJK	1.50	Review plan provisions in similar cases regarding trust; injunction, releases, etc.
09/29/14	RJK	0.30	Telephone call with Wayne Power (Irving) regarding agreement with Lac Megantic
09/29/14	RJK	1.00	Telephone call with Pierre Legault, Andrew Adessky regarding tank car settlement, etc.
09/29/14	RJK	0.30	Exchange e-mails regarding settlement agreement draft with Gowlings
09/29/14	RJK	0.50	Exchange various e-mails with Gowlings (Pierre Legault) and Monitor regarding settlement status; responses to defendants, etc.
09/29/14	RJK	0.50	Conference with Jeffrey Steen regarding GERSCO
09/30/14	RJK	0.80	Telephone call to Jeffrey Sternklar regarding possible discovery
		-----	
Total 10		217.50	

12 Plan and Disclosure Statement

Date	ATTY	Hours	
05/05/14	RJK	1.10	Review precedent regarding possible plan structure
07/03/14	RJK	0.30	Conference with Roma Desai regarding disclosure statement

## Bernstein Shur

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
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RE: RJK as Trustee Only

07/08/14	RJK	0.20	Exchange e-mails with Brian O'Neill regarding plan
07/28/14	RJK	0.20	Review and revise motion/order regarding Plan Moritorium
07/28/14	RJK	0.40	Review e-mail from Attorney Fong; telephone call with Jeffrey Sternklar; revise motion/order regarding plan moritorium
08/05/14	RJK	4.10	Draft memorandum regarding third party release in CCAA & US Plans; including review of precedent
08/05/14	RJK	7.30	Draft memorandum regarding third party release in CCAA & US Plans; including review of precedent
08/06/14	RJK	2.10	Draft/revise memorandum regarding plan, third-party releases, including review of precedent
08/06/14	RJK	0.90	Draft/revise memorandum regarding plans, third-party releases, including review of precedent
08/28/14	RJK	0.50	Various e-mails to B. O'Neill regarding plan issues
08/28/14	RJK	3.50	Continued review and analysis of recent cross-border plan and third-party release precedent, including Rede, Residential Capital, Barclays Bank v. Kemsley and related cases
09/11/14	RJK	1.50	Telephone call with Gowlings, O'Neill, Craig Goldblatt et al regarding plan, XL payment, follow-up call with Monitor and Gowlings
09/11/14	RJK	0.50	Telephone call with B. O'Neill regarding plan structure
09/12/14	RJK	0.20	Telephone call with Debbie Dandeneau regarding plan, status
09/12/14	RJK	0.20	Exchange e-mails with Debbie Dandeneau (Weil, for CIT) regarding plan

**Bernstein Shur**

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

09/18/14	RJK	0.40	Review revised plan term sheet; conference with Gowlings regarding same
09/18/14	RJK	0.40	Conference with Gerry Kandestin regarding settlement, plan update
09/24/14	RJK	0.50	Telephone call with Luc Despins regarding settlement status
09/24/14	RJK	0.30	Review and revise motion to extend plan moratorium, order
09/25/14	RJK	0.50	Review and revise motion/order regarding plan moratorium; conference with Tim McKeon regarding same
09/25/14	RJK	0.30	Exchange e-mails with Michael Fagone regarding Federal Rail Administration inquiries regarding plan
09/25/14	RJK	1.10	Conference with Michael Fagone regarding settlement status, plan
09/29/14	RJK	0.50	Conference with Andrew Adessky regarding plan issues
09/30/14	RJK	2.40	Review form of chapter 11 plan in Federal Mogul regarding partial template for U.S. Chapter 11 plan incorporating trust, injunctions, treatment of insurance policies, etc.
09/30/14	RJK	1.60	Review findings of fact and conclusions of law, confirmation order and Federal Mogul case regarding preparation of MMA plan
Total 12		----- 31.00	

**14 Other**

Date	ATTY	Hours	
06/16/14	RJK	0.10	E-mail to Scott Merrell regarding bond
08/20/14	RJK	2.50	Begin detailed review of Transportation Safety Board August 19, 2014 Report on July 6, 2013 Derailment

**Bernstein Shur**

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

08/20/14	RJK	3.10	Review precedent regarding Canadian Pacific liability under Carmak Amendment; scope of damages
08/20/14	RJK	3.20	Review precedent regarding Canadian Pacific liability under Carmak Amendment; scope of damages and e-mail to Smith and Pierre Legault regarding same
08/21/14	RJK	4.50	Complete review of Transportation Safety Board August 19 Report and related material
08/21/14	RJK	3.50	Review additional precedent regarding possible World Fuel Services Carmack Amendment Claim vs Canadian Pacific as raising Canadian Pacific's litigation risk
08/22/14	RJK	5.50	Return travel from Montreal
08/25/14	RJK	1.10	Examine precedent regarding applicability of Carmack Amendment to cross-border shipments
08/25/14	RJK	1.50	Examine precedent regarding contractual limits on Carmack Amendment Liability
09/03/14	RJK	0.30	Exchange e-mails with Luc Despins regarding Railworld/Burkhardt financial disclosures
09/23/14	RJK	0.20	Review e-mail from Monitor regarding information request to Ed Burkehardt, et al.
Total 14		25.50	

**15 Accounting/Auditing**

Date	ATTY	Hours	
07/31/14	RJK	0.30	Review e-mails regarding Baker Newman & Noyes audit of MMA from Baker Newman & Noyes, Angela Stewart
Total 15		0.30	

**21 Tax Issues**

Date	ATTY	Hours
------	------	-------

**Bernstein Shur**

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

05/14/14	RJK	0.20	Telephone call with Vermont counsel regarding tax issues
06/18/14	RJK	0.40	Exchange e-mails with Gowlings, Fred Caruso regarding tax liability from transfer of parcels from Montreal Maine & Atlantic Railway to Montreal Maine & Atlantic Canada regarding Canadian closing
06/30/14	RJK	0.40	Reviewed and executed form T-106 for Canadian tax filing; emails with Caruso re same.
09/13/14	RJK	0.40	Review and execute tax returns (ME, US, VT)
		-----	
Total 21		1.40	

ATTORNEY / PARALEGAL SUMMARY

**02 Asset Disposition**

Name	Hours	Rate	Amount
ROBERT J. KEACH	49.50	525.00	25,987.50
	-----		-----
Total 02	49.50		25,987.50

**03 Business Operations**

Name	Hours	Rate	Amount
ROBERT J. KEACH	19.00	525.00	9,975.00
	-----		-----
Total 03	19.00		9,975.00

**04 Case Administration**

Name	Hours	Rate	Amount
ROBERT J. KEACH	114.80	525.00	60,270.00
	-----		-----
Total 04	114.80		60,270.00

**05 Claims Administration and Objections**

**Bernstein Shur**

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

	Name	Hours	Rate	Amount
	ROBERT J. KEACH	10.80	525.00	5,670.00
		-----		-----
	Total 05	10.80		5,670.00
<b>06</b>	<b>Employee Benefits/Pensions</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	0.90	525.00	472.50
		-----		-----
	Total 06	0.90		472.50
<b>07</b>	<b>Fee/Employment Applications</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	19.00	525.00	9,975.00
		-----		-----
	Total 07	19.00		9,975.00
<b>09</b>	<b>Financing</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	3.00	525.00	1,575.00
		-----		-----
	Total 09	3.00		1,575.00
<b>10</b>	<b>Litigation</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	217.50	525.00	114,187.50
		-----		-----
	Total 10	217.50		114,187.50
<b>12</b>	<b>Plan and Disclosure Statement</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	31.00	525.00	16,275.00
		-----		-----
	Total 12	31.00		16,275.00



**Bernstein Shur**

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

<b>14</b>	<b>Other</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	25.50	525.00	13,387.50
		-----		-----
	Total 14	25.50		13,387.50
<b>15</b>	<b>Accounting/Auditing</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	0.30	525.00	157.50
		-----		-----
	Total 15	0.30		157.50
<b>21</b>	<b>Tax Issues</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	1.40	525.00	735.00
		-----		-----
	Total 21	1.40		735.00

TOTAL FEES \$258,667.50

COST SUMMARY

*-----COST CODE SUMMARY-----*	
*-----COST CODE-----*	AMOUNT
37 FEDERAL EXPRESS	38.90
40 MISCELLANEOUS	30.00
5 TRAVEL EXPENSE	13023.67
62 MEALS	178.30

COST DETAIL

## Bernstein Shur

Montreal Maine & Atlantic Railway

October 24, 2014 Invoice# 3459683  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

MEALS - PAID TO: ROBERT J. KEACH	178.30	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	708.44	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	1000.09	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	736.66	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	148.96	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	207.76	
MISCELLANEOUS - PAID TO: BUSINESSCARD SERVICES	30.00	
FEDERAL EXPRESS - PAID TO: FEDERAL EXPRESS CORPORATION	15.26	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	720.00	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	847.68	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	3305.27	
FEDERAL EXPRESS - PAID TO: FEDERAL EXPRESS CORPORATION	23.64	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	2628.19	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	1628.73	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	645.01	
TOTAL EXPENSES		\$13,270.87
TOTAL FEES PLUS EXPENSES		\$271,938.37

Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200



Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Fees for Professional Services 10/01/14 Through 10/31/15	\$695,314.00
Expenses 10/01/14 Through 10/31/15	\$13,453.73
	-----
Total This Invoice	\$708,767.73

----- S E R V I C E S S U M M A R Y -----

Shareholder			
ROBERT J. KEACH	1314.10	529.12	695,314.00
TOTAL FOR Shareholder	1314.10	529.12	695,314.00

Please return the enclosed REMITTANCE COPY with your payment to ensure proper credit to your account.

**Remittance Copy**

**Bernstein Shur**

Counselors at Law  
I.D. #01-0378211

P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

A late charge of 1 1/2% per month may be imposed  
for payment after 30 days.  
To Ensure Proper Credit to Your Account:

**Please return this Remittance Copy with your payment.**

If paying by check, please mark the invoice number on your check.

If paying by Visa or Mastercard, please complete the information below.

Card Number \_\_\_\_\_ Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_ Amount \_\_\_\_\_

**REQUIRED PRIVACY ACT NOTICE**

Bernstein Shur does not disclose any nonpublic information about our clients or former clients, except as permitted by law. We restrict access to nonpublic personal information about you to those who need to know that information in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

**Bernstein Shur**

Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

**01 Asset Analysis and Recovery**

Date	ATTY	Hours	
04/20/15	RJK	0.70	Telephone call with Fred Caruso regarding liquidation and preference analysis
-----			
Total 01		0.70	

**02 Asset Disposition**

Date	ATTY	Hours	
03/31/15	RJK	0.20	Exchange e-mails with Patrick Maxcy regarding locomotive sale
03/31/15	RJK	0.20	Exchange e-mails with Fred Caruso regarding locomotive sale
06/11/15	RJK	0.40	Review motion to abandon (Hermon Parcel)
07/21/15	RJK	0.10	Telephone call from Fred Caruso regarding 2010 appraisal
07/22/15	RJK	0.10	Review Patrick Maxcy e-mail regarding property at Derby
07/24/15	RJK	0.10	Telephone call with Patrick Maxcy regarding Hermon Parcel
07/24/15	RJK	0.30	Telephone call with Patrick Maxcy regarding abandonment of parcel (Hermon)
-----			
Total 02		1.40	

**03 Business Operations**

Date	ATTY	Hours	
04/09/15	RJK	0.20	E-mail to Patrick Maxcy regarding locomotives, lease
05/20/15	RJK	0.20	Exchange e-mails with Fred Caruso regarding Milo acquisition of Real Estate
07/07/15	RJK	0.80	Numerous calls with Fred Caruso regarding liquidation analysis
10/21/15	RJK	0.10	Review e-mail regarding CMRQ office relocation
-----			
Total 03		1.30	

**04 Case Administration**

Date	ATTY	Hours	
------	------	-------	--

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

10/01/14	RJK	0.60	Conference call with Monitor, Gowlings regarding meeting with QCAP's etc.
10/01/14	RJK	0.10	E-mail to Tracie Renfroe regarding Rule 2004 motion
10/02/14	RJK	0.30	Conference with Tim McKeon regarding Rule 2004 exams; exchange e-mails with Tim McKeon regarding same
10/02/14	RJK	0.10	Review e-mails regarding V-wrap for Derby
10/02/14	RJK	0.60	Telephone call with Jay Geller regarding status
10/02/14	RJK	0.50	Review precedent regarding Irving liability as importer
10/02/14	RJK	0.50	Review and revise template settlement agreement
10/02/14	RJK	0.10	E-mail to Pierre Legault regarding settlement agreement
10/02/14	RJK	0.60	Telephone call with Monitor regarding division of XL proceeds, etc.
10/02/14	RJK	0.30	Review Pierre Legault correspondence to defendants
10/02/14	RJK	0.10	Telephone call with Jay Geller
10/02/14	RJK	0.10	Review letter from Adam Paul regarding rejection of offer
10/03/14	RJK	1.70	Review precedent, Canadian Transportation of Dangerous Goods Act and regulation regarding causes of action against Irving and Canadian Pacific
10/03/14	RJK	0.50	Conference with Kat Joyce and Sam Anderson regarding V-wrap in Derby
10/03/14	RJK	5.50	Review various settlement agreements and related motions, memorandum in NECP case, all regarding structure of agreements and plans in Chapter 11 & CCAA cases

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

10/06/14	RJK	0.60	Review BlitzUSA decision regarding Third Party release; e-mail regarding same
10/06/14	RJK	0.20	Review Canadian Pacific CEO statements regarding crude oil properties; e-mail regarding same
10/06/14	RJK	0.20	Review 9019 orders in NECP cases
10/06/14	RJK	2.10	Review Transportation of Dangerous Goods Regulations (Canada) and prospect of private right of action
10/07/14	RJK	0.30	Exchange e-mails with Monitor regarding October 14 and October 15 meetings
10/24/14	RJK	15.50	Travel to and from Quebec City; conference with Monitor and Gowlings regarding settlement status, XL, etc.
10/27/14	RJK	0.30	E-mail to Monitor, Pierre Legault regarding conversation with counsel regarding GERSCO
10/27/14	RJK	0.50	Review Enserco SDS; telephone call to Enserco
10/29/14	RJK	0.30	Review revised draft order modifying stay in the US District Court
10/29/14	RJK	0.10	E-mail to Jeff Sternklar regarding revised order modifying stay
10/29/14	RJK	0.10	E-mail to Roma Desai regarding revised order modifying stay
10/29/14	RJK	0.30	Conference with Tim McKeon regarding Wheeling motion for status conference; e-mail to Sam Anderson regarding same
10/29/14	RJK	1.10	Review XL template agreement; conference with Michael Fagone regarding same
10/29/14	RJK	2.90	Various detailed e-mails, telephone call with Gowlings, various defendant counsel regarding extensions for Rule 2004 exams, settlement offers, etc.
10/29/14	RJK	0.40	E-mail to Monitor/Gowlings regarding GERSCO

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

10/30/14	RJK	0.30	Telephone all with Pierre Legault et al regarding Irving communication
10/31/14	RJK	0.10	Exchange e-mails with Fred Caruso regarding US Trustee fees
10/31/14	RJK	0.30	Review First Union Rail Co. proposal; e-mail regarding same
11/01/14	RJK	0.20	E-mail exchange with Bobby Bowers (First Union Rail Company) regarding extension
11/03/14	RJK	1.10	Prepare for and attend conference call with XL counsel; follow-up with Gowlings
11/03/14	RJK	0.20	Telephone call to/e-mail to C. Moore (GERSCO)
11/03/14	RJK	0.10	Review e-mail from Attorney Bowers (FURC) regarding extension
11/04/14	RJK	0.10	E-mail to Pierre Legault regarding World Fuel Services
11/06/14	RJK	0.10	E-mail to C. Moore (GERSCO) regarding status
11/06/14	RJK	0.20	E-mail to Mitchell Toups regarding motion to stay
11/10/14	RJK	0.60	Telephone call with Fred Caruso regarding various matters; Ryan, insurance, preference analysis, fees, cash flow, etc.
11/10/14	RJK	0.10	Exchange e-mails with US Trustee regarding call on fees
11/10/14	RJK	0.20	Exchange e-mails with Andrew Adessky regarding Dentons call
11/10/14	RJK	1.50	Prepare for and attend call with Patrick Maxcy, Monitor regarding financial disclosure
11/10/14	RJK	0.40	Telephone call with Gordon Levine and Gerry Kandestin regarding November 11 meeting
11/10/14	RJK	0.20	Review disbursements schedule updated by Fred Caruso; e-mail to Steve Morrell regarding same
11/10/14	RJK	0.30	Telephone call from T. Thornton regarding Canadian Pacific; e-mail to Pierre Legault regarding same



Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

11/10/14	RJK	0.50	Exchange various e-mails regarding Provincial ad QCAP Non Disclosure Agreements
11/10/14	RJK	0.20	Exchange e-mails with Webster, et al regarding order regarding stay
11/11/14	RJK	0.10	Review Pierre Legault e-mail to Susan Gummow (SMBC) response regarding same
11/11/14	RJK	0.10	Review Fred Caruso e-mail regarding records storage
11/13/14	RJK	0.30	Prepare for and attend telephone call with Steve Morrell
11/13/14	RJK	0.50	Review and revise motion/order regarding stay in US District Court
11/13/14	RJK	0.30	Exchange e-mails with Jay Geller regarding stay motion
11/14/14	RJK	0.40	Review UTCC Proposal; respond to same regarding clarification; e-mails to Gowlings regarding same
11/20/14	RJK	0.40	Review and revise monitor's report; e-mail regarding same
11/20/14	RJK	0.80	Review monitor's distribution analysis; e-mails regarding same
11/20/14	RJK	0.20	Review Monitor's comments on motion to extend stay
11/20/14	RJK	0.40	Telephone call with Roger Clement regarding Montreal Maine & Atlantic corporate documents and warrants parties
11/20/14	RJK	0.30	E-mail to Roger Clement regarding notes/warrants
11/20/14	RJK	0.40	Exchange e-mails with Jeffrey Sternklar, Wrongful Death Plaintiffs' counsel regarding 11/24 meeting
11/20/14	RJK	0.40	Telephone call with Dentons regarding disclosure issues

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

11/20/14	RJK	0.70	Review financial statements regarding 2011 track sale; telephone call with, conference with Michael Siedband regarding complaint
11/20/14	RJK	0.50	Review FURC letter; e-mail regarding same
11/20/14	RJK	0.40	Telephone call with Ryan regarding settlement; e-mails with Gowlings regarding same
11/21/14	RJK	0.10	Telephone call with Jay Geller regarding settlement status
11/21/14	RJK	0.50	Telephone call with Luc Despins regarding World Fuel Services
11/21/14	RJK	0.30	Telephone call with Pierre Legault
11/21/14	RJK	0.20	Telephone call with Adam Paul regarding World Fuel Services; settlement
11/24/14	RJK	0.20	Exchange e-mail regarding CCAA extension order with Gowlings
11/24/14	RJK	0.40	Review and revise motion to extend plan moratorium; order
11/25/14	RJK	0.40	Telephone call with Jeffrey Sternklar regarding December 4 meeting
11/26/14	RJK	0.30	Exchange e-mails with Jeffrey Sternklar, Mitchell Toups, Webster regarding plan moratorium motion/order and attend to filing of same
11/26/14	RJK	0.10	E-mail to Andrew Adessky regarding December 4 meeting
12/01/14	RJK	0.40	Telephone call with Terry Shumaker regarding December 4 meetings
12/01/14	RJK	0.50	Review template and XL agreement drafts; exchange e-mails with Michael Fagone, Patrice Benoit regarding template, XL Agreements
12/02/14	RJK	0.10	Exchange e-mails with Luc Despins regarding call on Carmack claims
12/05/14	RJK	6.00	Return travel from Montreal
12/09/14	RJK	0.10	E-mail to Pierre Legault

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RE: RJK as Trustee Only

12/10/14	RJK	0.20	Review e-mails from Pierre Legault to defendants counsel
12/11/14	RJK	1.50	Review forum non conveniens precedent regarding Canadian Pacific, Irving Objections, and generally regarding US Wrongful Death suit issues
12/12/14	RJK	0.40	Telephone call with Andre Ryan
12/18/14	RJK	0.20	Review e-mail from Goddard; reply regarding Hartford
12/19/14	RJK	0.10	Exchange e-mail regarding December 22 conference call with XL
12/19/14	RJK	0.20	Review e-mail from Pierre Legault; e-mail to Andre Ryan et al regarding same
12/19/14	RJK	0.10	Review Kat Joyce e-mail to Jeremy Fischer regarding V-wrap
12/22/14	RJK	0.20	Telephone call with Kat Joyce regarding V-wrap docs
12/22/14	RJK	0.30	Review and revise declaration of environmental covenants regarding Derby V-wrap
01/06/15	RJK	0.30	Telephone call with Luc Despains; follow-up
01/08/15	RJK	0.40	Review draft 15th Monitor's report; e-mail regarding same
01/12/15	RJK	0.20	Exchange e-mails with Patrice Benoit regarding press release, etc.
01/12/15	RJK	0.10	Conference with Roma Desai regarding Trustee's Report
01/12/15	RJK	0.40	Telephone call with Gerry Kandestin regarding January 12, 2015 CCAA hearing, status
01/12/15	RJK	0.10	Review Weil letter to George Marcus regarding CIT account
01/12/15	RJK	0.50	Telephone call with Gerry Kandestin
01/12/15	RJK	0.80	Telephone call with Gowlings regarding January 12, 2015 hearing, plan timeline, etc.
01/13/15	RJK	0.40	Telephone call with Andrew Adessky regarding provincial info demands, etc.

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01/13/15	RJK	0.50	Telephone call with G. Smith, Pierre Legault regarding Irving
01/14/15	RJK	0.50	Prepare for and attend telephone call with parties regarding pretrial order in Keach vs. World Fuel Services
01/14/15	RJK	0.10	Telephone call with Paul McDonald regarding pretrial order, etc.
01/20/15	RJK	1.50	Prepare for (.5) and attend conference (1.0) with Bernstein Shur team regarding Plan, Disclosure Statement, Keach v. World Fuel Services, Wheeling and all other open issues
01/20/15	RJK	0.60	Conference with Roma Desai regarding Motion to Withdraw Reference by Canadian Pacific Railway
01/20/15	RJK	2.10	Review Canadian TODG Act and Regulations and relevant case law regarding meetings with Irving and response to Canadian Pacific Motion
01/20/15	RJK	6.20	Working travel to Toronto; including review of Canadian TDGR cases regarding liability of importer
01/22/15	RJK	7.20	Return travel from Toronto
01/23/15	RJK	2.50	Review new report regarding Lac-Megantic accident and reports cited therein
01/26/15	RJK	0.30	Exchange e-mails with Alan Gilbert regarding Chubb demand
01/27/15	RJK	0.20	Exchange e-mails with Tim Shannon regarding policies, procedures
01/28/15	RJK	0.30	Telephone call with Adam Paul regarding status
01/30/15	RJK	0.20	Telephone call with B. Brock regarding Howard
01/30/15	RJK	0.20	Exchange e-mails with Robert Bowers regarding FURC matters
01/30/15	RJK	0.40	Exchange e-mails with US Plaintiff's counsel regarding matrix
02/02/15	RJK	0.20	Exchange e-mails with Jeff Steen regarding GERSCO

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02/05/15	RJK	1.00	Telephone call with Jeff Steen regarding GERSCO; follow-up
02/06/15	RJK	0.30	Review Tim McKeon e-mails regarding administrative claims hearings, continuances
02/06/15	RJK	0.20	Review Nemeth e-mail regarding changes to Irving agreement
02/09/15	RJK	0.30	Review e-mails from Jeff Sternklar regarding Non-Disclosure Agreements
02/10/15	RJK	0.30	Review and revise motion regarding length of brief
02/20/15	RJK	0.60	Telephone call with Monitor, Patrice Benoit regarding change to allocation
02/23/15	RJK	0.30	Review Trustee's input regarding Friday filing of Motion for Stay of Quebec class action; e-mail regarding same
02/23/15	RJK	0.20	Exchange e-mail with Irving Counsel regarding agreement terms
02/24/15	RJK	0.50	Review precedent regarding settlement agreements and impairment; conference with Will Hueske regarding same
02/24/15	RJK	0.50	Telephone call with Monitor, Gowlings regarding allocation
02/25/15	RJK	0.60	Telephone call with Jeff Steen regarding GERSCO agreement
02/25/15	RJK	0.60	Telephone call with Patrick Maxcy, Alan Gilbert regarding Chubb, etc.
02/25/15	RJK	0.40	Review precedent regarding UFTA claim vs. Wheeling
02/27/15	RJK	0.40	Telephone call with Julie Hardin regarding Conoco, et al.
03/02/15	RJK	0.10	Conference with Tim McKeon regarding status conference
03/02/15	RJK	0.10	Exchange e-mail with Kennedy regarding continuance

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03/02/15	RJK	0.10	Exchange e-mail with Bobby Bowers regarding continuance
03/02/15	RJK	0.10	Exchange e-mails with Luc Despins regarding March 9 meeting
03/02/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding March 9th meeting
03/02/15	RJK	0.20	Exchange e-mails with Adam Paul regarding March 9 meeting
03/02/15	RJK	0.10	Review consent motion/order regarding Rule 2004 exams
03/02/15	RJK	0.20	Review red-line of GERSCO settlement agreement
03/02/15	RJK	0.90	Review revised settlement agreement drafts; e-mail to Patrice Benoit regarding same
03/02/15	RJK	0.40	Review final agreement with Irving; e-mail exchange, telephone call with Nemeth regarding same
03/02/15	RJK	0.20	Exchange e-mails with Adam Paul regarding World Fuel Services meeting
03/03/15	RJK	0.10	Exchange e-mail with J. Webster regarding World Fuel Services
03/03/15	RJK	0.30	Review information with W. Virginia accident and gas content of crude oil
03/03/15	RJK	0.30	Telephone call with Adam Paul regarding March 9 meeting
03/03/15	RJK	0.20	Review e-mail regarding improvement of position analysis regarding Wheeling, respond
03/03/15	RJK	0.40	Telephone call with Jeffrey Sternklar; e-mail to Adam Paul regarding same
03/03/15	RJK	0.40	Review memo regarding Carmack defense
03/03/15	RJK	0.30	Exchange e-mails with Adam Paul regarding March 9 meeting
03/03/15	RJK	0.20	Exchange e-mails with Patrice Benoit regarding Settlement Agreement drafts, March 6 deadline, etc.

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03/04/15	RJK	0.10	Conference with Tim McKeon regarding motion/order on March 6 deadline
03/05/15	RJK	1.20	Various detailed e-mail exchanges regarding March 6 deadline, stay order, extension
03/06/15	RJK	0.20	Exchange e-mail with Bobby Bowers regarding conference call
03/06/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding call
03/09/15	RJK	16.20	Travel to and from New York City; attend meetings with World Fuel Services
03/11/15	RJK	0.10	Exchange e-mails with Johnson, et al regarding Wheeling hearing
03/11/15	RJK	0.70	Telephone call with Gowlings, Monitor, Michael Fagone regarding settlement, plan status, etc.
03/12/15	RJK	0.30	Telephone call with Tim Thornton regarding Canadian Pacific
03/12/15	RJK	0.40	Telephone call with Pierre Legault regarding Canadian Pacific, status
03/16/15	RJK	0.30	Telephone call with Brock regarding Railworld deal
03/17/15	RJK	0.20	E-mail exchange with Craig Goldblatt regarding XL Insurance
03/17/15	RJK	0.30	Telephone call with Pierrre Legault regarding status
03/18/15	RJK	0.20	Telephone call with Tim Thornton regarding Canadian Pacific request
03/19/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding status
03/19/15	RJK	0.30	Telephone call with C. Bahn regarding CIT
03/23/15	RJK	0.30	Exchange e-mails with Chris Nemeth regarding Irving agreement/US District Court order
03/23/15	RJK	1.50	Prepare for and attend conference call with US Plaintiffs counsel and Monitor regarding matrix; follow-up call

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03/25/15	RJK	1.70	Review and revise RailWorld, D & O agreement; e-mail regarding same
03/25/15	RJK	1.00	Review revised Rail World, D & O and Hartford settlement agreement
03/25/15	RJK	1.40	Telephone call with Monitor and Gowlings; telephone call with Jeffrey Sternklar
03/26/15	RJK	0.50	Telephone call with Goddard regarding Hartford Insurance; Railworld and D & O Agreement
03/26/15	RJK	0.60	Various e-mail exchanges with Railworld and D & O Counsel regarding agreement
03/28/15	RJK	0.20	Exchange e-mails with Patrice Benoit regarding schedule of released parties
03/29/15	RJK	0.20	Review Monitor e-mail, attachments regarding moral damages matrix
03/29/15	RJK	0.50	E-mail Memo to Monitor, Gowlings regarding CCAA Plan
03/29/15	RJK	0.40	Telephone call with Luc Despains and Andrew Adessky regarding matrix
03/30/15	RJK	1.70	Telephone call with Gowlings, Monitor
03/30/15	RJK	0.40	Telephone call with Fred Caruso regarding Rail World inventory, etc.
04/02/15	RJK	0.70	Respond to press inquiry; e-mail to Jeffrey Sternklar regarding same
04/02/15	RJK	0.40	Telephone call with Susan Gummow regarding SMBC Rail
04/02/15	RJK	0.10	Review e-mails regarding status
04/02/15	RJK	0.60	Telephone call with Jeffrey Sternklar regarding status
04/09/15	RJK	0.20	Conference with Tim McKeon regarding amending to add SMBC in World Fuel Services suit
04/09/15	RJK	0.40	Review and revise letter to SMBC
04/09/15	RJK	0.40	Telephone call with Patrick Maxcy regarding locomotives, agreement status



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04/09/15	RJK	0.30	Various e-mails regarding Rail World lease of locomotives (with Patrick Maxcy, Gowlings)
04/13/15	RJK	0.30	Review/execute claims motion affidavit and meeting order motion affidavit in CCAA Case
04/15/15	RJK	0.10	E-mail to Andrew Adessky regarding publication notice
04/15/15	RJK	1.10	Review and revise Chapter 15 pleadings; conference with Roma Desai regarding same
04/15/15	RJK	0.40	Review draft motion regarding solicitation and voting procedures; e-mail to Will Hueske regarding same
04/20/15	RJK	0.30	Conference with Will Hueske regarding motion regarding solicitation and voting, notice
04/20/15	RJK	1.80	Review precedent regarding 502(a), 503 and 507(b) relationship
04/20/15	RJK	0.20	Telephone call with Susan Gummow regarding SMBC
04/20/15	RJK	0.50	Review and revise motion to file settlement agreements under seal
04/20/15	RJK	0.30	Conference with Roma Desai regarding Motion to Abandon Tie Pile
04/22/15	RJK	3.50	Review and revise motion regarding solicitation, voting, notice, etc.
04/23/15	RJK	0.40	Telephone call with Andrew Adessky regarding status of CCAA negotiations
04/27/15	RJK	0.30	Telephone call with R. Wertheimer
04/27/15	RJK	0.60	Conference with Sam Anderson, Tim McKeon regarding Wheeling hearing; follow-up
04/27/15	RJK	1.40	Review and revise motion regarding voting, notice, etc. and related pleadings
04/27/15	RJK	0.20	Telephone call with Gerry Kandestin regarding CCAA hearing
04/28/15	RJK	2.50	Prepare for and attend status conference and follow-up meeting with Jeffrey Sternklar

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04/28/15	RJK	0.40	Telephone call with Gerry Kandestin; follow-up e-mail to Gerry Kandestin
04/28/15	RJK	0.30	Review and revise notice (derailment claims)
04/28/15	RJK	0.30	E-mails with Gowlings, Monitor regarding April 27 CCAA hearings, call
04/28/15	RJK	1.30	Telephone call with Monitor, Gowlings, et al regarding CCAA proceedings, and response to QCAP's
04/28/15	RJK	0.30	Telephone call with Gerry Kandestin regarding QCAP's
04/28/15	RJK	0.30	Exchange e-mails with Jeffrey Sternklar regarding QCAP call; e-mail to Pierre Legault regarding same
04/29/15	RJK	0.50	Telephone call with Adam Paul and Smith regarding World Fuel Services
04/29/15	RJK	0.50	Telephone call with Andrew Addesky regarding Ed Burkhardt affidavit, status
04/29/15	RJK	0.10	E-mail to Patrick Maxcy regarding Ed Burkhardt affidavit
04/29/15	RJK	0.50	Review World Fuel Services/Irving agreement regarding derailment shipment
04/29/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding QCAP call
04/29/15	RJK	0.20	Telephone call with Gerry Kandestin regarding QCAP call
04/30/15	RJK	0.40	Review stipulation, Joint Pretrial Order with Wheeling; revise same; conference with Sam Anderson regarding same
04/30/15	RJK	2.50	Exchange various e-mails with Gerry Kandestin, Jeffrey Sternklar regarding April 30 CCAA hearing; telephone call with Gerry Kandestin regarding same; listen to March 19 transcript regarding 2019 rulings regarding relevant issues

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04/30/15	RJK	1.80	Telephone call with Luc Despins regarding fees issues, CCAA proceedings; review e-mail from Luc Despins regarding language in meeting order; review and revise language; e-mail to Luc Despins; e-mail to Jeffrey Sternklar regarding same
04/30/15	RJK	0.10	E-mail to Pierre Legault regarding World Fuel Services
04/30/15	RJK	0.60	Various e-mails with Canadian counsel regarding April 30 hearing in CCAA
05/01/15	RJK	1.20	Telephone call with Pierre Legault; telephone call with Gerry Kandestin; review and revise meeting order; e-mail regarding same
05/01/15	RJK	0.10	E-mail to Jeffrey Sternklar regarding meeting order
05/01/15	RJK	0.20	Further revisions to meeting order
05/01/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding meeting order
05/01/15	RJK	0.40	Telephone call with Jeffrey Sternklar, Luc Despins
05/01/15	RJK	4.70	Numerous e-mail exchanges and telephone call with Luc Despins, Jeffrey Sternklar, Gerry Kandestin, Gowlings regarding meeting order issues
05/02/15	RJK	1.10	Exchange various e-mails with Gowlings, Luc Despins regarding meeting order; telephone call with Luc Despins regarding same; revise meeting order
05/02/15	RJK	0.30	Telephone call with Pierre Legault regarding meeting order
05/02/15	RJK	0.20	Exchange e-mails with Luc Despins regarding meeting order; revise same
05/02/15	RJK	0.20	E-mail to Jeffrey Sternklar regarding meeting order (CCAA)

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05/04/15	RJK	0.20	E-mails to Jeffrey Sternklar and Andrew Adessky regarding distribution
05/04/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding meeting order, etc.
05/04/15	RJK	0.40	Telephone call with Andrew Adessky regarding schedule for meetings, notice, etc.
05/05/15	RJK	0.50	Telephone call with Jeffrey Sternklar regarding CCAA issues
05/05/15	RJK	0.40	Review e-mail from Jeffrey Sternklar; response; e-mail to Monitor, Gowlings regarding same
05/05/15	RJK	1.20	Telephone call with Andrew Adessky, Gowlings regarding Jeffrey Sternklar issues; various e-mails with Monitor regarding same; notice, etc.
05/05/15	RJK	0.30	E-mails; telephone call with Gowlings, Monitor regarding meeting order
05/08/15	RJK	0.30	Review and revise consent motion regarding Motion to Dismiss by Canadian Pacific; e-mail to Tim Thornton regarding same
05/08/15	RJK	2.10	Review pleadings filed in CCAA by Canadian Pacific, review e-mails regarding class action order, etc.
05/11/15	RJK	0.30	Conference with Roma Desai regarding Wheeling memo regarding cash collateral, etc.
05/11/15	RJK	0.10	Review order regarding Canadian Pacific Motion to Dismiss Deadline
05/11/15	RJK	0.40	Review bios for possible Wrongful Death Trustee candidates, with letters of recommendation
05/11/15	RJK	0.10	Exchange e-mails with Jeffrey Sternklar regarding Wrongful Death Trustee candidates
05/11/15	RJK	0.20	Telephone call with Gerry Kandestin regarding May 11 hearing

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05/13/15	RJK	0.20	Exchange e-mails with Jeff Steen (GERSCO) regarding notice issues
05/13/15	RJK	0.20	Exchange e-mails with US District Court clerk regarding scheduling oral argument on motion to withdraw reference
05/13/15	RJK	0.50	Telephone call with Pierre Legault regarding status
05/13/15	RJK	1.10	Exchange various detailed e-mails with Jeffrey Sternklar regarding issues with Official Committee of Derailment Victims and Luc Despins
05/13/15	RJK	1.50	Prepare for and attend telephone call with Andrew Adessky regarding notice issues
05/15/15	RJK	0.90	Prepare for and attend telephone call with Jeff Steen regarding notice to terminate stay
05/15/15	RJK	0.40	Telephone call with Pierre Legault regarding status
05/19/15	RJK	0.40	Telephone call with Jeff Steen regarding US District Court, motion to reinstate stay, etc.
05/19/15	RJK	0.30	Review and respond to e-mails from Jeff Sternklar regarding US District Court case
05/19/15	RJK	0.20	Conference with Lindsay Zahradka regarding pleadings, documents needed by June 23 hearing
05/19/15	RJK	0.20	Conference with Lindsay Zahradka regarding motion to disband Official Committee of Derailment Victims
05/19/15	RJK	0.30	Exchange e-mails with NERA (regarding FRA)
05/19/15	RJK	0.90	Review recent precedent regarding disbanding committee; e-mail; conference with Lindsay Zahradka regarding same
05/19/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding status
05/20/15	RJK	0.30	Telephone call with Luc Despins

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05/20/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding disbanding Official Committee of Unsecured Creditors
05/20/15	RJK	1.00	Review transcript of NECP confirmation; e-mails regarding same
05/20/15	RJK	0.20	Exchange e-mails with Gerry Kandestin regarding rate claims motions in CCAA
05/20/15	RJK	0.40	Telephone call with contact regarding due diligence on nominee of Wrongful Death Trustee
05/21/15	RJK	2.20	Detailed review of Tribune plan and confirmation order regarding judgment reduction; detailed e-mail to Gowlings regarding Tribune language and published decision on judgment reduction; additional e-mail to Gowlings regarding judgment
05/21/15	RJK	0.10	Exchange e-mails with Jeffrey Sternklar regarding update call
05/21/15	RJK	0.40	Review Monitor's notice documents; e-mail to Angela Stewart regarding same
05/21/15	RJK	0.10	E-mail to Gerry Kandestin regarding Canadian Pacific, status conference with CCAA Court
05/21/15	RJK	0.10	Exchange e-mails with Peter Flowers regarding rescheduling call
05/22/15	RJK	0.20	Telephone call to Luc Despains regarding status
05/22/15	RJK	0.70	Review precedent regarding judgment reduction
05/22/15	RJK	0.30	E-mail to Jeffrey Sternklar regarding Tribune decision on judgment reduction
05/22/15	RJK	0.20	Review e-mails regarding SQ & locomotive #5017
05/22/15	RJK	0.30	Review possible proposal to Milo regarding transfer of real estate
05/22/15	RJK	0.30	Review/respond to Andrew Adessky e-mail regarding summary of settlement fund and disclosure to province
05/22/15	RJK	0.10	Exchange e-mails regarding extension of time regarding Ed Burkhardt affidavit

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05/22/15	RJK	0.50	Review Fred Caruso e-mail and attachments regarding CMQ rent and expense reconciliation; telephone call with Fred Caruso regarding same
05/22/15	RJK	0.10	Review Andrew Adessky e-mail regarding notice regarding CCAA Plan process
05/22/15	RJK	0.20	Exchange e-mail with J. Steen regarding status
05/23/15	RJK	0.20	Review e-mail from Ed Burkhardt regarding D & O Policy; response
05/23/15	RJK	0.20	Exchange e-mails with Luc Despins regarding Official Committee of Derailment Victims motion scheduling (US District Court)
05/26/15	RJK	0.40	Telephone call with Pierre Legault and Patrice Benoit regarding Official Committee of Derailment Victims
05/26/15	RJK	0.40	Review class action decision of Justice Bureau
05/26/15	RJK	0.40	Review Transcripts of NECP confirmation hearing
05/27/15	RJK	0.40	Exchange e-mails with Luc Despins, Jeffrey Sternklar regarding scheduling Official Committee of Derailment Victims motion hearing
05/27/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding World Fuel Services rumors, etc.
05/27/15	RJK	0.10	E-mail to Gowlings regarding World Fuel Services, status
05/27/15	RJK	0.20	Telephone call with Jeffrey Sternklar regarding World Fuel Services status, etc.
05/27/15	RJK	0.20	Telephone call to Adam Paul regarding World Fuel Services status
05/27/15	RJK	0.20	Exchange e-mails with Lindsay Zahradka regarding response to Official Committee of Derailment Victims motion, motion to disband
05/27/15	RJK	0.30	Review detailed e-mails from Gowlings regarding World Fuel Services disclosure, etc.

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05/27/15	RJK	0.20	Review/respond to Fred Caruso e-mail regarding Directors and Officers insurance renewal
05/28/15	RJK	0.20	Exchange e-mails with Carter (FRA) loan research
05/28/15	RJK	0.10	Review and respond to e-mail from FURC counsel regarding settlement funding
05/28/15	RJK	0.40	Telephone call with Pierre Legault, Patrice Benoit regarding World Fuel Services, etc.
05/28/15	RJK	0.10	Exchange e-mail with Irving counsel
05/29/15	RJK	1.10	Review detailed e-mails regarding World Fuel Services possible offer and related matters, respond
05/29/15	RJK	0.90	Telephone call with Gowlings, Monitor regarding World Fuel Services
05/29/15	RJK	0.20	Review motion to disband; e-mail to Jeffrey Sternklar regarding same
05/30/15	RJK	0.40	Review revised red-lined drafts of the Burkhardt affidavit (without exhibits)
05/30/15	RJK	0.40	Review translation of the CCAA Meeting Order
06/01/15	RJK	0.30	Telephone call with Pierre Legault regarding World Fuel Services
06/08/15	RJK	0.10	E-mail to Ted Gavin regarding trust
06/08/15	RJK	0.10	Exchange e-mail with Luc Despins regarding Ted Gavin
06/08/15	RJK	0.10	E-mail to Luc Despins regarding Ted Gavin
06/12/15	RJK	0.30	Telephone call with Paul Matucek regarding Great American Policy
06/12/15	RJK	0.20	Exchange e-mails with Jeff Steen regarding confidentiality issues, etc.
06/12/15	RJK	0.40	Telephone call with Jeff Steen regarding U.S. District Court order, settlement agreements, CCAA case, etc.



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06/12/15	RJK	0.40	Telephone call with Gerry Kandestin and Jeremy Cuttler regarding Monday & Wednesday CCAA hearing
06/12/15	RJK	1.40	Review various detailed e-mails regarding CCAA hearings on Monday and Wednesday
06/14/15	RJK	2.20	Review 20th Report of the Monitor and all exhibits (0.4); review MMAC motion for approval of the amended plan (0.3); review MMAC Plan of Argument (Brief) in support of the Plan and in opposition to Canadian Pacific's jurisdictional objections (0.5); review QCAP's brief in support of plan and in opposition to Canadian Pacific's objections (0.2); Exchange e-mails with Monitor and Gowlings regarding U.S. plan issues (0.5); review analysis of engagement letters; e-mail regarding same (0.2); review breakdown of CCAA vote (0.1)
06/14/15	RJK	0.20	Conference with Angela Stewart regarding review of engagement letters and proxies
06/16/15	RJK	0.40	Exchange e-mails with Luc Despins regarding fees issues
06/16/15	RJK	0.20	Telephone call with Pierre Legault regarding Patrice Benoit regarding fees issues; Luc Despins
06/16/15	RJK	0.40	Telephone call with Andrew Adessky regarding fee issues
06/16/15	RJK	4.50	Travel to and from Sherbrooke for sanction hearing, including various telephone conferences in route
06/16/15	RJK	3.50	Review sensitivity analysis regarding allocation and fees issues; telephone call with Monitor regarding same; various detailed e-mails and telephone conferences regarding same

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06/17/15	RJK	1.50	Conference with Pierre Legault; conference with QCAP's pre-hearing
06/17/15	RJK	7.50	Attend CCAA sanction hearing (including as witness) and (during hearing and breaks) numerous e-mails and telephone and in-person conferences with Jeffrey Sternklar, Luc Despins, QCAP's and Gowlings regarding amendments to U.S. Plan, and Wrongful Death Trust Agreement
06/17/15	RJK	4.50	Return travel from Sherbrooke, Quebec
06/19/15	RJK	0.50	Telephone call with Jeffrey Sternklar regarding status, possible Wrongful Death Trustee
06/20/15	RJK	0.10	Review Fred Caruso e-mail regarding Canadian accounts and Baker Newman inquiry
06/20/15	RJK	0.30	Review J. Webster letter to Andrew Adessky dated 6/19/15 regarding alleged errors in application of matrix
06/20/15	RJK	0.60	Review Tronox decision regarding application of tort trust provisions and standing
06/22/15	RJK	1.00	Review various reports regarding new criminal charges; various e-mails regarding same
06/22/15	RJK	0.60	Telephone call with Wrongful Death Plaintiff's counsel regarding Wrongful Death Trustee candidates; exchange e-mails regarding same
06/23/15	RJK	1.70	Listen to interview (TV) with Minister Raitt; various e-mails regarding same and regarding Canadian Pacific, new changes, etc.
06/24/15	RJK	0.30	Review e-mails regarding new changes, related matters
06/25/15	RJK	0.30	Exchange e-mails with Weil, Jeffrey Sternklar regarding stipulated stay order
06/25/15	RJK	0.10	E-mail to Panoi regarding Section 10.8
06/25/15	RJK	0.10	E-mail to Troy regarding Section 10.9

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RE: RJK as Trustee Only

06/25/15	RJK	0.10	E-mail to Kugler Kandestin regarding translations
06/25/15	RJK	1.50	Review CP investor documents regarding U.S. Contracts
06/25/15	RJK	0.70	Continue to review CP investor documents regarding U.S. Contracts
07/01/15	RJK	0.50	E-mail exchange with World Fuel Services counsel regarding Tariff #2248; review Tariff #22 regarding Canadian Pacific
07/17/15	RJK	0.10	E-mail to Mitchell Toups, Jeffrey Sternklar regarding call
07/21/15	RJK	1.50	Review precedent regarding judgment reduction in Circuits (including First)
07/21/15	RJK	0.40	Review additional precedent regarding judgment reduction
07/22/15	RJK	2.10	Review Section 1171(b) precedent
07/22/15	RJK	0.20	Review/respond to Fred Caruso e-mail regarding insolvency analysis (2011)
07/24/15	RJK	0.30	Conference with Sam Anderson regarding preference cases, 9019(b) motion
07/24/15	RJK	0.50	Review Canadian Pacific Second Quarter Report
08/06/15	RJK	0.40	Conference with Sam Anderson, et al regarding preference cases
08/10/15	RJK	0.20	Telephone call with Tim Thornton regarding scheduling
08/14/15	RJK	2.10	Review precedent under 28 U.S.C. § 1927 regarding Canadian Pacific
08/19/15	RJK	2.50	Prepare for August 20 hearings
08/20/15	RJK	7.50	Prepare for and attend hearings regarding Chapter 15 and CP Motion to Dismiss
08/31/15	RJK	0.20	Exchange e-mails with Luc Despains regarding disband motion
08/31/15	RJK	0.60	Revise stipulation regarding disband motion; e-mail to Jeffrey Sternklar regarding same
09/03/15	RJK	0.30	Exchange e-mails regarding record retention

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09/03/15	RJK	0.40	Review Fred Caruso spreadsheets regarding wind-down budget, carve-out, etc.
09/03/15	RJK	0.40	Review Fred Caruso summary regarding 2011 insolvency analysis
09/03/15	RJK	0.70	Telephone call with Fred Caruso regarding wind-down, carve-out and valuation
09/03/15	RJK	0.30	Exchange e-mails with Gowlings, and Kugler Kandestin regarding rescheduling of September 9 hearing in CCAA due to judicial conflict
09/15/15	RJK	0.20	E-mail to B. O'Neill regarding Canadian law issue
10/13/15	RJK	0.10	Review and respond to Lindsay Zahradka e-mail regarding record retention
10/13/15	RJK	0.60	Telephone call with Fred Caruso regarding fee apps, wind-down budget, etc.
10/14/15	RJK	0.10	E-mail to Alan Gilbert regarding retainers
10/19/15	RJK	0.20	Exchange e-mails with Moorman regarding finality issues
10/19/15	RJK	0.70	Review new NECC decision regarding Section 157(b)(5) and post-confirmation jurisdiction; e-mail to Jeffrey Sternklar regarding same
10/20/15	RJK	0.20	Exchange e-mail with Andrew Adessky regarding Rachon e-mail
10/21/15	RJK	0.20	Exchange e-mails with Fred Caruso regarding distribution statistics, etc.
10/22/15	RJK	0.50	Telephone call with Jeffrey Sternklar regarding Chicago, Texas Canadian Pacific cases
10/22/15	RJK	0.40	Conference with Fred Caruso regarding budget
10/22/15	RJK	2.10	Draft memo to Settling Defendants regarding timing
10/27/15	RJK	0.10	Telephone call from Tim Walsh
Total 04		----- 258.90	

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05 Claims Administration and Objections

Date	ATTY	Hours	
10/01/14	RJK	7.20	Detailed review of CP tariff, relevant bill of lading and related documents and Carmack Amendment precedent on limitation of liability defense and fair opportunity doctrine with respect to claims against CP
10/01/14	RJK	0.20	E-mails to Pierre Legault regarding Carmack claims vs. CP
10/02/14	RJK	0.10	Review Pierre Legault letter to Ryan regarding claims
10/02/14	RJK	0.70	Review Wrongful Death proof of claim filed in the CCAA;
11/20/14	RJK	0.20	e-mail to Monitor regarding same
11/26/14	RJK	1.50	Exchange e-mails with Jim Molleur regarding administrative claim
11/26/14	RJK	1.50	Prepare for and attend telephone call with Fred Caruso regarding preference analysis, cash, admin claims, etc.
01/23/15	RJK	0.30	Conference with Sam Anderson and Tim McKeon regarding administrative claims and objections
03/02/15	RJK	0.50	Prepare for and attend telephone call with Fred Caruso regarding claims, Wheeling
03/03/15	RJK	0.40	E-mail to US Plaintiff's counsel regarding non-settling defendants
03/03/15	RJK	0.30	Review claims analysis regarding amount of unsecured US claims
04/15/15	RJK	0.60	Review various e-mails regarding claims resolution order, QCAP's, telephone call with Patrice Benoit
04/15/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding claims order
04/15/15	RJK	0.50	Exchange e-mail with Jeffrey Sternklar regarding claims order
04/20/15	RJK	0.50	Review 507(b) precedent

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04/23/15	RJK	0.30	Telephone call with Gerry Kandestin regarding late claims
05/20/15	RJK	0.10	Review J. Cuttler (Kandestin) report on late claims hearing in CCAA
05/20/15	RJK	0.60	Review filings regarding CCAA regarding late claims
05/22/15	RJK	0.50	Review Nortel decision on late claims; e-mail same to Gowlings
06/03/15	RJK	0.20	Exchange e-mails regarding CCAA claim, matrix with Jeffrey Sternklar, J. Webster
06/03/15	RJK	0.40	Telephone call with Andrew Adessky regarding matrix, US claims
06/20/15	RJK	0.10	Review J. Webster letter to Andrew Adessky regarding property damage claims
06/26/15	RJK	1.40	Review precedent regarding Canadian Pacific forfeiting challenge regarding personal jurisdiction by filing Proof of Claim, etc.
07/06/15	RJK	0.30	Exchange e-mail with Andrew Adessky, et al regarding claims analysis
07/07/15	RJK	1.10	Prepare for and attend telephone call with L. Smith et al regarding Carmack claims
07/16/15	RJK	0.20	E-mail exchange with Andrew Adessky regarding property damage claims
07/22/15	RJK	3.50	Review claims schedule; analysis regarding objection to claims
07/22/15	RJK	0.20	Exchange e-mail with Lindsay Zahradka regarding claims objections
07/23/15	RJK	0.70	Telephone call with Fred Caruso regarding claims objections, New Brunswick Southern Railway Company, Irving railroads
07/23/15	RJK	1.00	Conference with Angela Stewart and Lindsay Zahradka regarding claims objections (.3) conference with Lindsay Zahradka regarding 1171(b) claims (.7)

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07/23/15	RJK	5.30	Review Boston & Maine and other 1171(b) precedent; analysis of claims regarding plan, priority, etc.
07/29/15	RJK	0.40	Exchange e-mails with Lindsay Zahradka regarding claims objections
08/05/15	RJK	0.20	E-mails to Andrew Adessky, Patrice Benoit regarding claims meeting
08/06/15	RJK	0.10	Review e-mail from Lindsay Zahradka regarding claims objections
08/06/15	RJK	1.50	Telephone call with Andrew Adessky et al regarding claims, etc.; follow-up conference with Lindsay Zahradka
08/07/15	RJK	0.50	Review and revise objection to CP claim
08/07/15	RJK	0.30	Conference with Lindsay Zahradka regarding Canadian Pacific claims objection
08/07/15	RJK	0.20	Conference with Lindsay Zahradka regarding CP claims objection
08/07/15	RJK	1.50	Review objections to CP and employee claims
08/10/15	RJK	0.40	Conference with Lindsay Zahradka regarding claims objections
08/10/15	RJK	0.20	Exchange e-mails with Lindsay Zahradka regarding claims and voting issues
08/10/15	RJK	0.30	Review objection to Meredith claim, e-mail regarding same
08/11/15	RJK	0.20	E-mail to Lindsay Zahradka regarding claim objection
08/12/15	RJK	2.50	Conference with Fred Caruso regarding 2011 insolvency analysis, claims
08/13/15	RJK	0.30	Telephone call from Pierre Legault regarding claims objection; e-mail to Lindsay Zahradka regarding same
08/14/15	RJK	2.20	Draft response and objection to Canadian Pacific objection regarding Ch. 15
08/14/15	RJK	0.30	Review objection to Wheeling Proof of Claim; e-mail regarding same

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08/14/15	RJK	0.40	Review objection to Midwest proof of claim; e-mail regarding same
08/21/15	RJK	0.30	Conference with Sam Anderson regarding preference claims
09/18/15	RJK	0.40	E-mail to Andrew Adessky regarding possible 49th Wrongful Death claim and related issues; review response
09/24/15	RJK	0.30	Exchange e-mails with Mitchell Toups regarding additional (49th) Wrongful Death claim
10/01/15	RJK	0.20	Exchange e-mails with Luc Despins regarding late claim
10/03/15	RJK	0.30	Review Andrew Adessky e-mail and attachments regarding effect of late-filed wrongful death claim
10/03/15	RJK	0.40	Exchange e-mail with Jeffrey Sternklar et al regarding Canadian Pacific indemnity claims
10/06/15	RJK	0.50	Exchange e-mails regarding late-filed Wrongful Death claim
10/13/15	RJK	0.40	Telephone call with Monitor regarding late claims, etc.
10/14/15	RJK	0.20	Exchange e-mail with Andrew Adessky regarding late claims, conferences regarding same
10/14/15	RJK	0.30	Review motion to file late claim; e-mail to Andrew Adessky regarding same
10/19/15	RJK	0.60	Review and revise objection to Irving Railroad claims and restated order
10/22/15	RJK	0.50	Conference with Lindsay Zahradka regarding Canadian Pacific claims, Section 157(b) (5) motion, etc.
10/26/15	RJK	0.10	Review e-mail exchanges with Irving Railroad counsel regarding 1171(b) claims
10/30/15	RJK	0.10	Review and respond to Fred Caruso e-mail regarding FERC claims



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Total 05 45.20

07 Fee/Employment Applications

Date	ATTY	Hours	
10/23/14	RJK	0.60	Review and revise Robert J. Keach Fee Application
05/05/15	RJK	0.20	Conference with Lindsay Zahradka regarding Prime Clerk, noticing issues
05/11/15	RJK	0.30	Telephone call with Prime Clerk; conference with Lindsay Zahradka regarding retention application of PRIME
05/18/15	RJK	0.20	Review Prime Clerk application and related order
06/20/15	RJK	0.10	E-mail to Fred Caruso regarding Baker Newman invoices
08/10/15	RJK	0.30	Review documents regarding James Molleur retention; e-mail regarding same
10/19/15	RJK	0.10	Exchange e-mails with Bodie Colwell regarding fee application hearing dates
10/21/15	RJK	0.30	Exchange e-mails with Bodie Colwell regarding fee applications

Total 07 -----  
2.10

10 Litigation

Date	ATTY	Hours	
10/01/14	RJK	1.00	Exchange various e-mails with Monitor, Gowlings, Dentons regarding settlement fund status, next steps, etc.
10/01/14	RJK	1.10	Telephone call with Alan Gilbert, Patrick Maxcy et al regarding financial disclosure, contributions by Railworld entities and Directors/Officers represented by Debtors
10/01/14	RJK	0.50	Review additional report/study regarding Transport Canada liability

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RE: RJK as Trustee Only

10/01/14	RJK	0.10	E-mail to Jeffrey Steen et al regarding Rule 2004 motions
10/02/14	RJK	0.40	Review CIT term sheet, settlement summary, settlement notes
10/02/14	RJK	1.00	Review and revise draft settlement agreement with XL
10/03/14	RJK	0.30	Telephone call with Attorney Goddard (Hartford Insurance) regarding settlement status
10/03/14	RJK	1.10	Prepare for and attend conference with Michael Fagone regarding XL and template settlement agreements
10/06/14	RJK	0.40	Exchange e-mails regarding response to Marathon, settlement status
10/06/14	RJK	0.20	Review Roma Desai memo regarding scope of recoverable damages under Carmack
10/06/14	RJK	0.30	Exchange e-mails regarding producer communications with Pierre Legault
10/06/14	RJK	1.40	Review and revise proposed joint consent order modifying stay of US District Court cases (with Wrongful Death plaintiffs); telephone call with Jeffrey Sternklar regarding same
10/06/14	RJK	0.30	Telephone call with Patrice Benoit and Pierre Legault regarding response to Marathon counsel
10/06/14	RJK	0.20	Review e-mails regarding settlement meetings for week of October 13
10/07/14	RJK	0.30	Review e-mail from Pierre Legault regarding response to Marathon (0.1); revise response to Marathon (0.1); e-mail to Tracie Renfroe regarding same (.1)
10/07/14	RJK	0.40	Review and revise opposition to Wheeling motion to intervene
10/07/14	RJK	1.30	Conference call with Jay Geller regarding settlement status, etc.

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10/07/14	RJK	0.20	Telephone call with J. Kennedy regarding Rule 2004 motions
10/07/14	RJK	2.10	Review briefs in Wheeling appeal to BAP
10/07/14	RJK	0.10	Review Pierre Legault e-mail to Oasis regarding settlement
10/07/14	RJK	0.30	Review Notice of Hearing regarding Rule 2004 motion; conference with Tim McKeon regarding same
10/07/14	RJK	0.30	Telephone call with Bobby Bowers (First Union Rail) counsel regarding Rule 2004 motion, etc.
10/07/14	RJK	0.10	Conference with Michael Fagone regarding XL settlement agreement
10/23/14	RJK	3.50	Various e-mail exchanges regarding settlement status; review and revise XL Settlement Agreement; template agreement; telephone call with Pierre Legault; Andrew Adessky, et al regarding settlement with XL.
10/23/14	RJK	0.30	Telephone call with Pierre Legault regarding settlement
10/23/14	RJK	0.40	Telephone call with Jeff Steen regarding settlement
10/27/14	RJK	0.20	Exchange e-mail with XL counsel regarding settlement status
10/27/14	RJK	1.10	Prepare for and attend telephone call with Luc Despins, Mitchell Toups, Peter Flowers, Jeffrey Sternklar et al regarding motion to modify stay, settlement status, etc.
10/27/14	RJK	0.60	Review and revise proposed order regarding stay; exchange e-mail with Jeff Sternklar regarding same
10/27/14	RJK	0.20	Exchange e-mail with counsel to Conoco-Phillips regarding settlement meeting

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10/28/14	RJK	12.50	Travel to and from New York; conference with Monitor and Pierre Legault regarding settlements; conference with GERSCO and counsel regarding settlement
10/28/14	RJK	0.60	Review memo regarding possible litigation with respect to 2010 track sale
10/28/14	RJK	0.30	Telephone call with Craig Goldblatt regarding settlement status
10/28/14	RJK	0.30	Exchange e-mails with Attorney Bowers regarding Rule 2004 exam (First Union)
10/29/14	RJK	0.50	Telephone call with Bobby Bowers (FURC); e-mail to Gowlings regarding same
10/29/14	RJK	0.30	Telephone call with Pierre Legault regarding FURC discussion, etc.
10/29/14	RJK	0.10	E-mail to Jeff Steen regarding GERSCO discussions
10/29/14	RJK	0.20	Telephone call to Debbie Dandeneau regarding status
10/29/14	RJK	0.50	Telephone call to GERSCO regarding settlement
10/29/14	RJK	0.60	Prepare for and attend telephone call with Gowlings regarding XL settlement agreement; template settlement agreement; GERSCO, producers, etc.
10/29/14	RJK	0.50	Review offer from certain tank car defendants; telephone call with Pierre Legault regarding same
10/30/14	RJK	0.50	Review e-mails from James O'Neill; Tim McKeon; etc. regarding settlement talks; respond
10/30/14	RJK	0.20	Exchange e-mails with J. Kennedy regarding Rule 2004
10/30/14	RJK	0.70	Telephone call with Monitor, Gowlings regarding settlement fund status
10/30/14	RJK	0.10	Telephone call with C. Moore (GERSCO) regarding settlement

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10/30/14	RJK	0.60	Telephone call with Moore (GERSCO) regarding settlement; e-mail to Monitor and Gowlings regarding same; review e-mail from Andrew Adessky regarding same
10/31/14	RJK	0.20	Exchange e-mails regarding call regarding XL Agreement
10/31/14	RJK	0.30	Exchange various e-mails with Tracie Renfroe (Marathon) regarding settlement call
10/31/14	RJK	0.30	Conference call with Tracie Renfroe et al regarding settlement offer
10/31/14	RJK	0.40	Review Trinity offer; e-mail to Pierre Legault regarding same
10/31/14	RJK	0.30	Review Union Tank Car Co. proposal; e-mail regarding same
11/01/14	RJK	0.30	E-mails to Pierre Legault regarding settlement status
11/03/14	RJK	0.40	Telephone call with Slawson counsel regarding settlement
11/03/14	RJK	0.30	Exchange e-mails with SMBC counsel
11/03/14	RJK	0.30	Review e-mail from Monitor regarding settlement status and response
11/03/14	RJK	0.80	Review and respond to various e-mails regarding settlement fund status, offers
11/03/14	RJK	0.20	Review various e-mails regarding settlement status
11/03/14	RJK	0.40	Review analysis of tank car defendant offers, possible counteroffer
11/03/14	RJK	0.80	Telephone call with Gowlings, Monitors regarding settlements
11/04/14	RJK	0.30	Review and revise Consent Motion to Extend response date regarding Rule 2004 motions; conference with Tim McKeon regarding same
11/04/14	RJK	0.50	Review draft amended complaint in Keach v. World Fuel Services; e-mail to Paul McDonald regarding same

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11/04/14	RJK	0.20	Exchange e-mails with Roma Desai and Tim McKeon regarding Joint Motion to Stay (US District Court) and Motion to Amend
11/04/14	RJK	3.00	Attention to settlement fund discussions, progress, including numerous, detailed e-mails, calls; analysis regarding tank car and producer payments, etc.
11/04/14	RJK	0.20	Exchange e-mail with Adam Paul regarding World Fuel Services
11/06/14	RJK	0.10	E-mail to Tracie Renfroe (Marathon) rejecting offer
11/06/14	RJK	0.20	E-mail exchange with Tim McKeon regarding Union Tank Car
11/06/14	RJK	0.40	Telephone call with Debbie Dandeneau regarding CIT deal
11/06/14	RJK	0.70	Telephone call with Pierre Legault regarding settlement status
11/06/14	RJK	0.50	Review/respond to various e-mails regarding settlement status
11/07/14	RJK	1.00	Prepare for and attend conference call with Andrew Adessky, Patrick Maxcy, et al regarding Ed Burkhardt, RailWorld, RailWorld disclosures
11/07/14	RJK	1.20	Prepare for and attend telephone conferences with Jeff Steen regarding GERSCO
11/07/14	RJK	0.60	Prepare for and attend telephone conference with Mitchell Toups, et al regarding settlement status, motion regarding stay, etc.
11/07/14	RJK	0.20	Exchange e-mails with Tim Thornton (Canadian Pacific) regarding settlement call
11/07/14	RJK	0.60	Telephone call with Jay Geller regarding pretrial order; status with World Fuel Services

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11/07/14	RJK	0.30	Exchange e-mails with Gerald Kandestin, Gordon Levine regarding 11/11/14 meeting in Montreal
11/07/14	RJK	0.70	Various e-mails with SMBC, other defendants, Pierre Legault, et al regarding settlement status
11/10/14	RJK	0.30	Exchange e-mails with T. Thornton regarding Canadian Pacific, Rule 2004's
11/10/14	RJK	0.30	Review e-mail exchange with Jay Geller regarding motion with World Fuel Services regarding pretrial order
11/10/14	RJK	0.40	E-mail exchange with counsel to Union Tank Car regarding First Union, Trinity regarding Rule 2014 exam
11/10/14	RJK	0.40	Telephone call with Pierre Legault regarding settlement
11/10/14	RJK	1.30	Conference with Paul McDonald, Tim McKeon regarding Rule 2004 exams, pretrial order with World Fuel Services
11/10/14	RJK	0.20	Exchange e-mail with Tim Shannon regarding SQ interviews
11/10/14	RJK	0.10	E-mail to Luc Despins regarding motion to modify stay
11/11/14	RJK	0.20	E-mail to Pierre Legault regarding GERSCO, Slawson
11/11/14	RJK	0.30	Review Pierre Legault e-mail regarding producers, tank car defendants
11/11/14	RJK	0.10	Exchange e-mail with J. Webster regarding meeting with Wrongful Death Claimant's counsel
11/11/14	RJK	0.20	Review Andrew Adessky e-mails regarding provincial Non Disclosure Agreement, November 11 meeting

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11/11/14	RJK	1.30	Various e-mail exchanges regarding settlement fund discussions with Slawson, GERSCO and CCAA Debtor's counsel
11/11/14	RJK	1.30	Telephone call with Jeff Steen regarding GERSCO offer; detailed e-mail to Pierre Legault regarding same; further analysis regarding tank car defendants' settlement
11/11/14	RJK	3.20	Prepare for and attend telephone conference with producers, tank car defendants, Gowlings, etc.
11/11/14	RJK	0.20	Telephone call with J. Kennedy (Trinity)
11/11/14	RJK	0.20	Telephone call from Robertson (Union Tank Car)
11/11/14	RJK	0.90	Review and revise Omnibus reply to objections to Rule 2004 motions
11/12/14	RJK	0.20	Exchange e-mail with Tim McKeon and Angela Stewart regarding Rule 2004's
11/12/14	RJK	0.40	Various e-mails to and from Pierre Legault regarding tank car settlements
11/12/14	RJK	0.30	Exchange e-mails with Wrongful Death Plaintiff's counsel regarding stay order, motion
11/13/14	RJK	2.20	Review and revise amended complaint against World Fuel Services, Western Petroleum, Canadian Pacific Railroad and Irving
11/13/14	RJK	1.10	Review and revise amended complaint against World Fuel Services, Western Petroleum, Canadian Pacific Railroad and Irving
11/13/14	RJK	1.00	Review and revise motion to amend, including review of precedent on new defendants
11/13/14	RJK	1.30	Review and revise Plan support and settlement agreement drafts (redlines) with XL; Railworld, et al and Hartford, et al.
11/13/14	RJK	0.30	Review QCAP comments to plan support and settlement agreement



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11/13/14	RJK	0.30	Review GERSCO proposal; exchange e-mails with Jeff Steen regarding same
11/13/14	RJK	0.20	E-mail to Jeff Steen regarding GERSCO
11/13/14	RJK	0.10	E-mail to Susan Gummow regarding SMBC Rail
11/14/14	RJK	1.60	Telephone call with Gowlings regarding settlement agreements, status; follow-up e-mails regarding same
11/14/14	RJK	0.60	Review TRL 2012 proposal; exchange several e-mails with Kennedy, Gowlings regarding same
11/14/14	RJK	4.10	Review settlement proposal (multiple); various detailed e-mail exchanges and telephone conferences regarding same with defendants' counsel, Gowlings, etc.
11/14/14	RJK	0.30	Telephone call with Pierre Legault regarding settlement status
11/14/14	RJK	0.40	Conference with Michael Fagone regarding XL Insurance, Rail World settlement agreements
11/14/14	RJK	0.20	Exchange e-mails with Tim McKeon regarding amendment to complaint, etc.
11/14/14	RJK	0.20	Exchange e-mails with Pierre Legault regarding settlement call
11/14/14	RJK	1.00	Telephone call with Dentons regarding Plan Support and Settlement Agreement
11/14/14	RJK	0.40	Telephone call with Debra Dandeneau regarding motion regarding stay in US District Court
11/20/14	RJK	0.30	Telephone call with M. Williams regarding settlement
11/20/14	RJK	0.40	Review request for extension of CCAA stay and advise
11/20/14	RJK	2.50	Prepare for and attend conference call with Gowlings regarding settlement status

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11/21/14	RJK	1.50	Telephone call with Luc Despins; telephone call with Adam Paul; telephone call with Tim Thornton; telephone call with Patrice Benoit; and numerous e-mails regarding various settlement events
11/21/14	RJK	0.50	Telephone call with producers counsel regarding settlement; e-mails regarding same
11/21/14	RJK	0.40	Telephone call with Pierre Legault regarding settlement status
11/21/14	RJK	0.40	Review FURC counsel e-mail regarding settlement; e-mail regarding same
11/21/14	RJK	0.30	Telephone call with Adam Paul regarding World Fuel Services settlement
11/21/14	RJK	0.30	Exchange e-mails with Luc Despins regarding settlement issues
11/21/14	RJK	0.20	Telephone call with Paul McDonald regarding discovery from Oasis/Devlar
11/24/14	RJK	7.50	Travel to and from Boston; conference with Jeffrey Sternklar, Peter Flowers, Webster (Toups by phone)
11/24/14	RJK	0.10	E-mail exchange with counsel to First Union Rail Company
11/24/14	RJK	0.50	Exchange e-mails regarding settlement issues with Gowlings, Monitor
11/24/14	RJK	0.20	E-mails to Official Committee of Derailment Victims and Jeffrey Sternklar regarding motion/order regarding plan moratorium
11/25/14	RJK	0.30	Exchange e-mails regarding December 4th and December 5th meetings
11/25/14	RJK	0.60	Telephone call with Ryan, et al regarding settlement; e-mail to Gowlings regarding same
11/25/14	RJK	0.60	Telephone call with Patrick Maxcy et al regarding financial disclosures
11/25/14	RJK	0.40	Review various e-mails regarding settlement status

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11/25/14	RJK	1.20	Review detailed e-mail from Pierre Legault regarding settlement status; e-mail to T. Thornton regarding Canadian Pacific; e-mail to Luc Despins regarding plan moratorium; various e-mails regarding settlement issues
11/26/14	RJK	0.30	Telephone call with Pierre Legault regarding settlement status
11/26/14	RJK	0.10	E-mail to Patrice Benoit regarding December 4 meeting in Montreal
11/26/14	RJK	0.20	Exchange e-mail with Adam Paul regarding settlement status
11/26/14	RJK	0.50	Telephone call with Monitor regarding settlement status
12/02/14	RJK	1.40	Telephone call with Gowlings, Monitor regarding settlement agreements
12/02/14	RJK	0.20	Exchange e-mails with Michael Fagone regarding settlement agreements with XL
12/03/14	RJK	0.40	Telephone call with Luc Despins, et al regarding Carmack claims
12/03/14	RJK	0.40	Telephone call with Adam Paul regarding settlement issues with World Fuel Services
12/03/14	RJK	0.20	Telephone call with Pierre Legault regarding World Fuel Services
12/03/14	RJK	0.10	Telephone call with Patrick Maxcy regarding Rail World settlement
12/03/14	RJK	0.20	Exchange e-mails with Patrick Maxcy regarding Rail World, Ed Burkehardt
12/03/14	RJK	0.30	Exchange e-mails with Dentons regarding settlement call
12/03/14	RJK	6.50	Travel to Montreal for settlement meeting with claimants and Canadian Pacific
12/04/14	RJK	1.00	Meeting with Pierre Legault regarding settlement meeting
12/04/14	RJK	8.50	Meeting with plaintiffs, QCAP's, government

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12/05/14	RJK	3.00	Conference with Canadian Pacific regarding settlement
12/05/14	RJK	0.50	Conference with Andre Ryan regarding settlement
12/09/14	RJK	0.30	Review motion regarding pretrial order, extension and related orders and pleadings
12/09/14	RJK	1.50	Review and revise Opposition to Summary Judgment
12/09/14	RJK	0.10	E-mail to Attorney Gummow regarding SMBC Rail
12/09/14	RJK	1.50	Review BAP decision in Wheeling/Business Interruption proceeds appeal; various e-mails regarding same
12/09/14	RJK	0.60	Exchange e-mails with defendant counsel regarding settlement status
12/09/14	RJK	0.30	Conference with Pierre Legault regarding communications with certain defendants
12/09/14	RJK	0.20	Review letter to Andre Ryan and letter to Arrow Midstream counsel
12/10/14	RJK	0.70	E-mails to Pierre Legault; Adam Ryan, et al regarding settlement status
12/10/14	RJK	0.20	Telephone call with Susan Gummow (SMBC Rail) regarding settlement
12/10/14	RJK	1.10	Telephone call with Andre Ryan regarding status; telephone call with Jeffrey Sternklar regarding status
12/10/14	RJK	0.50	Telephone call with Shell counsel regarding settlement
12/11/14	RJK	0.50	Review e-mail from Pierre Legault regarding settlement allocation, response
12/11/14	RJK	0.70	Review Irving and Canadian Pacific opposition to motion to amend; conference with Roma Desai regarding response thereto
12/11/14	RJK	2.00	Review precedent in opposition to objections of Irving and Canadian Pacific to motion to amend

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12/11/14	RJK	0.30	Telephone call with Pierre Legault regarding proposal to QCAPS and Wrongful Death Plaintiffs
12/12/14	RJK	1.00	Conference with Michael Fagone regarding settlement agreements (XL, Railworld, O's & D's, CIT, etc.)
12/12/14	RJK	0.60	Review e-mails regarding settlement agreements; telephone call to Pierre Legault regarding same
12/12/14	RJK	0.40	Telephone call with Pierre Legault regarding allocation issues (claimants group)
12/14/14	RJK	1.50	Review and revise response to Canadian Pacific and Irving objections to motion to amend; e-mails regarding same
12/15/14	RJK	0.10	Exchange e-mails with Andre Ryan regarding settlement call
12/15/14	RJK	0.30	Review e-mail from Patrice Benoit regarding settlement agreements
12/16/14	RJK	0.20	Exchange e-mail with Pierre Legault regarding settlements
12/16/14	RJK	0.40	Telephone call with Andre Ryan regarding settlement
12/16/14	RJK	0.30	Telephone call with Pierre Legault and Patrice Benoit regarding settlement
12/16/14	RJK	0.20	Exchange e-mails with U.S. Wrongful Death Plaintiffs counsel regarding settlement
12/16/14	RJK	3.00	Prepare for and attend hearing regarding motion to amend, etc.
12/18/14	RJK	0.50	Review e-mails regarding settlement agreements, drafts
12/18/14	RJK	1.40	Telephone call with Monitor, MMAC counsel regarding settlement status
12/18/14	RJK	0.30	Telephone call with Peter Flowers regarding settlement
12/18/14	RJK	0.40	Review e-mails regarding settlement status

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12/18/14	RJK	0.30	Telephone call with Debbie Dandeneau (Weil-CIT)
12/18/14	RJK	0.40	Telephone call with Andre Ryan; detailed e-mail to Andre Ryan et al regarding settlement
12/18/14	RJK	0.30	Telephone call with Pierre Legault regarding settlement status
12/19/14	RJK	0.20	Review Tracy Renfroe e-mail regarding settlement; response
12/19/14	RJK	2.50	Review CIT and GERSCO settlement agreements; revise same; e-mails to Michael Fagone, Debbie Dandeneau and Jeffrey Steen regarding same
12/19/14	RJK	0.80	Conference with Paul McDonald and Tim McKeon regarding discovery in Adversary vs. Canadian Pacific and Irving
12/19/14	RJK	0.20	Exchange e-mails with Conoco and Shell counsel regarding settlement
12/19/14	RJK	0.40	Various e-mails regarding order on motion to amend
12/19/14	RJK	0.70	Telephone call with Ryan et al regarding settlement; follow-up e-mails with Pierre Legault regarding same
12/19/14	RJK	0.20	Exchange e-mails with Weil regarding Wheeling letter
12/19/14	RJK	0.20	Exchange e-mails with Bobby Bowers regarding Wheeling letter
12/22/14	RJK	1.20	Telephone call with XL counsel; telephone call with Gowlings regarding settlement status
12/22/14	RJK	0.20	Exchange e-mails with Patrick Maxcy, Alan Gilbert regarding settlement call
12/22/14	RJK	0.20	Exchange e-mails with Peter Flowers et al regarding settlement call

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12/22/14	RJK	0.40	Review order regarding motion to amend as revised by Canadian Pacific; revise same; e-mail counsel regarding same
12/22/14	RJK	0.20	Telephone call with McDermott Will regarding Irving party
12/22/14	RJK	0.60	Telephone call with Peter Flowers, Jeffrey Sternklar regarding deal
12/22/14	RJK	1.50	Review settlement agreement drafts (tank car defendants; producers); conference with Gowlings regarding same
12/22/14	RJK	1.50	Telephone call with Alan Gilbert and Patrick Maxcy regarding settlement with Rail World, et al; follow-up telephone call with Alan Gilbert and Patrick Maxcy regarding same
12/22/14	RJK	0.30	Telephone call with Pierre Legault regarding Arrow, etc.
12/22/14	RJK	0.60	Review offer from Conoco, Shell, et al; response; e-mails to Pierre Legault regarding same
12/23/14	RJK	1.30	Review tank car settlement agreements
01/05/15	RJK	0.70	E-mails to all tank car defendants counsel, World Fuel Services counsel regarding settlement; review response to same
01/05/15	RJK	0.30	Review Pierre Legault correspondence with Arrow and response
01/05/15	RJK	0.50	Prepare for and attend conference call with Adam Paul and Jay Geller regarding settlement
01/05/15	RJK	0.20	Review motion to extend, order regarding Union, FURC, Trinity, GERSCO; e-mail regarding same
01/05/15	RJK	0.40	Exchange e-mails with Mitchell Toups et al regarding settlement issues
01/05/15	RJK	0.20	Exchange e-mails with Pierre Legault regarding settlement issues

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01/05/15	RJK	0.30	Telephone call with insurance counsel regarding status
01/05/15	RJK	0.10	Telephone call from Patrice Benoit regarding province/QCAP status regarding World Fuel Services/Western Petroleum offer
01/05/15	RJK	0.10	Exchange e-mail with Luc Despins regarding settlement update
01/05/15	RJK	0.40	Review Irving Oil Commercial G P contract with World Fuel Services
01/05/15	RJK	0.30	Exchange e-mails with Gowlings regarding status
01/06/15	RJK	0.50	Telephone call with Gowlings regarding settlement status, plans
01/06/15	RJK	0.30	Review and respond to e-mails from Pete Flowers, Tourengean, etc., regarding settlement status, etc.
01/06/15	RJK	0.50	Review red-lined version (1/5) of settlement agreement with Canada (Federal Government)
01/06/15	RJK	0.40	Review letter from Incorr counsel regarding discovery, factual position
01/08/15	RJK	0.40	Review CIT draft settlement agreement with CIT comments
01/08/15	RJK	0.40	Telephone call with CIT counsel regarding draft agreement
01/08/15	RJK	0.40	Review and revise Plan, including review of XL Insurance and Rail World settlement agreements
01/08/15	RJK	0.40	Review 11th request for stay extension in the CCAA case and e-mail regarding same
01/08/15	RJK	0.20	Exchange e-mails with Gowlings regarding 4th request for stay
01/08/15	RJK	0.80	Review and revise release and injunction language; e-mail to Gowlings regarding same



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01/09/15	RJK	0.50	Review scheduling order; exchange e-mails and conference call with George Marcus regarding same
01/12/15	RJK	1.60	Conference with Jay Geller regarding settlement status, etc.
01/12/15	RJK	0.10	Review and revise Trustee's Report to court regarding CCAA motion
01/13/15	RJK	1.20	Review draft settlement agreements
01/13/15	RJK	1.00	Prepare for and attend telephone call with Alan Gilbert, Patrick Maxcy regarding settlement
01/13/15	RJK	1.20	Prepare for and attend conference with Gowlings (Pierre Legault, Patrice Benoit) regarding settlement agreements
01/13/15	RJK	0.50	Telephone call with Jeff Steen regarding settlement agreement
01/13/15	RJK	0.30	Telephone call with Gowlings (Pierre Legault) regarding settlement issues
01/13/15	RJK	0.50	Review draft settlement agreement
01/14/15	RJK	0.40	Review Union Tank Car proposed changes to settlement agreement
01/14/15	RJK	0.50	Review defendants' comments to settlement agreements; e-mail regarding same
01/14/15	RJK	0.40	Telephone call with Jay Geller; telephone call with Jeffrey Sternklar regarding January 15, 2015 teleconference with US District Court
01/15/15	RJK	0.50	Prepare for and attend January 15, 2015 telephonic conference with US District Court
01/15/15	RJK	0.70	Prepare for and attend conference call with U.S. Magistrate Judge Nivison (USDC)
01/16/15	RJK	0.30	Telephone call with Irving counsel regarding settlement
01/16/15	RJK	0.10	E-mail to Pierre Legault regarding Irving call
01/16/15	RJK	0.10	Review US District Court Order/Report

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01/19/15	RJK	2.10	Review Canadian Pacific Motion to Withdraw response and memo; review precedent regarding waiver of Section 157(d) rights
01/19/15	RJK	1.50	Review Section 157(d) precedent
01/20/15	RJK	0.10	Review motion for contempt (SMBC)
01/20/15	RJK	0.70	Review and revise CIT settlement agreement and e-mail regarding same to Weil
01/20/15	RJK	0.50	Review Sidley Austin proposed essential changes to settlement agreement
01/21/15	RJK	9.00	Conference with Pierre Legault prior to meetings with Irving Oil and insurance; conference with Gowlings & Monitor pre-meeting; all-day meetings with Irving Oil and insurance
01/22/15	RJK	0.50	Telephone call with Adam Paul and Jay Geller regarding settlement status, World Fuel Services, etc.
01/23/15	RJK	1.10	Review/respond to e-mails from Gowlings, Defendants regarding settlement agreements; e-mails to Michael Fagone regarding same
01/23/15	RJK	0.20	Telephone call with T. Davidson (InCorr) regarding settlement
01/23/15	RJK	0.20	Conference with Michael Fagone regarding GERSCO Agreement
01/23/15	RJK	0.70	Telephone call with Dentons (Alan Gilbert/Patrick Maxcy) regarding settlement
01/23/15	RJK	0.60	Telephone call with Wesley Steen regarding GERSCO
01/27/15	RJK	0.70	Telephone call with Pierre Legault, Patrice Benoit regarding settlement agreements, Status
01/27/15	RJK	0.40	Exchange various e-mails with Irving counsel regarding settlement agreement
01/27/15	RJK	0.50	Exchange e-mails with Irving counsel regarding Irving documents requests

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01/27/15	RJK	0.50	Exchange e-mails with Peter Flowers, Mitch Toups, Webster and Jeffrey Sternklar regarding matrix, plan, call
01/28/15	RJK	0.50	Review e-mails regarding settlement agreements; e-mails to Gowlings regarding World Fuel Services, Shell, etc.
01/28/15	RJK	0.40	Telephone call with Pierre Legault regarding World Fuel Services, etc.
01/28/15	RJK	1.30	Telephone call with Wrongful Death Plaintiff's counsel; telephone call with Pierre Legault regarding same
01/30/15	RJK	0.30	Exchange e-mails with Michael Fagone regarding Trinity Agreement
01/30/15	RJK	0.30	Exchange e-mails with Michael Fagone regarding Wheeling matter
01/30/15	RJK	0.50	Exchange e-mails with and telephone call with Gerry Kandestin regarding settlement status
01/30/15	RJK	0.40	Telephone call with Hardin; exchange e-mails with Hardin regarding Shell, Conoco; with e-mail to Pierre Legault regarding same
01/30/15	RJK	0.30	Telephone call with Tim Walsh regarding Irving
01/30/15	RJK	0.10	E-mail to Pierre Legault regarding Irving
01/30/15	RJK	0.20	E-mail to Michael Fagone regarding Irving Agreement
01/30/15	RJK	0.50	Exchange e-mails with Tim Walsh regarding Irving settlement; e-mail to Pierre Legault regarding draft Irving Agreement; Preliminary Review of Irving Settlement Agreement
01/30/15	RJK	0.60	Exchange e-mail with Adam Paul, Jay Geller; telephone call with Adam Paul and Jay Geller regarding World Fuel Services
01/30/15	RJK	0.20	Exchange e-mail with Tim McKeon regarding continuing Rule 2004 hearings
01/30/15	RJK	0.10	E-mail to George Marcus regarding Wheeling

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01/30/15	RJK	0.20	Exchange e-mails with Jeffrey Steen regarding GERSCO agreement
02/01/15	RJK	0.40	Exchange e-mails with Irving counsel, Michael Fagone regarding draft agreement
02/01/15	RJK	0.30	Exchange e-mails with Jeffrey Sternklar et al regarding matrix
02/01/15	RJK	0.50	Review draft spreadsheet regarding matrix outcomes
02/01/15	RJK	0.50	Review e-mail exchanges between U.S. Plaintiffs' counsel and Monitor
02/02/15	RJK	0.10	E-mail to Pierre Legault regarding Irving
02/02/15	RJK	0.30	Review Pierre Legault e-mail and attachment regarding Arrow settlement
02/02/15	RJK	0.40	Review Michael Fagone comments regarding Irving settlement agreement draft
02/02/15	RJK	0.20	Exchange e-mails with J. Kennedy regarding Trinity status
02/03/15	RJK	0.30	Exchange e-mails with Pierre Legault regarding status, February 4th meetings
02/03/15	RJK	0.20	Exchange e-mail with Paul McDonald regarding Rule 26(f) conference with World Fuel Services
02/03/15	RJK	0.50	Exchange e-mails with and telephone call with Pierre Legault regarding matrix and February 4th meetings
02/04/15	RJK	14.20	Travel to Montreal (via Boston) and conferences with Gowlings and Monitor; conferences with QCAP's counsel, province and U.S. Plaintiffs' counsel regarding distribution matrix; follow-up conferences with Gowlings and Monitor regarding draft settlement agreements and Chapter 11 plan.
02/04/15	RJK	0.30	E-mail exchanges with Roma Desai regarding extension of time to respond to CP Motion to Withdraw reference; e-mail to Tim Thornton regarding same

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02/04/15	RJK	0.20	Exchange e-mail with S. Borders regarding Rule 2004 exams
02/04/15	RJK	0.20	Telephone call to and telephone call from J. Hardin regarding settlement
02/04/15	RJK	0.30	Review Andrew Adessky e-mail with revised matrix, etc.
02/04/15	RJK	0.20	Exchange e-mails with Paul McDonald regarding Rule 26(f) conference with World Fuel Services
02/04/15	RJK	0.20	Exchange e-mails with Jeff Steen regarding GERSCO
02/04/15	RJK	0.60	Review revised draft of Irving agreement; e-mail exchanges, telephone call with counsel regarding same
02/05/15	RJK	0.50	Telephone call with Irving counsel regarding settlement agreement issues
02/05/15	RJK	0.50	Exchange e-mails with Tim Walsh (Irving) regarding status
02/05/15	RJK	0.30	Review e-mails regarding motion to extend time to respond to Canadian Pacific motion in Keach v. World Fuel Services
02/05/15	RJK	0.90	Telephone call with Irving counsel, Gowlings regarding draft settlement agreement; follow-up
02/06/15	RJK	0.40	Review revised Irving settlement agreement
02/06/15	RJK	0.40	Review Pierre Legault e-mail and revised draft agreement regarding Arrow
02/06/15	RJK	0.20	Telephone call with Pierre Legault regarding Irving issues
02/07/15	RJK	0.10	Respond to Jeff Sternklar e-mail regarding acceptance of matrix
02/07/15	RJK	0.10	E-mail to Tim Walsh, Nemeth regarding Irving settlement, US Counsel
02/07/15	RJK	0.40	Exchange e-mails with Nemeth regarding Irving

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02/08/15	RJK	4.70	Review and revise response to Canadian Pacific motion to withdraw reference including review of new Section 157(d) precedent and e-mails to/from Roma Desai regarding same
02/08/15	RJK	0.40	Review draft Non-Disclosure Agreement from Irving; e-mails to Nemeth, Jeff Sternklar regarding same
02/09/15	RJK	0.40	Exchange e-mails with Roma Desai regarding response to Canadian Pacific Motion to Withdraw Reference
02/09/15	RJK	0.40	Detailed e-mail to Jeff Sternklar regarding Irving deal
02/09/15	RJK	0.10	E-mail to Pierre Legault regarding World Fuel Services counteroffer
02/09/15	RJK	0.30	E-mails to Pierre Legault regarding QCAP's response to matrix
02/10/15	RJK	0.20	Exchange e-mails with Jeff Sternklar regarding settlement issues
02/10/15	RJK	0.20	Exchange e-mail with Pierre Legault regarding settlement issues
02/10/15	RJK	0.80	Review and revise response to Canadian Pacific Motion to Withdraw Reference
02/10/15	RJK	0.40	Review and revise response to Canadian Pacific Motion to Withdraw Reference
02/10/15	RJK	0.40	Telephone call with Pierre Legault regarding settlement status
02/10/15	RJK	0.20	Conference with Roma Desai regarding response to Canadian Pacific motion
02/10/15	RJK	0.40	Review e-mail from Kennedy (UTC); telephone conference with Pierre Legault regarding same
02/10/15	RJK	0.40	Review e-mails regarding revisions to settlement agreements with producers; respond
02/11/15	RJK	0.30	Exchange e-mails regarding Union Tank Car settlement with Pierre Legault, Kennedy

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02/11/15	RJK	0.30	Exchange e-mails regarding QCAP's response regarding Irving
02/11/15	RJK	1.50	Prepare for and attend conference call with Jeff Sternklar regarding plan, GERSCO order, etc.
02/11/15	RJK	0.40	Prepare for and attend conference call with Pierre Legault regarding Trinity, status
02/11/15	RJK	1.60	Prepare for and call with Trinity counsel regarding agreement, etc.
02/11/15	RJK	0.40	Telephone call with Pierre Legault regarding open settlement issues
02/12/15	RJK	0.10	Review e-mails from Pierre Legault to Marathon, etc., regarding settlement agreement
02/12/15	RJK	0.10	Review e-mail from Patrice Benoit to Bobby Bowers regarding settlement agreement
02/12/15	RJK	4.10	Review Carmack Amendment precedent regarding World Fuel Services and Irving deals
02/12/15	RJK	3.50	Review Carmack Amendment precedent regarding World Fuel Services and Irving deals
02/17/15	RJK	0.20	Exchange e-mails with Pierre Legault regarding settlement issues
02/17/15	RJK	0.30	Review revised US District Court consent order; e-mail to Jeff Sternklar regarding same
02/17/15	RJK	0.60	Conference call with James Shea and Matt Linder regarding GERSCO agreement
02/17/15	RJK	0.50	Telephone call with Irving counsel regarding settlement issues
02/17/15	RJK	0.50	Telephone call with Andrew Adessky and Patrice Benoit regarding settlement issues
02/17/15	RJK	0.50	Review and revise settlement agreement with Marathon, et al, e-mail regarding same
02/17/15	RJK	0.40	Telephone call with J. Hardin regarding settlement issue
02/17/15	RJK	0.10	E-mail to Alan Gilbert regarding Rail World

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02/17/15	RJK	0.50	Review and revise Irving Settlement Agreement
02/17/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding US District Court order
02/17/15	RJK	0.30	Telephone call with Adam Paul regarding settlement meeting with World Fuel Services
02/17/15	RJK	0.90	Review and revise GERSCO settlement agreement; e-mail regarding same
02/17/15	RJK	0.30	Telephone call with Luc Despins regarding settlement
02/17/15	RJK	0.80	Exchange e-mails with Gowlings, Monitor, Weil, et al regarding settlement, status
02/17/15	RJK	0.40	Exchange e-mails with Pierre Legault, Andrew Adessky regarding PQ's apparent breach/repudiation of allocation agreement
02/18/15	RJK	0.20	Exchange e-mails regarding Rail World board
02/18/15	RJK	0.20	Exchange e-mails regarding Irving status
02/18/15	RJK	0.10	Review Pierre Legault e-mail regarding several settlement issues
02/19/15	RJK	0.30	Review motion and order to be filed in US District Court; e-mail regarding same
02/19/15	RJK	0.40	Review motion to stay Quebec-class action; e-mail regarding same
02/19/15	RJK	0.50	Review Revised Motion to Stay Quebec Class Action; e-mail exchange with Gowlings regarding same; e-mail exchange with Gowlings, Monitor regarding Irving
02/19/15	RJK	1.50	Review 2011 sale complaint draft
02/19/15	RJK	0.70	Conference with Michael Fagone and Michael Siedband regarding 2011 sale complaint
02/19/15	RJK	0.60	Telephone call with Pierre Legault regarding GERSCO; revise GERSCO settlement agreement; e-mail to Jeff Steen, et al. regarding same



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02/20/15	RJK	1.10	Review Madoff decision regarding personal jurisdiction and forum non conveniens; analysis of same and related precedent regarding suits v. Canadian Pacific, Irving
02/20/15	RJK	0.60	Telephone call with Adam Paul regarding settlement
02/20/15	RJK	1.00	Telephone call with Bobby Bowers, Pierre Legault, et al regarding FURC settlements
02/20/15	RJK	0.20	Exchange e-mail with Jeff Steen regarding changes to GERSCO settlement
02/20/15	RJK	0.80	Telephone call with Jeff Steen regarding GERSCO settlement agreement; follow-up
02/24/15	RJK	0.50	Prepare for and attend telephone call with Irving counsel regarding settlement agreement
02/24/15	RJK	0.20	Telephone call with Pierre Legault regarding Irving
02/25/15	RJK	0.30	Exchange e-mails with producers counsel regarding settlement
02/25/15	RJK	0.30	Telephone call with George J. Marcus regarding Wheeling proceedings
02/25/15	RJK	0.40	Telephone call with Pierre Legault regarding Chubb allocation settlement status
02/25/15	RJK	0.30	Exchange e-mails with George Marcus and Dave Johnson regarding Wheeling
02/25/15	RJK	1.50	Review precedent under 547 and UFTA reactions against Wheeling
02/26/15	RJK	0.30	Exchange e-mails regarding World Fuel Services meeting
02/26/15	RJK	0.10	Conference with Tim McKeon regarding Trustee's report regarding CCAA
02/26/15	RJK	0.40	Review Canadian Pacific request regarding oral argument and Canadian Pacific reply regarding motion to withdraw reference
02/26/15	RJK	0.30	Review black-line of Irving settlement agreement; e-mail regarding same

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02/27/15	RJK	0.40	Telephone conference with Adam Paul regarding March 9 meeting issues
02/27/15	RJK	0.20	E-mails regarding World Fuel Services meeting
02/27/15	RJK	0.30	Telephone call with Nemeth regarding Irving
02/27/15	RJK	1.30	Review NECP Trust agreement and claims procedures with respect to finalizing MMA Trust Agreement and Wrongful Death resolution, procedures
02/27/15	RJK	0.20	E-mails to and from Jeff Sternklar regarding World Fuel Services
02/27/15	RJK	0.20	E-mail to Monitor/Patrice Benoit et al regarding Wrongful Death claims matrix/procedures
03/02/15	RJK	1.20	Exchange various e-mails with Nemeth, Gowlings, Monitor regarding Irving settlement
03/02/15	RJK	0.40	Review red-line of Trinity settlement agreement
03/02/15	RJK	0.40	Review and revise performance demand to Wheeling
03/02/15	RJK	0.60	Prepare for and attend telephone call with Jeffrey Sternklar et al regarding World Fuel Services, discovery
03/03/15	RJK	0.40	Review Trinity settlement agreement; e-mail to Patrice Benoit regarding same
03/03/15	RJK	0.10	Review e-mail regarding Irving settlement
03/03/15	RJK	0.30	Conference with Michael Fagone regarding settlement agreements
03/03/15	RJK	0.40	Review revised UTC and FURC Settlement Agreements; e-mail to Patrice Benoit regarding same
03/03/15	RJK	1.10	Review e-mails from Patrice Benoit; review settlement e-mails regarding same; responses regarding same
03/03/15	RJK	0.40	Exchange e-mail with Patrice Benoit regarding GERSCO and Trinity settlements

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03/03/15	RJK	0.30	Exchange e-mails with Patrice Benoit regarding settlement agreements
03/03/15	RJK	0.30	Review and revise template settlement agreement; e-mail to Hardin regarding same
03/04/15	RJK	0.30	E-mail exchange with Bobby Bowers regarding settlement agreement
03/04/15	RJK	0.10	E-mail exchange with Patrice Benoit regarding March 6 deadline
03/04/15	RJK	0.40	Review and revise motion/order regarding pretrial scheduling order in Keach v. World Fuel Services
03/04/15	RJK	0.50	Telephone call with Adam Paul, et al regarding March 9 meeting
03/04/15	RJK	0.30	Exchange e-mails with XL counsel regarding agreement
03/04/15	RJK	1.50	Numerous e-mails and calls with Jeffrey Sternklar, World Fuel Services counsel, other defense counsel regarding March 6 deadline, motion to extend, etc.
03/04/15	RJK	0.40	Review Kennedy e-mail regarding settlement agreement; respond to same
03/04/15	RJK	0.40	Telephone call with Jay Geller regarding World Fuel Services
03/04/15	RJK	0.20	E-mail exchange with Alan Gilbert regarding Chubb
03/04/15	RJK	0.20	Telephone call with Julie Hardin regarding settlement
03/04/15	RJK	0.20	E-mail to Kirkland regarding March 9th meeting
03/04/15	RJK	0.50	E-mails and telephone call with T. Walsh regarding Irving settlement
03/05/15	RJK	0.20	Telephone call with J. Hardin regarding settlement
03/05/15	RJK	0.50	Exchange e-mails regarding GERSCO settlement
03/05/15	RJK	0.20	E-mail exchange with Kennedy regarding Trinity settlement

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03/06/15	RJK	0.50	Review e-mails to and from Kennedy (Trinity); telephone call with Kennedy regarding agreement
03/06/15	RJK	0.50	Review and revise motion to extend deadlines in US District Court Cases; review and revise order regarding same; e-mail to Tim McKeon regarding same
03/06/15	RJK	3.50	Numerous e-mail exchanges and telephone call with World Fuel Services counsel, Jeffrey Sternklar, Pete Flowers, etc., regarding March 9 meeting, Non-Disclosure Agreement for Jeffrey Sternklar, stay order, extension of June 6 deadline, etc.
03/06/15	RJK	0.30	Review e-mail from Marathon et al counsel regarding settlement agreement; e-mail to Patrice Benoit regarding same
03/06/15	RJK	0.40	E-mail exchanges with Julie Hardin, Kroger regarding producer settlement
03/06/15	RJK	0.10	E-mail to Davidson regarding Incorr settlement
03/11/15	RJK	2.50	Review settlement agreement with producers, Federal Government; various e-mails regarding same; review and revise pleadings regarding Irving, World Fuel Services; various telephone conferences regarding settlements
03/11/15	RJK	1.20	Prepare for and attend court status conference in US District Court cases
03/11/15	RJK	0.50	Review and revise motions regarding deadlines in Keach vs. World Fuel Services; e-mail with Walsh regarding same
03/11/15	RJK	0.20	Review revised motion/order in Keach v. World Fuel Services
03/11/15	RJK	1.10	Review RailWorld, et al settlement agreement draft
03/12/15	RJK	1.70	Draft schedule of settling defendants/revise
03/12/15	RJK	0.40	Revise schedule of settling defendants

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03/12/15	RJK	0.30	Conference with Tim McKeon regarding motion/order regarding Keach vs. World Fuel Services
03/12/15	RJK	0.30	Review and revise settlement agreement; e-mail to Craig Goldblatt regarding same
03/16/15	RJK	0.50	Review CIT changes to settlement agreement; exchange e-mails with Cahn regarding same
03/16/15	RJK	0.20	Exchange e-mail with Patrick Maxcy regarding Railworld Settlement
03/16/15	RJK	0.20	Review Patrice Benoit e-mail to Trinity regarding settlement
03/17/15	RJK	0.40	Exchange e-mails regarding Union Tank Car Co. agreement
03/18/15	RJK	0.70	Review and revise Union Tank Car Co. agreement; e-mail to Patrice Benoit regarding same
03/18/15	RJK	0.40	Review First Union Rail Co. changes to settlement agreement; e-mail to Patrice Benoit First Union Rail Co. agreement
03/18/15	RJK	0.20	E-mails to Tim McKeon regarding U.S. District Court pleading regarding settlement
03/19/15	RJK	0.40	Review and revise report to US District Court regarding settlement status
03/19/15	RJK	0.20	Exchange e-mails with Union Tank Car Co. counsel regarding settlement
03/19/15	RJK	0.50	Review and revise list of settling defendants; US District Court Report
03/19/15	RJK	0.70	Various detailed e-mail exchanges with Rail World and D & O counsel regarding Settlement Agreement
03/19/15	RJK	0.30	Exchange e-mail regarding Rail World and D & O Agreement with Gowlings

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03/20/15	RJK	6.20	Numerous detailed e-mail exchanges and telephone conferences regarding final settlement agreement, Rail World and D & O settlement agreement; U.S. District Court filing, and related matters
03/21/15	RJK	0.40	E-mails to office regarding settlement agreements
03/21/15	RJK	0.20	Exchange e-mails with Nemeth regarding Irving agreement, US District Court filing
03/23/15	RJK	1.20	Review Roma Desai memo regarding limiting liability under Carmack
03/23/15	RJK	0.30	Exchange e-mails with Jeffrey Sternklar regarding US District Court order
03/23/15	RJK	1.10	Telephone call with Gowlings regarding settlement status, etc.
03/27/15	RJK	3.20	Review and revise Railworld and D & O Agreement; various e-mails regarding same
03/27/15	RJK	0.60	Various e-mail exchanges regarding Rail World and D & O Agreement
03/28/15	RJK	1.10	Review and revise Rail World Agreement; numerous detailed e-mails regarding same
03/28/15	RJK	0.10	E-mail to C. Nemeth regarding Irving
03/28/15	RJK	0.10	E-mail to Jeffrey Sternklar regarding US Plaintiff's counsel
03/28/15	RJK	0.20	Telephone call with Pierre Legault regarding Rail World Agreement
03/28/15	RJK	2.10	Review several parties proposed plan changes, including GERSCO, FURC, Union Tank Car, XL Insurance, Trinity and exchange e-mails with Gowlings, Monitor regarding same; exchange e-mails with FURC, UTCC and Trinity, counsel regarding same
03/28/15	RJK	0.20	Exchange e-mails with Dentons regarding RailWorld Inc, et al agreement

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03/29/15	RJK	0.30	Review and revise Motion for Stay (Irving) and order
03/29/15	RJK	0.90	Exchange various e-mails with Gowlings, Monitor, others regarding the plans, settlement
04/02/15	RJK	0.30	Telephone call to Pierre Legault regarding World Fuel Services, SMBC, Canadian Pacific
04/02/15	RJK	0.40	Telephone call with Mark Filip (regarding World Fuel Services)
04/09/15	RJK	0.10	E-mail to Susan Gummow regarding SMBC
04/09/15	RJK	0.10	Exchange e-mails with Patrick Maxcy regarding Rail World agreement
04/09/15	RJK	0.30	E-mail to Pierre Legault regarding SMBC, Rail World
04/09/15	RJK	0.40	Review and revise letter to SMBC Rail regarding settlement
04/14/15	RJK	0.30	Telephone call with Tim Thornton regarding CP objection
04/15/15	RJK	1.50	Review and revise motion to file settlement agreements under seal and order, including review of relevant precedent
04/15/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding CCAA, etc.
04/29/15	RJK	0.40	Telephone call with Pierre Legault regarding World Fuel Services, etc.
04/30/15	RJK	0.10	Review e-mail from Adam Paul regarding World Fuel Services
05/05/15	RJK	0.50	Review decisional authority in Wheeling brief
05/05/15	RJK	3.50	Review Bankruptcy Court decision regarding Traveler's proceeds; Review Trustee's Bankruptcy Appellate Panel Brief; review Bankruptcy Appellate Panel decision and review and revise First Circuit Brief
05/05/15	RJK	0.20	Telephone call with Pierre Legault regarding Canadian Pacific, World Fuel Services

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05/06/15	RJK	2.60	Review and revise First Circuit Brief
05/06/15	RJK	3.50	Review precedent/commentary relevant to First Circuit Brief
05/07/15	RJK	1.70	Review and revise First Circuit brief
05/07/15	RJK	1.50	Review to First Circuit brief
05/08/15	RJK	2.50	Review pleadings filed in CCAA by QCAP's, MMAC
05/11/15	RJK	0.30	Telephone call with Debbie Dandeneau regarding Wrongful Death plaintiffs notices regarding stay
05/11/15	RJK	2.70	Review all pleadings relevant to May 11 CCAA hearings, including various motions regarding late-filed claims and all related supporting affidavits, etc.; review Monitor's 18th report; review unofficial transcript of meeting order as entered; various conferences with Roma Desai regarding report regarding same to Chapter 11 court
05/11/15	RJK	0.30	Review various e-mails from Patrick Maxcy, Jeffrey Sternklar, GERSCO (Sidley), other defense counsel regarding pre-sanction changes to CCAA Plan
05/11/15	RJK	0.30	Telephone call with Irving counsel regarding Wrongful Death plaintiffs notices regarding stay
05/11/15	RJK	0.30	Telephone call with Luc Despins regarding settlement agreements; motion to seal
05/14/15	RJK	0.10	Review US District Court clerk e-mail regarding oral argument
05/15/15	RJK	0.10	Telephone call with Adam Paul regarding World Fuel Services
05/19/15	RJK	0.50	Review e-mails from Jeffrey Sternklar regarding Official Committee of Derailment Victims filing in the U.S. District Court; respond; e-mail to Luc Despins regarding same



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05/21/15	RJK	0.20	Exchange e-mails with Sam Anderson regarding Wheeling request regarding settlement agreements
05/22/15	RJK	0.30	Telephone call with Adam Paul regarding motion to file settlement agreements under seal; follow-up
05/23/15	RJK	0.10	Exchange e-mails with Jeffrey Sternklar regarding meeting with U.S. Plaintiff's counsel
05/25/15	RJK	0.30	Exchange e-mail with Pierre Legault regarding various settlement issues
05/25/15	RJK	5.20	Review current precedent regarding judgment reduction provisions in third-party release plans, class actions, and related proceedings
05/26/15	RJK	1.50	Review and revise brief regarding Wheeling motion to enforce, ownership of accounts, etc.
05/26/15	RJK	0.50	Review and revise preference complaint vs. Wheeling
05/26/15	RJK	1.10	Review and revise brief regarding Wheeling; conference with Roma Desai regarding same
05/26/15	RJK	0.40	Review and revise complaint v. Wheeling for insider preference
05/26/15	RJK	0.20	Review brief regarding Wheeling motion
05/26/15	RJK	0.30	Conference with Lindsay Zahradka regarding response to Official Committee of Unsecured Creditors motion in US District Court
05/26/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding Official Committee of Derailment Victims motion, etc.
05/27/15	RJK	0.10	Exchange e-mail with Jeffrey Sternklar regarding Official Committee of Derailment Victims motion hearing
05/27/15	RJK	0.10	Exchange e-mails with Adam Paul regarding rumors regarding World Fuel Services agreement

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05/28/15	RJK	0.20	Review e-mails from settling defendants regarding sealing/unsealing agreements
05/28/15	RJK	0.10	Telephone call from Susan Gummow regarding SMBC settlement
05/28/15	RJK	0.30	Exchange various e-mails with Jeffrey Sternklar regarding Official Committee of Derailment Victims motion regarding stay, etc.
05/29/15	RJK	0.50	Review and revise motion to disband
05/29/15	RJK	1.50	Draft settlement proposal to World Fuel Services; telephone call with Pierre Legault
05/29/15	RJK	0.30	Review and revise World Fuel Services letter
05/29/15	RJK	1.30	Prepare for and conference call with U.S. Plaintiff's Counsel
05/29/15	RJK	0.50	Review draft settlement agreement with World Fuel Services; review letter to Adam Paul; conference call with Gowlings and Andrew Adessky regarding same
05/29/15	RJK	0.80	Review draft settlement agreement with World Fuel Services; e-mail to Adam Paul regarding same
05/30/15	RJK	1.30	Review and revise complaint v. investors, et al. regarding, among other facts, the 2011 Sale Transaction and payment to Investors
05/30/15	RJK	0.10	Review World Fuel Services Rule 26(a)(1)(A) disclosures regarding claims v. World Fuel Services/Canadian Pacific
05/31/15	RJK	0.40	Telephone call with Adam Paul regarding World Fuel Services
05/31/15	RJK	0.20	Exchange e-mails with Adam Paul regarding World Fuel Services
06/01/15	RJK	6.50	Prepare for and attend oral argument on Canadian Pacific motion to withdraw reference; follow-up with Adam Paul and Jay Geller

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06/01/15	RJK	0.30	Telephone call with Dentons regarding suit v. Directors and Officers, etc.
06/01/15	RJK	0.80	Telephone call with J. Steen (GERSCO counsel) regarding US District Court proceeding, stay
06/02/15	RJK	0.10	Telephone call with Adam Paul regarding World Fuel Services
06/02/15	RJK	0.10	Exchange e-mails with Jeffrey Sternklar regarding World Fuel Services, etc.
06/02/15	RJK	0.20	Telephone call with Adam Paul regarding World Fuel Services
06/02/15	RJK	0.30	Telephone call with Pierre Legault regarding World Fuel Services, Great American
06/02/15	RJK	0.60	Telephone call with counsel to Great American regarding claim
06/02/15	RJK	0.60	Review World Fuel Services changes to draft settlement agreement
06/02/15	RJK	0.50	Telephone call with Gowlings regarding World Fuel Services draft agreement
06/02/15	RJK	0.10	Telephone call with Adam Paul regarding World Fuel Services draft agreement
06/02/15	RJK	0.30	Telephone call with Adam Paul regarding World Fuel Services settlement draft
06/02/15	RJK	0.20	Telephone call with Patrice Benoit regarding World Fuel Services
06/02/15	RJK	0.50	Review and revise complaint regarding 2011 transaction breach of fiduciary duty (.3); conference with Michael Siedband regarding same (.2)
06/02/15	RJK	0.20	Telephone call with Jeffrey Sternklar regarding World Fuel Services
06/02/15	RJK	0.40	Review complaint vs. Directors and Officers; e-mail regarding Great American counsel regarding same
06/02/15	RJK	0.60	E-mails regarding Adam Paul, Gowlings, et al regarding World Fuel Services

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06/03/15	RJK	0.30	Review e-mail from Patrice Benoit regarding World Fuel Services; (.1) respond (.2)
06/03/15	RJK	0.30	Telephone call with Adam Paul regarding World Fuel Services status
06/03/15	RJK	0.20	Exchange e-mails with J. Webster regarding Wrongful Death Matrix, etc.
06/03/15	RJK	0.40	Revise stipulated order regarding US District Court cases
06/03/15	RJK	0.20	Review memo regarding appealability of denial of motion to withdraw reference
06/03/15	RJK	0.50	Exchange various e-mails regarding World Fuel Services
06/03/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding Wrongful Death issues
06/04/15	RJK	1.10	Review and revise Wrongful Death Trust Agreement
06/04/15	RJK	0.90	Prepare for U.S. District Court oral argument (Official Committee of Derailment Victims Motion regarding Stay)
06/04/15	RJK	2.60	Conference with Jeffrey Sternklar; attend U.S. District Court hearing on Official Committee of Unsecured Creditors motion regarding stay and follow-up meeting and conferences
06/04/15	RJK	0.40	Review Revised Wrongful Death Trust Agreement
06/04/15	RJK	0.30	Conference with Lindsay Zahradka regarding Wrongful Death Trust Agreement
06/04/15	RJK	0.30	Telephone call with Pierre Legault regarding World Fuel Services
06/04/15	RJK	0.20	Telephone call with Adam Paul regarding World Fuel Services
06/04/15	RJK	0.20	Telephone call to Ted Gavin regarding Wrongful Death Trust
06/04/15	RJK	0.30	Review and revise Wrongful Death Trust Agreement

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06/04/15	RJK	0.30	Telephone call with Matousek (Great American) regarding settlement
06/04/15	RJK	0.10	E-mail to Pierre Legault regarding Great American offer
06/05/15	RJK	1.80	Numerous e-mail exchanges with Jeffrey Sternklar, Lindsay Zahradka regarding Wrongful Death Trust Agreement and Plan Supplement; review and revise Trust Agreement; telephone call with Lindsay Zahradka regarding same
06/05/15	RJK	0.70	Review e-mails from Patrice Benoit regarding World Fuel Services; respond, telephone call with Patrice Benoit regarding same
06/05/15	RJK	0.40	Telephone call with Luc Despins regarding motion to disband
06/05/15	RJK	0.10	Exchange e-mails with Mitch Toups regarding Wrongful Death Trust Agreement
06/06/15	RJK	0.40	Review e-mails from Patrice Benoit regarding no action letters from province and federal government regarding World Fuel Services; respond to same
06/06/15	RJK	0.20	Exchange e-mails with Pierre Legault regarding SMBC, World Fuel Services, Great American
06/06/15	RJK	0.20	Respond to XL counsel e-mail regarding notice
06/06/15	RJK	0.20	E-mail to Great American counsel regarding settlement
06/06/15	RJK	0.10	Exchange e-mails with Mitch Toups regarding Wrongful Death Trust Agreement
06/06/15	RJK	0.10	Respond to Jason Webster e-mail regarding settlement
06/06/15	RJK	0.20	Review no-action letter sent by Province and Canadian Federal Government

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06/06/15	RJK	1.50	Review amended and revised settlement agreement with World Fuel Services; draft detailed e-mail to Gowlings regarding issues with draft World Fuel Services agreement
06/06/15	RJK	0.40	Review e-mails from Gowlings regarding World Fuel Services, request
06/07/15	RJK	0.40	Review e-mails from Gowlings regarding no-action letters, World Fuel Services; respond regarding same
06/07/15	RJK	0.20	Review e-mail from Pierre Legault regarding SMBC Rail, World Fuel Services; response
06/08/15	RJK	0.20	Telephone call with Patrice Benoit regarding World Fuel Services
06/08/15	RJK	0.20	Telephone call with Adam Paul (World Fuel Services counsel) regarding World Fuel Services
06/08/15	RJK	0.20	Exchange e-mails with Patrice Benoit regarding World Fuel Services
06/08/15	RJK	0.10	E-mail to Adam Paul regarding settlement
06/08/15	RJK	0.10	Review Patrice Benoit e-mail to Stikeman regarding no-action letters, World Fuel Services settlement
06/08/15	RJK	0.10	Exchange e-mail with Ted Gavin regarding trust
06/08/15	RJK	2.10	Review various revisions to World Fuel Services settlement agreement; various detailed e-mails regarding same; telephone call to and telephone call from Adam Paul regarding same
06/08/15	RJK	0.80	Review and revise SMBC Rail settlement agreement; various e-mails regarding same; telephone call with Susan Gummow regarding same

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06/08/15	RJK	2.20	Review World Fuel Services, SMBC, settlements; review new distribution schedule; telephone call with Andrew Adessky regarding same; various detailed e-mail exchanges regarding same
06/08/15	RJK	1.30	Exchange various e-mails with Gowlings, Adam Paul, etc. regarding World Fuel Services Settlement Agreement; review draft of World Fuel Services agreement and respond to same
06/09/15	RJK	1.80	Numerous e-mails with Jeffrey Sternklar, defendants counsel regarding Texas cases, telephone call with counsel regarding same
06/09/15	RJK	0.70	Respond to press inquiries regarding World Fuels Services settlements
06/10/15	RJK	0.40	Detailed review of U.S. District Court decision denying Canadian Pacific's motion to withdraw reference
06/10/15	RJK	1.60	Review Canadian Pacific's brief in CCAA regarding (1) Jurisdiction; (2) Railway Company and (3) Settlement Agreements
06/11/15	RJK	4.60	Review various submissions in connection with June 15 and June 17 CCAA hearings; detailed e-mails regarding MMAC release and judgment reduction issues raised by Canadian Pacific; review Robert Keach affidavit and accompanying pleadings; various telephone conferences (Gowlings, others) regarding hearings, etc.
06/12/15	RJK	0.30	Review stipulated order in U.S. District Court; e-mail regarding same
06/12/15	RJK	0.30	Telephone call with Pierre Legault regarding Great American settlement
06/14/15	RJK	0.40	Exchange e-mails with Jeffrey Sternklar regarding Plan Wrongful Death Trust Agreement

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06/16/15	RJK	1.10	Prepare for June 17 sanction hearing, including review of QCAP and Settling Defendant's submissions
06/18/15	RJK	0.10	E-mail to Jason Webster regarding Canadian Pacific suits
06/18/15	RJK	0.40	Exchange e-mails with Luc Despins regarding sealing motion
06/18/15	RJK	0.40	Review U.S. Governmental proposed section 10.9 to U.S. Plan; e-mail to Matthew Troy regarding same
06/18/15	RJK	0.30	Review proposed changes by Plaintiffs to U.S. District Court Tolling Order; e-mail to Jeffrey Sternklar regarding same
06/19/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding US District Court tolling order
06/19/15	RJK	0.30	Exchange e-mails with U.S. Trustee regarding sealing motion
06/19/15	RJK	0.30	Telephone call with Paul Matousek regarding Great American settlement
06/19/15	RJK	0.10	Exchange e-mails with Alan Gilbert regarding Great American settlement
06/19/15	RJK	1.80	Review and revise Tolling Order; e-mails with Jeffrey Sternklar regarding same; e-mails to defense counsel regarding same; review responsive e-mails regarding same
06/19/15	RJK	0.20	Exchange e-mails with J. Cuttler (Kandestin) regarding Justice Dumas' order on sealing
06/20/15	RJK	0.20	Review Justice Dumas' ruling (translated) regarding Canadian Pacific motion to compel production of unredacted settlement agreements; note to Tim McKeon regarding same
06/20/15	RJK	1.50	Review and revise omnibus reply to objections to the Motion to Seal including review of order of Justice Dumas and the Cross-Border Insolvency Protocol and Guidelines



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06/20/15	RJK	0.20	E-mail to Tim McKeon regarding Great American settlement
06/22/15	RJK	0.40	Telephone call with Jeffrey Sternklar et al regarding Wrongful Death Trustee
06/22/15	RJK	1.00	Prepare for and attend telephonic hearing in U.S. District Court cases
06/23/15	RJK	0.10	E-mail to Alan Gilbert regarding Great American, new changes
06/23/15	RJK	0.20	Telephone call with Paul Matousek regarding Great American, new changes
06/23/15	RJK	0.20	E-mail to Chris Nemeth regarding Irving
06/23/15	RJK	0.20	Exchange e-mails with Paul Matousek regarding Great American settlement
06/23/15	RJK	0.40	Exchange e-mails with Paul McDonald regarding Canadian Pacific motion to dismiss
06/24/15	RJK	0.30	Review and revise settlement agreement with Great American; e-mail regarding same
06/24/15	RJK	0.50	Review and revise settlement agreement with Great American
06/24/15	RJK	0.20	Exchange e-mails with Attorney Davidson regarding new suits
06/24/15	RJK	0.50	Telephone call with Alan Gilbert regarding Great American settlement
06/24/15	RJK	0.60	Preliminary review of Canadian Pacific motion to dismiss; conference with Paul McDonald regarding same
06/24/15	RJK	0.50	Review U.S. District Court Amended Complaint by Wrongful Death Plaintiff
06/24/15	RJK	0.20	Exchange e-mail with Jeffrey Sternklar regarding service of U.S. District Court complaint
06/24/15	RJK	1.30	Review briefs; prepare for June 25 hearing regarding Wheeling motion
06/24/15	RJK	1.50	Review TDGA and related materials regarding Canadian Pacific motion to dismiss

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06/24/15	RJK	0.40	Review e-mail from Irving counsel and review proposed changes to stay order; responsive e-mail
06/24/15	RJK	0.10	E-mail to Pierre Legault regarding status
06/24/15	RJK	0.20	Exchange e-mails with Paul McDonald regarding GE Motion to Dismiss
06/25/15	RJK	2.20	Prepare for and attend hearing regarding Wheeling motion to compel regarding cash collateral order
06/25/15	RJK	0.10	Conference with Tim McKeon regarding Motion to Dismiss, translated documents
06/25/15	RJK	0.10	E-mail to CP counsel regarding pretrial conference
06/25/15	RJK	1.10	Conference with Tim McKeon and Paul McDonald regarding CP Motion to Dismiss
06/26/15	RJK	0.60	Conference with Tim McKeon, Paul McDonald regarding Canadian Pacific Motion to Dismiss
06/26/15	RJK	0.20	E-mail to D & O counsel regarding Great American
06/29/15	RJK	0.70	Exchange e-mails with Irving counsel; telephone call with Weil; exchange e-mails with Jeffrey Sternklar, all regarding stay order changes
06/29/15	RJK	0.30	Exchange e-mails with Patrick Maxcy, Gowlings regarding Great American settlement
06/29/15	RJK	2.50	Review precedent regarding waiver by Canadian Pacific of objection to personal jurisdiction
06/30/15	RJK	0.50	Review and revise stay order
06/30/15	RJK	0.50	Revisions to stay order; e-mails regarding same
06/30/15	RJK	2.20	Review Canadian Pacific materials regarding preference in the U.S., disclosure regarding Lac Megantic
07/01/15	RJK	0.20	E-mail to Patrick Maxcy, Alan Gilbert regarding Great American

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07/01/15	RJK	0.30	Review Canadian Pacific pleadings regarding extension of time; e-mail to Tim McKeon regarding same
07/01/15	RJK	0.20	Exchange e-mails with Lindsay Zahradka regarding NDA for Great American
07/01/15	RJK	0.40	Review revised Section 10.9 sent by Matthew Troy; e-mail to Irving counsel regarding same
07/01/15	RJK	0.30	Exchange e-mails with Jeffrey Sternklar regarding stipulated order
07/01/15	RJK	3.30	Numerous e-mail exchanges regarding stipulated order; revise stipulated order
07/01/15	RJK	1.10	Review and revise stipulated order; e-mail to Jeffrey Sternklar regarding same
07/01/15	RJK	0.30	Exchange e-mail with Jeremy Fischer regarding stipulated order
07/02/15	RJK	0.20	Review motion/order regarding extending pretrial conference, objection date in Keach v. World Fuel Services
07/02/15	RJK	0.10	Review/respond to e-mail from J. Cuttler regarding CCAA orders, pleadings
07/02/15	RJK	0.10	Review and respond to e-mail from J. Kennedy regarding Trinity settlement
07/02/15	RJK	0.20	Exchange e-mails with Chris Panos regarding Canada, stay order
07/02/15	RJK	0.20	Telephone call from Paul Matousek regarding Great American settlement
07/02/15	RJK	0.20	Exchange e-mails with Leslie Smith regarding World Fuel Services, stay order
07/02/15	RJK	0.60	Prepare for and attend telephonic hearing with US District Court
07/02/15	RJK	0.40	Telephone call with Chris Panos regarding Canada changes
07/02/15	RJK	0.30	Telephone call with Leslie Smith regarding World Fuel Services issues with stay order

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RE: RJK as Trustee Only

07/06/15	RJK	0.20	Exchange e-mails with Luc Despins regarding motion to disband
07/06/15	RJK	1.00	Review and revise stipulated order (US District Court)
07/06/15	RJK	0.20	Exchange e-mails with L. Smith regarding World Fuel Services claims v. Canadian Pacific, stipulated order
07/06/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding negotiations with QCAP's
07/06/15	RJK	0.20	E-mail to Pierre Legault regarding US Counsel and QCAP discussions
07/06/15	RJK	0.30	Review World Fuel Services comments to stipulation order; e-mail regarding same
07/07/15	RJK	0.20	Telephone call with Mark Radtke regarding Cook County case
07/07/15	RJK	0.10	Exchange e-mails with Luc Despins regarding motion to disband
07/08/15	RJK	0.20	Exchange e-mails with Luc Despins regarding motion to disband
07/08/15	RJK	0.40	Exchange e-mails with Jeffrey Sternklar, Smith, etc. regarding stipulated order
07/08/15	RJK	0.20	Review draft order regarding Wheeling motion to compel; e-mail to Roma Desai regarding same
07/08/15	RJK	0.30	Review draft order in Chapter 15 enforcing sanction order
07/08/15	RJK	0.50	Review and revise stipulated order; e-mail to Jeffrey Sternklar regarding same
07/09/15	RJK	0.10	E-mail to Lindsay Zahradka regarding Great American Non-Disclosure Agreement
07/09/15	RJK	0.20	Exchange e-mails with Luc Despins regarding request for extension of time
07/13/15	RJK	0.20	E-mail exchange with Jeffrey Sternklar regarding sanction order draft
07/13/15	RJK	1.40	Various e-mails with Smith, Jeffrey Sternklar, etc. regarding stipulated order

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RE: RJK as Trustee Only

07/13/15	RJK	2.60	E-mails regarding CCAA Sanction Order and CCAA Court Order regarding jurisdiction; review CCAA Court Decision (translations)
07/13/15	RJK	0.20	E-mail to Steve Morrell regarding sanction order findings
07/14/15	RJK	0.20	Review e-mails from settling defendants regarding consent
07/14/15	RJK	0.80	Review Committee objection; e-mails to Lindsay Zahradka regarding response to same
07/14/15	RJK	0.20	E-mail exchange with Jeffrey Steen (GERSCO) regarding July 15 hearing
07/14/15	RJK	0.10	Review GERSCO reply to sealing motion
07/14/15	RJK	0.10	Review QEP, et al Reply regarding sealing motion
07/14/15	RJK	0.10	Review e-mail from Chris Panos regarding Canada consent
07/16/15	RJK	0.30	E-mail to all defendants' counsel regarding stipulated order
07/16/15	RJK	0.20	E-mails with Craig Goldblatt, Kennedy regarding stipulated order
07/16/15	RJK	0.20	Exchange e-mails with Paul Matousek regarding Great American
07/16/15	RJK	0.30	Review e-mails regarding stipulated order in US District Court cases
07/16/15	RJK	0.30	Review of consents regarding stipulated order
07/17/15	RJK	0.70	Telephone call with Monitor, Roger Clement regarding Chapter 15
07/17/15	RJK	0.20	Exchange e-mails with Mark Radtke, Tim McKeon regarding motion to transfer case
07/17/15	RJK	0.10	Review Wrongful Death Plaintiff's joinder regarding motion to disband
07/17/15	RJK	0.20	Review Canadian Pacific's request to appeal CCAA order regarding settlement agreements
07/17/15	RJK	0.20	Review and revise motion regarding Hermon Parcel

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07/17/15	RJK	0.30	Review changes to Great American NDA; e-mail to Lindsay Zahradka regarding same
07/17/15	RJK	0.70	Review and revise complaint regarding 2011 transaction
07/20/15	RJK	2.50	Review and revise response to CP Motion to Dismiss
07/20/15	RJK	2.90	Review precedent regarding boilerplate reservations; review response to CP Motion to Dismiss
07/20/15	RJK	0.40	Review precedent regarding waiver of personal jurisdiction by CP
07/20/15	RJK	0.10	E-mail to L. Smith regarding stipulated order
07/20/15	RJK	0.20	Exchange e-mails with K. Friedman regarding stipulated order
07/20/15	RJK	0.10	E-mail to Jeffrey Sternklar regarding stipulated order
07/20/15	RJK	1.80	Review and revise opposition to CP Motion to Dismiss
07/21/15	RJK	0.20	Conference with Roma Desai regarding motion regarding stipulated order
07/21/15	RJK	0.30	Telephone call with Paul Matousek regarding Great American deal
07/21/15	RJK	0.60	Review opposition to Canadian Pacific Motion to Dismiss
07/21/15	RJK	0.30	Review stipulated order
07/21/15	RJK	0.30	Exchange e-mails with Leslie Smith regarding stipulated order
07/21/15	RJK	1.30	Review and revise opposition to Canadian Pacific Motion to Dismiss
07/21/15	RJK	0.30	Review CP notice of hearing regarding leave to appeal for September 9, 2015; e-mail to Gowlings regarding same
07/21/15	RJK	0.50	Review CP public filings for additional material regarding motion to dismiss
07/21/15	RJK	0.40	Revise motion regarding stipulated order

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07/22/15	RJK	0.60	Various e-mail with Jeffrey Sternklar, Jeff Steen, Chris Nemeth, Alianz, et al regarding stipulated order
07/22/15	RJK	0.40	Exchange e-mails with Patrice Benoit regarding confidentiality agreements
07/22/15	RJK	0.10	Review e-mails from Susan Gummow regarding stipulated order
07/24/15	RJK	0.10	Telephone call to Alan Gilbert regarding Great American
07/24/15	RJK	2.20	Review analysis of translated decision and order sanctioning CCAA Plan
07/24/15	RJK	0.40	Review stipulated order as entered; attention to filing issues regarding stipulated order
07/24/15	RJK	0.40	Telephone call with Alan Gilbert regarding insurance for charges defense
07/25/15	RJK	6.20	Prepare for First Circuit argument, including review of briefs, statutes, relevant cases, etc.
07/27/15	RJK	9.20	Prepare for First Circuit oral argument in Wheeling; insurance matter
07/28/15	RJK	6.50	Travel to and from Boston; attend oral argument in First Circuit
07/28/15	RJK	0.10	Telephone call from Jeffrey Sternklar
07/29/15	RJK	0.30	Telephone call with Chris Panos (regarding Canadian government inquiry)
07/30/15	RJK	0.40	E-mail exchange with; telephone call with Chris Panos
08/05/15	RJK	0.10	Telephone call with Jeffrey Sternklar regarding status
08/05/15	RJK	0.50	Telephone call with Jeffrey Sternklar regarding status
08/05/15	RJK	0.20	Telephone call with Chris Nemeth (Irving) regarding stay
08/06/15	RJK	0.30	Telephone call with Matthew Troy

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08/06/15	RJK	0.40	Telephone call with Lindsay Zahradka regarding FRA 3018 consent motion
08/06/15	RJK	0.40	Telephone call with Steve Morrell (US Trustee) regarding motion to disband, etc.
08/06/15	RJK	0.30	Telephone call with Luc Despains regarding motion to disband, etc.
08/07/15	RJK	1.00	Review precedent regarding mitigation and liquidated damages
08/07/15	RJK	0.50	Telephone call with Attorney Hemming, Attorney Thornton regarding discovery; conference with Tim McKeon regarding same
08/07/15	RJK	0.40	Review subrogation cases, including regarding 1171
08/11/15	RJK	0.30	Review consent order with Federal Rail Administration; e-mail regarding same
08/12/15	RJK	3.40	Analysis of precedent regarding cross-border comity and collateral estoppel
08/12/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding status, disband motion
08/13/15	RJK	4.20	Review Chapter 15 precedent; attention to joinder and response to CP objection
08/21/15	RJK	0.30	Revise motion regarding stay (Flex)
09/01/15	RJK	0.70	Conference call with Tim Thornton regarding pre-trial scheduling order; follow-up regarding possible CP settlement implications
09/01/15	RJK	0.60	Exchange e-mails with Peter Flowers; telephone call with Peter Flowers et al regarding Canadian Pacific strategy issues
09/01/15	RJK	0.30	Exchange e-mails with Luc Despains regarding motion to disband
09/01/15	RJK	0.20	E-mail exchange with Jeffrey Sternklar regarding stipulation regarding motion to disband
09/01/15	RJK	0.10	Exchange e-mails with Gowlings regarding Canadian Pacific, etc.



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09/02/15	RJK	0.50	Telephone call with Pierre Legault regarding Patrice Benoit regarding Canadian Pacific, status
09/02/15	RJK	0.40	Review Jeffrey Sternklar changes to stipulation regarding motion to disband; e-mail to Luc Despins regarding same
09/02/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding disband motion
09/03/15	RJK	0.40	Exchange e-mails with Luc Despins regarding resolution of motion to disband; telephone call with Luc Despins regarding same
09/03/15	RJK	0.40	Exchange e-mails with Jeffrey Sternklar regarding motion to disband
09/03/15	RJK	0.20	Review revised stipulation (Despins changes) regarding disband motion
09/03/15	RJK	0.20	Exchange e-mails regarding criminal defense costs
09/04/15	RJK	1.70	Review and analysis of additional precedent on settlement agreement confidentiality issue
09/04/15	RJK	0.40	Review precedent regarding definition of personal injury tort for 1171(a) purposes 157
09/04/15	RJK	0.30	Exchange e-mails with Jeffrey Sternklar and Luc Despins regarding motion to disband
09/04/15	RJK	0.10	Review e-mail from Luc Depins regarding motion to disband
09/04/15	RJK	0.10	Exchange e-mails with Michael Siedband regarding preference settlement (NH Bragg)
09/04/15	RJK	0.50	Telephone call with Roger Clement regarding records, Chapter 15, Canadian Pacific status
09/04/15	RJK	0.10	E-mail from Patrice Benoit regarding Canadian Pacific appeal hearing
09/07/15	RJK	1.50	Review precedent regarding related to jurisdiction over third-party actions where allocation of fault to debtor is involved or where size of distribution affects

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09/07/15	RJK	1.60	Review and revise response to Canadian Pacific Rule 3018 motion; review cases regarding same
09/08/15	RJK	0.60	Conference with Scott Merrell regarding confirmation issues
09/08/15	RJK	1.40	Review precedent regarding confidentiality of settlements
09/08/15	RJK	0.40	Review and revise response to Canadian Pacific Rule 3018 motion
09/08/15	RJK	0.40	Review and revise Pretrial Order in Keach vs. CP
09/08/15	RJK	0.20	Review pretrial order; e-mail to Tim Thornton regarding same
09/09/15	RJK	2.50	Prepare for and attend hearing regarding Canadian Pacific motion under Rule 3018 and subsequent conference with Canadian Pacific counsel regarding pretrial scheduling order, etc.
09/09/15	RJK	0.30	Telephone call with Luc Despins regarding stipulation (Motion to Disband)
09/09/15	RJK	0.70	Prepare for and attend telephone call with GERSCO counsel regarding Canadian Pacific motion to compel, Canadian Pacific appeal, options, etc.
09/09/15	RJK	0.50	Review and revise stipulation (motion to disband); e-mail to Luc Despins regarding same; e-mail to Jeffrey Sternklar regarding same
09/10/15	RJK	0.20	Exchange e-mail with Luc Despins regarding stipulation (motion to disband)
09/10/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding stipulation (motion to disband)
09/10/15	RJK	0.20	Exchange e-mail with Lindsay Zahradka regarding objection to Canadian Pacific motion to compel

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09/11/15	RJK	1.30	Review and revise response to Canadian Pacific's motion to compel; conference with Lindsay Zahradka regarding same
09/11/15	RJK	1.70	Review and revise stipulation regarding motion to disband (multiple drafts); various e-mail exchanges and telephone conferences with Luc Despins and Jeffrey Sternklar regarding same
09/11/15	RJK	0.60	Telephone call with Monitor, Monitor's counsel, Patrice Benoit regarding Canadian Pacific appeal, strategy
09/12/15	RJK	0.50	Review and revise stipulation (motion to disband); e-mail to Jeffrey Sternklar/Luc Despins regarding same
09/12/15	RJK	0.50	Review precedent regarding identity of interest prong of Master Mortgage
09/12/15	RJK	0.70	Review precedent regarding 1125 and plan support agreements
09/12/15	RJK	0.30	Review Monitor's analysis of property damage claims (filed by US counsel)
09/12/15	RJK	0.30	Review pleadings in Zurich Insurance v. World Fuel Services and related letter
09/13/15	RJK	0.40	Review motion to dismiss appeal (standing) from carve-out appeal; e-mail to Tim McKeon regarding motion to dismiss Canadian Pacific's appeal of Chapter 15 order
09/13/15	RJK	0.40	Revise stipulation (disband); e-mail to Luc Despins regarding same
09/13/15	RJK	0.50	Review Canadian Pacific answer, counterclaim and cross-claim; e-mail to Tim McKeon regarding same
09/14/15	RJK	0.30	Revise objection to Canadian Pacific motion to compel
09/14/15	RJK	0.20	Telephone call with counsel to Canada regarding objection to Canadian Pacific motion

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09/14/15	RJK	0.20	Conference with Lindsay Zahradka regarding changes to objection to CP motion
09/14/15	RJK	0.20	Exchange e-mails with Luc Despins regarding Stipulation (disband)
09/15/15	RJK	0.40	E-mail with Lindsay Zahradka regarding stipulation on disband motion; e-mail with Luc Despins and Jeffrey Sternklar regarding same
09/16/15	RJK	0.60	Telephone call with Jeff Steen regarding status
09/16/15	RJK	0.50	Review stipulation regarding motion to disband
09/17/15	RJK	0.90	Conference with Lindsay Zahradka regarding additions to brief; review same.
09/18/15	RJK	0.50	Telephone call with Jeffrey Sternklar regarding confirmation issues, Carmack claims
09/18/15	RJK	0.40	Exchange e-mails with Tim Thornton regarding stipulation with Official Committee of Derailment Victims
09/18/15	RJK	0.30	Exchange e-mails with Tim Thornton (Canadian Pacific) regarding September 22 hearing
09/18/15	RJK	0.30	Exchange e-mails with Luc Despins regarding stipulation hearing
09/21/15	RJK	0.40	Review and revise Monitor's motion to dismiss CP appeal; e-mail regarding same to Roger Clement
09/22/15	RJK	1.20	Various detailed e-mail exchanges with Gowlings, Monitor regarding offer to Canadian Pacific
09/22/15	RJK	0.50	Detailed e-mail to Canadian Pacific counsel regarding offer
09/23/15	RJK	0.30	Detailed e-mails to Luc Despins regarding disclosure of settlement agreements
09/23/15	RJK	0.10	E-mail to Christopher Nemeth regarding letter to Monitor

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09/23/15	RJK	0.10	E-mail to Tim Thornton regarding Canadian Pacific, offer
09/23/15	RJK	0.30	Exchange e-mail with Patrice Benoit, et al regarding Canadian Pacific
09/23/15	RJK	0.50	Prepare for hearing regarding motion to compel
09/24/15	RJK	0.20	Exchange e-mails with Paul Matousek regarding Great American settlement
09/24/15	RJK	0.50	Exchange e-mails with Patrick Maxcy and Alan Gilbert; telephone call with Patrick Maxcy and Alan Gilbert regarding XL policy issues and Great American settlement
09/24/15	RJK	0.60	Conference with Lindsay Zahradka regarding Carmack research update; review file and e-mails to Lindsay Zahradka regarding Carmack Amendment claims vs. Canadian Pacific
09/25/15	RJK	1.00	Review motion to dismiss Chapter 15 appeal
09/25/15	RJK	4.70	Review Carmack precedent (recent) regarding claims against Canadian Pacific, limitation of liability, scope of damages, defenses
09/26/15	RJK	1.50	Draft and revise (and send) extensive settlement communication to Canadian Pacific counsel; e-mail same to Pierre Legault and Jeffrey Sternklar
09/26/15	RJK	0.40	Exchange e-mail with Jeffrey Sternklar regarding removal issues
09/26/15	RJK	0.60	Exchange e-mails with Jeffrey Sternklar regarding proportionate judgment reduction
09/30/15	RJK	0.40	Review proposed changes by Denton to Great American settlement; e-mails regarding same
09/30/15	RJK	3.50	Detailed analysis of new Carmack precedent and detailed e-mails to Rosenberg regarding Carmack claims vs. Canadian Pacific
09/30/15	RJK	0.60	Review revisions by Canadian Pacific to PJR language; various e-mails regarding same

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09/30/15	RJK	0.30	Exchange e-mails with George Marcus regarding Wheeling language in order
09/30/15	RJK	0.80	Exchange detailed e-mails with Jeffrey Sternklar and CP meetings
10/01/15	RJK	17.30	Travel to and from New York City; attend all-day meetings with Canadian Pacific counsel, Monitor, Gowlings regarding judgment reduction language, plan; revise PJR language and e-mails regarding same
10/02/15	RJK	0.20	E-mail to Pierre Legault regarding CP revisions to PJR language
10/03/15	RJK	0.20	Exchange e-mails with Lindsay Zahradka regarding GA settlement
10/03/15	RJK	0.10	Exchange e-mails with Roger Clement regarding Canadian Pacific
10/03/15	RJK	0.20	Exchange e-mails with Luc Despains regarding Canadian Pacific
10/03/15	RJK	0.60	Review reports regarding Canadian Pacific's removal of Wrongful Death cases to federal court; various e-mails regarding same
10/03/15	RJK	0.20	E-mail exchange with Tim Thornton (Canadian Pacific) regarding removal of cases
10/05/15	RJK	4.50	Review and revise CP judgment reduction language; various e-mail exchanges and telephone call with Gowlings, Wrongful Death plaintiff's counsel, others regarding same; continued revisions to same and various e-mail exchanges regarding such revisions and amendments
10/06/15	RJK	3.10	Revise PJR language; numerous e-mail exchanges and telephone conferences with Canadian Pacific counsel, et al regarding same; further revisions

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10/06/15	RJK	1.30	Various e-mails regarding Great American settlement, Canadian Pacific, order amendments for Wheeling, Irving
10/06/15	RJK	0.30	Exchange e-mails with George Marcus regarding Wheeling language for order
10/06/15	RJK	0.30	Conference with Tim McKeon regarding pretrial statement/order with Canadian Pacific
10/06/15	RJK	0.30	Conference with Tim McKeon regarding motion to enforce Chapter 15 order
10/06/15	RJK	2.20	Various e-mails with Gowlings; telephone call with Gowlings regarding QCAP and provincial views regarding PJR
10/06/15	RJK	0.80	Review Canadian Pacific indemnity claim documents including Tariffs 1, 6 & 8
10/07/15	RJK	0.20	Conference with Great American re: settlement
10/09/15	RJK	3.10	Review Rule 9033 procedures, cases; attention to Trustee's request for review
10/13/15	RJK	0.50	Review order of Justice Dumas amending Sanction Order; e-mail regarding same
10/13/15	RJK	2.40	Review and revise statement/memo to US District Court; review precedent regarding same; review and revise proposed order regarding same
10/13/15	RJK	1.10	Review and revise motion to enforce injunction (.7); conference with Tim McKeon regarding same (.2); review related order (.2)
10/13/15	RJK	0.10	Conference with Roma Desai regarding reports regarding Justice Dumas order
10/13/15	RJK	1.40	Review Bailey decision and progeny regarding impropriety of Zurich action in Texas
10/14/15	RJK	0.30	Review First Circuit status report (.2); e-mail to Jeffrey Sternklar regarding same (.1)
10/14/15	RJK	0.50	Review and revise Request to US District Court; e-mail regarding same

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10/14/15	RJK	0.20	Exchange e-mail with George Marcus regarding Wheeling adversary, related issues
10/15/15	RJK	0.10	Exchange e-mail with Tim McKeon regarding settlement agreement disclosure
10/15/15	RJK	0.20	Exchange e-mail with GERSCO counsel regarding US District Court conference call
10/15/15	RJK	0.50	Exchange e-mail with and conference call with Canada counsel
10/16/15	RJK	0.80	Review motion to enforce chapter 15 order and exchange various e-mails with Roger Clement, Monitor and Monitor's counsel regarding changes; follow-up e-mails regarding notice to Zurich and Lexington and related issues
10/16/15	RJK	0.50	Conference with Michael Siedband regarding motion for summary judgment on Wheeling claims
10/16/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding Texas cases
10/16/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding status, Texas cases, etc.
10/19/15	RJK	2.50	Prepare for and attend conference call with US District Court regarding Rule 9033 request
10/19/15	RJK	0.10	Exchange e-mail with Irving Oil counsel regarding US District Court docket
10/19/15	RJK	0.40	Detailed e-mail exchange with GERSCO counsel regarding finalizing, timing issues
10/19/15	RJK	0.50	Detailed e-mail to Monitor, Gowlings regarding US District Court conferences on Rule 9033 request; review response
10/19/15	RJK	0.30	Review e-mail from Michael Siedband regarding Wheeling and 2011 sale litigation; response
10/20/15	RJK	0.30	Exchange e-mail with Lindsay Zahradka regarding Section 157(b)(5) motion (TX) cases
10/20/15	RJK	0.30	Exchange e-mail with Tim McKeon regarding pretrial conferences, Canadian Pacific



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10/20/15	RJK	0.10	E-mail to Jeffrey Sternklar regarding Section 157(b) (5) motion
10/21/15	RJK	0.20	Exchange e-mails with Bobby Bowers regarding US District Court docket
10/21/15	RJK	0.20	Exchange e-mail with Jeffrey Sternklar regarding US District Court session
10/21/15	RJK	0.60	E-mails to and from Moorman; telephone call with B. Moorman regarding Canada's questions regarding consummation issues
10/21/15	RJK	0.30	Exchange e-mails with Lindsay Zahradka regarding Irving Railroad case
10/21/15	RJK	0.40	Exchange e-mails with Monitor, regarding Chapter 15 order, appeal period, detailed response regarding same with authorities
10/21/15	RJK	0.60	Prepare for and attend telephone call with Adam Paul and Smith regarding Lexington/Zurich litigation
10/22/15	RJK	0.10	E-mail to Pierre Legault regarding Canadian Pacific
10/22/15	RJK	0.40	Review summary of funding conditions in settlement agreements and e-mail to Monitor, Gowlings regarding same
10/22/15	RJK	0.80	Review Canadian Pacific's motion to dismiss and related pleadings, including trustee's response; e-mail to Jeffrey Sternklar regarding same (for contesting Canadian Pacific motion to dismiss in Texas)
10/23/15	RJK	1.80	Review and revise Section 157(b) (5) motion regarding Texas cases (1.6); conference with Lindsay Zahradka regarding same (.2)
10/23/15	RJK	0.40	Review and respond to e-mails regarding Canadian Pacific deadline, order
10/23/15	RJK	0.60	Review and revise memo to Settling Defendants; e-mail regarding same

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10/27/15	RJK	1.10	Review and revise memorandum in support of summary judgment (Wheeling)
10/30/15	RJK	0.20	Review Roma Desai memorandum regarding Carmack venue; respond
		-----	
Total 10		611.30	

**12 Plan and Disclosure Statement**

Date	ATTY	Hours	
12/12/14	RJK	0.30	Conference with Will Hueske regarding plan
01/05/15	RJK	2.00	Prepare for and attend telephone call with Gowlings, Monitor regarding plans, settlements, etc.
01/06/15	RJK	0.30	Telephone conference with Jeffrey Sternklar regarding plan status
01/06/15	RJK	8.10	Review and revise/draft plan of liquidation
01/06/15	RJK	1.00	Preliminary review CCAA Plan and Monitor's comments regarding same
01/07/15	RJK	0.60	Telephone call with Gowlings, Monitor regarding CCAA Plan
01/07/15	RJK	11.50	Review/revise and draft Chapter 11 Plan, in doing review of schedules, claims analysis, etc.
01/08/15	RJK	1.00	Telephone call with Patrice Benoit, Pierre Legault and Andrew Adessky regarding CCAA Plan, extension motion
01/08/15	RJK	0.30	Telephone call with Fred Caruso regarding cash status, plan, etc.
01/08/15	RJK	1.10	Review and drafting of Chapter 11 Plan, including review of relevant orders regarding Wheeling & FRA
01/08/15	RJK	0.70	Review and revise CCAA Plan draft; e-mails regarding same
01/08/15	RJK	0.20	E-mail to Jeffrey Sternklar regarding draft plan

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01/08/15	RJK	0.20	Exchange e-mails with Gowlings regarding plan and motion
01/08/15	RJK	0.60	Review and revise CCAA Plan; e-mail regarding same to Gowlings
01/08/15	RJK	0.60	Draft Chapter 11 Plan, including review of issue of set-off rights for non-settling defendants
01/09/15	RJK	8.50	Draft Chapter 11 Plan
01/09/15	RJK	1.50	Numerous detailed e-mails and conference calls with Gowlings, Monitor regarding Motion to Extend, draft plan, , etc., e-mails to defendants regarding CCAA Plan, motion
01/09/15	RJK	0.80	Various e-mails with Peter Flowers, et al regarding CCAA Plan, press release, etc.
01/12/15	RJK	0.10	Conference with Tim McKeon regarding Motion to Extend Plan Moratorium
01/12/15	RJK	1.10	Additional revisions to Chapter 11 Plan
01/12/15	RJK	0.40	Review and revise motion to extend plan moratorium, conference with Tim McKeon regarding same
01/12/15	RJK	1.50	Review Chapter 11 Plan; review draft settlement agreements with defendants
01/15/15	RJK	0.20	Exchange e-mails with Patrice Benoit regarding Marathon plan comments
01/16/15	RJK	1.60	Telephone call with Marathon counsel, et al regarding plan; follow-up conference with Gowlings regarding plan, settlement agreements
01/19/15	RJK	2.00	Review and revise Chapter 11 Plan
01/19/15	RJK	1.80	Review and revise first draft of disclosure statement
01/28/15	RJK	1.40	Review Wrongful Death Plaintiff's matrix and analyze same; review Wrongful Death Plaintiff's connection regarding US plan
01/29/15	RJK	1.10	Telephone call with Andrew Adessky regarding matrix, plan

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02/02/15	RJK	0.40	Review S. Borders e-mail regarding comments to CCAA Plan
02/05/15	RJK	2.50	Conference with Gowlings, Monitor regarding settlement status, matrix, U.S. Plan
02/06/15	RJK	0.40	Review Jeff Sternklar extensive e-mail regarding matrix, plan; respond
02/10/15	RJK	1.30	Prepare for and attend conference call with U.S. Plaintiff's counsel regarding plan, etc.
02/18/15	RJK	1.30	Telephone call with Andrew Adessky and Patrice Benoit regarding US Plan
02/18/15	RJK	4.20	Review Chapter 11 Plan and related pleadings, including separate disclosure statement for Wrongful Death claims, voting procedures, etc. and necessary revisions to trust for Wrongful Death Victims claims
02/19/15	RJK	3.50	Review and revise Chapter 11 Plan
02/20/15	RJK	0.60	Telephone call with Monitor, et al regarding tax implications of Chapter 11 Plan, Wrongful Death Trust
02/23/15	RJK	6.10	Review and revise Chapter 11 Plan
02/25/15	RJK	0.50	Review and revise Chapter 11 Plan
02/25/15	RJK	0.10	E-mail to Jeffrey Sternklar regarding plan
02/26/15	RJK	0.70	Review and revise Chapter 11 Plan
02/26/15	RJK	0.30	E-mails to Debbie Dandeneau, Jeff Steen, Patrick Maxcy regarding Plan
02/27/15	RJK	1.80	Review Chapter 11 Plan and Disclosure Statement, including review of New England Compounding Amended Plan and Disclosure Statement
02/27/15	RJK	1.70	Review NECC solicitation and voting procedures, forms of notice, ballots, etc. regarding similar documents regarding Ch. 11 Plan
03/02/15	RJK	0.10	Exchange e-mail with Luc Despins regarding plan

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03/03/15	RJK	0.60	Telephone call with Jeff Steen regarding GERSCO Agreement, plan
03/03/15	RJK	1.70	Review and revise Disclosure Statement regarding Chapter 11 Plan
03/17/15	RJK	0.10	E-mail to Luc Despains regarding Disclosure Statement
03/24/15	RJK	12.40	Revise U.S. Plan and Disclosure Statement; numerous internal conferences with Bernstein Shur attorneys regarding same; review various proposed changes to same and incorporate
03/25/15	RJK	1.10	Continued revisions to U.S. Plan
03/25/15	RJK	0.70	Review revised plan (U.S.); e-mail to all U.S. defendant counsel, Jeffrey Sternklar, Gowlings regarding revised U.S. Plan
03/28/15	RJK	0.80	Telephone call with C. Nemeth regarding Irving issues regarding plan, Carmack notice, etc.
03/29/15	RJK	0.60	Telephone call with Jeffrey Sternklar regarding plan, matrix
03/29/15	RJK	2.50	Review and revise CCAA Plan and all schedules
03/29/15	RJK	0.40	Exchange e-mails with Monitor regarding U.S. Plan
03/30/15	RJK	4.50	Review and revise U.S. Plan and Disclosure Statement; various conferences and e-mails regarding same
03/31/15	RJK	13.10	Review and revise U.S. Plan and Disclosure Statement (multiple times); review and revise exhibits to Plan and Disclosure Statement; review revised CCAA Plan; numerous detailed e-mail exchanges and telephone call with Monitor, Gowlings, Panos, Nemeth, etc. regarding plans; numerous conferences with Bernstein Shur attorneys (Roma Desai, Will Hueske) regarding Plan and Disclosure Statement; review filing and notice issues

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04/01/15	RJK	0.50	regarding Plan and Disclosure Statement Telephone call with Monitor, Gowlings regarding reactions to plan, next steps, etc.
04/01/15	RJK	0.40	Various e-mails with Jeffrey Sternklar regarding press articles regarding plan and issues with plaintiffs
04/01/15	RJK	0.60	Respond to press inquiries regarding plans
04/09/15	RJK	0.40	Telephone call with M. Troy (Federal Railway Authority/USA) regarding plan
04/09/15	RJK	1.00	Telephone call with Monitor and Patrice Benoit regarding plan issues, town claim, QCAPS, process issues in US and Canada
04/13/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding Irving, plan
04/13/15	RJK	0.20	Telephone call with Gerry Kandestin regarding U.S. Plan
04/14/15	RJK	5.30	Review claims motion and order (CCAA); review meeting day motion/order (CCAA); Review Monitor; report (16th); review QCAP's motion to file late claims and alternative plan documents; various telephone conferences regarding CCAA plan, QCAP's, etc. with Jeff Steen, Gowlings, Monitor, etc.
04/20/15	RJK	0.50	Conference with Will Hueske regarding US Trustee requests regarding Disclosure Statement
04/20/15	RJK	0.40	Conference with Lindsay Zahradka regarding confirmation memo/declaration
04/20/15	RJK	0.10	E-mail to Monitor, Gowlings regarding GERSCO plan comments
04/22/15	RJK	1.30	Telephone call with Fred Caruso regarding liquidation and plan analysis
04/22/15	RJK	0.20	E-mail to Gerry Kandestin regarding disclosure statement and hearing notice

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04/22/15	RJK	0.50	Telephone call with Fred Caruso regarding liquidation and plan analysis
04/22/15	RJK	0.30	Review notice to derailment victims
04/23/15	RJK	1.70	Telephone call with Gerry Kandestin; telephone call with Pierre Legault regarding CCAA status, responses; conference with Lindsay Zahradka regarding voting, notice, etc., issues regarding US Plan
04/23/15	RJK	2.50	Review United States, CCAA Plan issues, etc.
04/28/15	RJK	1.70	Draft special Notice/Disclosure Statement for Derailment Claims and related documents
04/29/15	RJK	0.20	Review notice of withdrawal of QCAP plan amendments
04/29/15	RJK	0.20	E-mail exchanges with Jeffrey Sternklar regarding QCAP plan, status
04/29/15	RJK	0.20	Telephone call with Pierre Legault regarding QCAP plan, April 30 hearing
04/30/15	RJK	0.60	Conference with Lindsay Zahradka regarding voting and solicitation documents
04/30/15	RJK	0.30	Review letter from Luc Despins regarding meeting order, plan language; respond
05/04/15	RJK	0.50	Telephone call with Irving counsel regarding plan edits
05/04/15	RJK	0.40	Exchange e-mails with Andrew Adessky regarding notice of disclosure statement hearing; e-mail to Angela Stewart and Gerry Kandestin regarding same
05/04/15	RJK	0.20	Exchange e-mails with XL Insurance counsel regarding US and CCAA plans
05/04/15	RJK	0.30	E-mail to Monitor regarding notice issues and US process

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05/04/15	RJK	4.50	Review and revise motion, order, notice, ballots for solicitation and voting package; e-mails and telephone call with Gerry Kandestin and Andrew Adessky regarding same; conferences with Lindsay Zahradka re: solicitation documents
05/06/15	RJK	1.40	Telephone call with Andrew Adessky regarding notice issues; review respond to e-mail regarding notice, CCAA status, etc.
05/07/15	RJK	0.60	Telephone call with Gowlings regarding plan issues, Canadian Pacific pleadings regarding settlements, etc.
05/07/15	RJK	0.10	Exchange e-mails with Patrick Maxcy regarding CCAA Plan issues
05/07/15	RJK	0.90	Telephone call with Jeffrey Steen, et al regarding notice and plan issues
05/07/15	RJK	0.50	Review e-mail from Andrew Adessky regarding QCAP proposal; telephone call with Andrew Adessky regarding same
05/11/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding U.S. Plan
05/11/15	RJK	1.50	Review various e-mails and attachments from defense and claims parties regarding changes to U.S. Plan and Disclosure Statement
05/11/15	RJK	0.40	Review e-mail from Jeffrey Sternklar regarding U.S. Plan; response
05/13/15	RJK	0.10	Exchange e-mail with Matthew Troy (FRA) regarding plan and disclosure statement
05/13/15	RJK	0.50	Review various e-mails from Monitor regarding notice issues
05/15/15	RJK	0.30	Telephone call with Jeff Sternklar regarding matrix changes, etc.
05/15/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding matrix, CCAA



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05/15/15	RJK	3.50	Review CCAA service, including plan, etc.; review notice/due process issues, including review/respond to various e-mails regarding same; review to U.S. Plan and Disclosure Statement
05/18/15	RJK	2.00	Review and revise motion regarding disclosure statement; solicitation and voting and all exhibits thereto
05/19/15	RJK	1.10	Prepare for and attend telephone call with Andrew Adessky, Gowlings regarding notice, plan issues, settlement, etc.
05/19/15	RJK	1.30	Review additional pleadings for June 23, changes to U.S. Plan, etc.
05/21/15	RJK	3.60	Review plans, sanction orders, and related orders in Muscletech, Metcalfe and Sino-Forrest regarding judgment reduction and related relief
05/21/15	RJK	0.10	E-mail to Gowlings regarding plan issue raised by D's & O's
05/21/15	RJK	0.20	Detailed e-mail to Gowlings regarding judgment reduction provision in Sino Forest plan, order
05/22/15	RJK	0.60	Prepare for and attend telephone call with Chris Panos regarding Canadian government comments on U.S. Plan
05/22/15	RJK	0.60	Review Jeffrey Sternklar comments regarding U.S. Plan; exchange e-mails regarding same; telephone call with Jeffrey Sternklar regarding same
05/26/15	RJK	0.60	Review of Tribune plan and order documents regarding proportionate judgment reduction, and analysis of inclusion of provisions in CCAA and U.S. Plans

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06/02/15	RJK	2.50	Prepare for and attend conference call with US Trustee regarding plan and disclosure statement issues
06/03/15	RJK	0.60	Telephone call with Jeffrey Sternklar regarding plan issues, US District Court cases, etc.
06/06/15	RJK	0.10	Review e-mail of GERSCO counsel regarding CCAA Plan
06/06/15	RJK	0.10	Exchange e-mail with Angela Stewart and Lindsay Zahradka regarding notice issues
06/08/15	RJK	0.50	Begin review of amendment to CCAA Plan
06/08/15	RJK	0.60	Review Amended CCAA Plan
06/08/15	RJK	0.20	Conference with Lindsay Zahradka regarding notice changes requested by XL; e-mail to XL counsel regarding same
06/12/15	RJK	0.20	Exchange e-mails with Chris Panos regarding plan/disclosure statement
06/12/15	RJK	0.20	Exchange e-mails with Luc Despins regarding U.S. Plan issues
06/12/15	RJK	0.20	Telephone call with Chris Panos regarding U.S. Plan issues
06/12/15	RJK	0.30	Telephone call with Patrice Benoit regarding U.S. Plan, MMAC Release
06/12/15	RJK	0.20	Telephone call with Pierre Legault regarding plan issues
06/12/15	RJK	0.60	Conference with Lindsay Zahradka regarding U.S. Plan and Disclosure Statement changes, etc.
06/13/15	RJK	8.60	Review and revise U.S. Plan to incorporate all requested changes and other necessary conforming changes; review and revise judgment reduction language for confirmation order; review and revise stipulated order regarding stay for US District Court; numerous detailed e-mails regarding U.S.

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			Plan, stipulated order, etc., with Jeffrey Sternklar, Gowlings; e-mail exchange with Monitor regarding matrix and fee issues
06/14/15	RJK	1.10	Further revisions to U.S. Plan
06/14/15	RJK	0.50	Detailed e-mail to Jeffrey Sternklar regarding plan comments, issues
06/14/15	RJK	0.30	Review Jeffrey Sternklar response regarding plan comments; response regarding same
06/14/15	RJK	2.00	E-mail to Jeffrey Sternklar regarding plan issues
06/15/15	RJK	1.10	Review and revise Amended Plan; exchange e-mails with Jeffrey Sternklar regarding same
06/15/15	RJK	0.70	Telephone call with Jeffrey Sternklar; revisions to U.S. Plan
06/15/15	RJK	0.20	Telephone call with Matthew Troy
06/15/15	RJK	0.40	Exchange e-mails with Luc Despains regarding Wrongful Death Trust, Plan
06/15/15	RJK	2.00	Revisions to U.S. Plan and Disclosure Statement (.9); including conference with Lindsay Zahradka regarding revisions to Disclosure Statement, etc. (1.1)
06/16/15	RJK	1.00	Review QCAP's brief in support of plan; review Irving brief in support of Plan
06/16/15	RJK	0.60	Telephone call with Jeffrey Sternklar regarding stay, Plan, Wrongful Death Trust Agreement
06/18/15	RJK	0.20	Exchange e-mails with Andrew Adessky regarding call on matrix issues
06/18/15	RJK	0.70	Review various parties proposed changes to U.S. Plan; conference with Lindsay Zahradka regarding same
06/18/15	RJK	0.80	Exchange numerous detailed e-mails and various telephone conferences with Gowlings, Jeffrey Sternklar, etc. regarding possible amendment to U.S. Plan

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06/18/15	RJK	0.20	Exchange e-mails with Chris Nemeth regarding U.S. Plan
06/18/15	RJK	2.70	Various detailed e-mail exchanges with Jeffrey Sternklar, Gowlings, Monitor as well as various telephone conferences regarding possible amendment to U.S. Plan and Wrongful Death Trust Agreement regarding treatment of fees and Wrongful Death Trust Distributions
06/18/15	RJK	0.40	E-mails to Irving Oil counsel regarding U.S. Plan changes
06/18/15	RJK	0.40	Review Canadian government changes to U.S. Plan section 10.8; e-mails to Chris Panos regarding same; exchange e-mails with Chris Panos regarding same
06/18/15	RJK	0.50	Prepare for and attend telephone call with Irving Oil counsel regarding plan changes
06/18/15	RJK	0.30	Review Irving Oil comments regarding U.S. Plan; e-mail to Lindsay Zahradka regarding same
06/18/15	RJK	0.40	Review Andrew Adessky e-mail regarding Wrongful Death allocation and Distribution allocation, with attached spreadsheet
06/18/15	RJK	0.10	Exchange e-mail with Debbie Dandeneau regarding Disclosure Statement hearing
06/18/15	RJK	0.10	Exchange e-mail with John Scott regarding Disclosure Statement and Plan
06/18/15	RJK	0.30	Review and exchange e-mails with Chris Panos regarding Canadian government and proposed changes to U.S. Plan
06/19/15	RJK	2.30	Detailed e-mail exchange with Jeffrey Sternklar, Gowlings, etc. regarding U.S. Plan and Wrongful Death Trust agreement amendment regarding treatment of fees and Wrongful Death Trust distributions; various telephone call with Jeffrey Sternklar and Gowlings

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			regarding same
06/19/15	RJK	0.10	E-mails with Luc Despins regarding extending time to object to Disclosure Statement
06/19/15	RJK	0.60	Exchange e-mails with various counsel regarding continued disclosure statement hearing
06/19/15	RJK	0.30	Exchange e-mails with Chris Panos regarding Canadian government proposed changes to U.S. Plan
06/19/15	RJK	0.10	E-mail to Steve Morrell (U.S. Trustee) regarding continuance of Disclosure Statement hearing
06/19/15	RJK	0.20	Conference with Lindsay Zahradka regarding adjournment of Disclosure Statement and sealing motion hearing
06/23/15	RJK	0.60	Exchange e-mails with Jeffrey Sternklar regarding plan language, Wrongful Death Trustee
06/24/15	RJK	0.10	E-mail to Jeffrey Sternklar regarding status of Wrongful Death Trust and plan language
06/24/15	RJK	0.40	Review and revise letter to US Trustee
06/24/15	RJK	0.60	Draft response to US Trustee questions
06/24/15	RJK	0.40	Exchange e-mails with Jeffrey Sternklar regarding Wrongful Death Trust, Plan
06/25/15	RJK	0.60	Telephone call with Monitor, Gowlings regarding plan, related issues
06/25/15	RJK	0.30	Conference with Lindsay Zahradka regarding changes to disclosure statement
06/26/15	RJK	0.40	Review various e-mail exchanges between QCAP counsel and U.S. counsel; e-mail regarding same to Gowlings
06/26/15	RJK	0.30	Exchange e-mails with Chris Panos regarding Section 10.8 of Plan
06/26/15	RJK	0.40	Telephone call with Irving counsel regarding stay order, plan changes

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06/30/15	RJK	1.10	Prepare for and attend telephone call with Jeffrey Sternklar regarding U.S. Plan and order regarding stay
07/01/15	RJK	0.10	E-mail to Rochon, et al regarding plan language
07/02/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding stay order, plan
07/02/15	RJK	3.50	Review and revise U.S. Plan
07/06/15	RJK	1.60	Review and revise U.S. Plan
07/06/15	RJK	0.50	Revise Section 5.10 of the Plan; e-mail regarding same
07/06/15	RJK	3.00	Review and revise Disclosure Statement (.27) and conference with Lindsay Zahradka re same (.3)
07/06/15	RJK	0.50	Telephone call with Gowlings regarding Section 5.10 language; revise same
07/06/15	RJK	1.50	Review and revise Disclosure Statement
07/07/15	RJK	0.30	Exchange e-mails regarding Section 5.10 of Plan with Jeffrey Sternklar, Gowlings
07/07/15	RJK	0.30	Detailed e-mail to Jeffrey Sternklar regarding Section 5.10
07/07/15	RJK	5.90	Review and revise U.S. Plan and Disclosure Statement (5.3) various conferences with Lindsay Zahradka regarding same (.6)
07/08/15	RJK	0.80	Review notice issues (.4); conference with Karla Quirk, et al regarding publication notice (.4)
07/08/15	RJK	0.10	Exchange e-mails with Steve Morrell regarding Disclosure Statement
07/08/15	RJK	1.70	Revise Plan and Disclosure Statement
07/08/15	RJK	0.40	Exchange e-mail with Chris Panos (Canada counsel) regarding Disclosure Statement, sealing motion

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07/08/15	RJK	0.20	Exchange e-mails with J. McDonald (CP Counsel) regarding Disclosure Statement hearing
07/08/15	RJK	0.10	Review revised confirmation notice
07/09/15	RJK	0.20	Exchange e-mails with Louise Comtois regarding Disclosure Statement hearing
07/09/15	RJK	1.20	Prepared for (.4) and telephone call with Steve Morrell (.8) regarding Disclosure Statement issues, seal motion
07/09/15	RJK	0.20	Exchange e-mails with Karla Quirk, Lindsay Zahradka regarding publication notice
07/13/15	RJK	0.50	Prepare for and attend telephone call with Irving counsel regarding Plan and Disclosure Statement
07/13/15	RJK	0.50	Prepare for and attend telephone call with XL Insurance counsel regarding Plan and Disclosure Statement
07/13/15	RJK	0.60	Various detailed e-mails to Irving Counsel regarding Plan, Disclosure Statement comments
07/13/15	RJK	0.30	Exchange e-mails with Chris Panos regarding Plan
07/13/15	RJK	0.30	Exchange e-mails with Matthew Troy (U.S.A. Counsel) regarding Section 10.9 of Plan
07/13/15	RJK	0.20	Exchange e-mails with Court regarding possible relocation of July 15 hearings
07/13/15	RJK	0.30	E-mail exchanges with Irving counsel regarding Sections 10.8, 10.9 of the Plan
07/14/15	RJK	0.90	Prepare for and attend conference with US Trustee regarding Disclosure Statement, sealing motion
07/14/15	RJK	0.40	E-mails with Jeffrey Sternklar regarding July 15 hearings; Official Committee of Unsecured Creditors objection
07/14/15	RJK	0.60	E-mails with Karla Quirk/Lindsay Zahradka regarding publication notice issues

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07/14/15	RJK	0.40	Exchange e-mails with Irving counsel, Chris Panos regarding Sections 10.8 and 10.9 of the Plan
07/14/15	RJK	0.20	E-mail exchange with Lindsay Zahradka regarding World Fuel Services comments to Disclosure Statement
07/14/15	RJK	0.20	E-mail to Roger Clement regarding Chapter 15, confirmation hearing
07/15/15	RJK	6.50	Prepare for July 15 hearings; including, without limitation, review all pleadings regarding sealing motion and Disclosure Statement, telephone call with Walsh; telephone call with Jeffrey Steen; telephone call with and conference with Jeffrey Sternklar
07/15/15	RJK	4.80	Attend hearings regarding Disclosure Statement and sealing motion (4.6) follow-up conference with Lindsay Zahradka regarding order, etc. (.2)
07/16/15	RJK	0.30	E-mails with Karla Quirk, Lindsay Zahradka regarding publication notice
07/16/15	RJK	0.50	Various e-mails with Jeffrey Sternklar and Mitchell Toups regarding exchange rate questions
07/16/15	RJK	0.40	Exchange e-mail with Steve Morrell; telephone call with Steve Morrell regarding Disclosure Statement order
07/16/15	RJK	0.40	E-mail exchange with Canadian Pacific counsel regarding Disclosure Statement order
07/16/15	RJK	0.30	Telephone call with Alan Lepene (Irving) and e-mail exchange regarding Disclosure Statement order
07/16/15	RJK	0.20	Conference with Lindsay Zahradka regarding Plan, Disclosure Statement, Disclosure Statement Order, etc.



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07/16/15	RJK	0.60	Review and revise Disclosure Statement approval order; review revised notices; conference with Lindsay Zahradka regarding same
07/17/15	RJK	0.60	Prepare for and attend telephone call with Mitchell Toups, et al regarding settlement, Plan
07/17/15	RJK	0.30	Conference with Lindsay Zahradka regarding notice issues
07/17/15	RJK	0.40	Telephone call with Alan Lepene regarding Disclosure Statement; e-mail exchange with Alan Lepene regarding same
07/22/15	RJK	0.30	Review voting solicitation notices and package (.2) conference with Lindsay Zahradka (.1)
07/22/15	RJK	0.30	E-mails to victims' counsel regarding mailing notices, voting, etc.
07/24/15	RJK	0.30	Telephone call with Matthew Troy regarding plan confirmation, payment to Federal Railroad Administration, etc.
07/24/15	RJK	1.60	Review NECP confirmation order, confirmation memo, declarations, etc; all regarding preparation of confirmation order draft
07/24/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding plan, disband motion, etc.
07/29/15	RJK	0.10	E-mail with Matthew Troy regarding voting
08/06/15	RJK	0.10	Exchange e-mails with Steve Morrell regarding call
08/06/15	RJK	0.20	Exchange e-mails with Luc Despins regarding call
08/07/15	RJK	0.30	Telephone call with Bruce Sleeper et al regarding voting issues
08/10/15	RJK	0.40	Conference with Angela Stewart and Lindsay Zahradka regarding preparation for confirmation

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08/31/15	RJK	0.30	Review stipulation with employees; e-mail to Lindsay Zahradka regarding same
08/31/15	RJK	0.10	E-mail to Andrew Adessky regarding voting issues
09/03/15	RJK	0.50	Conference with Lindsay Zahradka regarding confirmation matters.
09/04/15	RJK	0.30	Exchange e-mails with XL counsel regarding plan meeting
09/04/15	RJK	0.10	Exchange e-mails with US Trustee regarding meeting on plan, settlements
09/04/15	RJK	0.70	Review new circuit precedent regarding equitable mootness in context of plan confirmation
09/08/15	RJK	0.30	Review confirmation order, confirmation planning
09/09/15	RJK	1.10	Prepare for and attend telephone call with XL Counsel regarding plan, Canadian Pacific appeal, etc.
09/09/15	RJK	0.40	Review and revise draft declaration in support of plan of GERSCO; e-mail to Lindsay Zahradka regarding same
09/10/15	RJK	0.30	Telephone call with Lindsay Zahradka regarding GERSCO, CIT, Irving declaration
09/10/15	RJK	0.20	Exchange e-mails with Debbie Dandeneau regarding CIT declaration
09/11/15	RJK	0.50	Review e-mails from Jeffrey Steen, Debra Dandeneau regarding draft declaration in support of plan
09/12/15	RJK	0.30	Review and analysis of voting proxies executed by class members (Quebec); review Andrew Adessky e-mail regarding same and translation
09/12/15	RJK	1.30	Review confirmation issues, including order, brief in support, declaration in support, etc.

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09/12/15	RJK	0.30	Review Patrick Maxcy e-mail regarding exhibit to Plan; respond
09/12/15	RJK	0.20	Review e-mails from Weil regarding declaration and confirmation order
09/12/15	RJK	0.20	Review e-mails from Sidley regarding declarations and confirmation order
09/14/15	RJK	0.40	Telephone call with Irving counsel regarding confirmation order
09/14/15	RJK	0.40	Review and revise declaration template; e-mail to Lindsay Zahradka regarding same
09/15/15	RJK	0.40	Exchange e-mails with Lindsay Zahradka regarding Fred Caruso declaration
09/15/15	RJK	0.30	Exchange e-mail with counsel to Canada regarding possible Canadian Pacific appeal
09/15/15	RJK	0.20	Exchange e-mails with Jeffrey Sternklar regarding confirmation, status
09/16/15	RJK	0.50	Review various e-mails regarding declarations in support of plan
09/16/15	RJK	6.10	Review and revise brief in support of confirmation; review and revise declarations in support of confirmation; numerous conferences with Bernstein Shur team regarding confirmation issues; review and revise stipulation with Official Committee of Derailment Victims; various e-mails and telephone calls with settling defendants' counsel regarding declarations, etc.
09/16/15	RJK	1.80	Review and revise confirmation order
09/16/15	RJK	0.30	Telephone call with Jeremy Fischer regarding XL declaration, etc.
09/17/15	RJK	0.10	E-mail to Lindsay Zahradka regarding Canada Declaration
09/17/15	RJK	6.50	Completion of filing of materials in support of confirmation

## Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

09/17/15	RJK	0.30	Voicemail from, e-mail to Tim Walsh regarding confirmation issues, declaration
09/17/15	RJK	0.10	Review e-mail from W. Moorman (Canada) regarding declaration
09/17/15	RJK	1.30	Review and revise Robert J. Keach declaration
09/17/15	RJK	0.40	Review Andrew Adessky, Fred Caruso declarations
09/18/15	RJK	0.50	Respond to press inquiry regarding plan confirmation
09/18/15	RJK	0.30	Telephone call with Patrick Maxcy regarding declarations, etc.
09/18/15	RJK	0.50	Review Class 12 ballots from Webster; review confirmation of Class 12 ballot count
09/21/15	RJK	0.50	Telephone call with US Trustee's counsel, Jeffrey Sternklar
09/21/15	RJK	1.30	Review various declarations in support of confirmation; review e-mails regarding same; conference with Lindsay Zahradka regarding same
09/21/15	RJK	0.40	Conference with Lindsay Zahradka regarding confirmation preparation; follow-up
09/21/15	RJK	0.10	Exchange e-mail with Weil regarding CIT declaration
09/21/15	RJK	0.30	Telephone call with Andrew Adessky regarding confirmation hearing, possible new claims
09/21/15	RJK	0.10	Telephone call with Jeffrey Sternklar regarding status
09/21/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding status and confirmation order
09/21/15	RJK	0.20	Conference with Lindsay Zahradka regarding confirmation order
09/22/15	RJK	0.30	Telephone call with Tim Thornton regarding Canadian Pacific

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
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RE: RJK as Trustee Only

09/22/15	RJK	1.10	Telephone call with Monitor, Gowlings regarding Canadian Pacific offer, etc.; follow-up regarding same
09/22/15	RJK	0.10	E-mail to Luc Despins regarding confirmation order
09/22/15	RJK	0.30	Review order approving stipulation regarding disclosure of agreements; e-mails regarding same
09/22/15	RJK	0.40	Review red-line of confirmation order; e-mail to Lindsay Zahradka regarding same
09/22/15	RJK	0.40	Detailed e-mail to Jeffrey Sternklar regarding changes to confirmation order
09/22/15	RJK	0.20	E-mail to Andrew Adessky, Gowlings, regarding revised confirmation order
09/22/15	RJK	0.20	Exchange e-mails with Luc Despins regarding stipulation regarding agreements
09/22/15	RJK	0.10	E-mail to Angela Stewart regarding redacted Canada agreement
09/22/15	RJK	0.30	Telephone call with Luc Despins regarding Canadian Pacific, status
09/22/15	RJK	1.50	Various detailed e-mail exchanges with Lindsay Zahradka, defendants' counsel regarding declarations
09/22/15	RJK	0.20	Exchange e-mails with Patrice Benoit regarding province's view on Canadian Pacific offer
09/22/15	RJK	4.50	Preparation for confirmation hearing
09/22/15	RJK	0.50	Review GA settlement; e-mails with and telephone call with Paul Matousek regarding same
09/23/15	RJK	0.50	Exchange various e-mails with Jeffrey Sternklar regarding changes to confirmation order
09/23/15	RJK	0.50	Review revised confirmation order; e-mails to Lindsay Zahradka regarding same

## Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
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09/23/15	RJK	0.20	E-mail exchange with Luc Despins regarding changes to confirmation order
09/23/15	RJK	0.30	E-mail exchanges with GERSCO counsel regarding changes to confirmation order; conference with Lindsay Zahradka regarding same
09/23/15	RJK	7.50	Prepare for confirmation hearing, including review of plan, memo in support, all objections, all declarations and preparation of presentation outline, review of standing cases
09/23/15	RJK	0.20	Exchange e-mails with William Moorman (Canada) regarding declaration
09/23/15	RJK	0.30	Exchange e-mails with Patrice Benoit regarding confirmation objection
09/24/15	RJK	5.20	Preparation for and attend confirmation hearing
09/24/15	RJK	1.10	Follow-up meetings with Gowlings regarding Canadian Pacific issues
09/29/15	RJK	2.30	Exchange various e-mails with Pierre Legault, Jeffrey Sternklar, Despins, et al. regarding Canadian Pacific
09/30/15	RJK	0.80	Review revisions to PJR language; e-mails regarding Jeffrey Sternklar, Rosenberg, Pierre Legault regarding same
09/30/15	RJK	0.40	Exchange e-mails with Rosenberg regarding PJR language
10/02/15	RJK	0.20	Exchange e-mail with Luc Despins regarding confirmation hearing date
10/07/15	RJK	0.10	E-mail to Luc Despins regarding CP/PJR language
10/07/15	RJK	0.30	Review confirmation order language for Irving RR claims; e-mail to Alan Lepene regarding same

**Bernstein Shur**

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

10/07/15	RJK	7.70	Various detailed e-mails, conferences and teleconferences regarding confirmation
10/07/15	RJK	0.20	Conference with Lindsay Zahradka regarding confirmation order
10/08/15	RJK	8.70	Various detailed e-mail exchanges and teleconference regarding confirmation; numerous revisions to confirmation order and plan; attention to Great American settlement
10/09/15	RJK	4.50	Prepare for and attend confirmation hearing and all follow-up conferences
10/09/15	RJK	0.40	Telephone call with US Bankruptcy Court, US District Court clerk regarding process
10/13/15	RJK	1.20	Review and revise Motion to Enforce Plan
10/13/15	RJK	0.20	Exchange e-mails with WP/World Fuel Services counsel regarding Zurich case
10/13/15	RJK	0.60	Review NECC decision regarding post-confirmation trials
10/21/15	RJK	1.50	Prepare for and attend conference call with Monitor, Gowlings regarding next steps in consummation of plan; follow-up
10/22/15	RJK	0.70	Various detailed e-mails regarding Ch. 15 order, confirmation order, Canadian Pacific claims, etc.
10/23/15	RJK	1.00	Telephone call with Gowlings, Monitor regarding plan, distribution
10/30/15	RJK	3.50	Review US District Court Order Confirming Plan; e-mails to Monitor, Gowlings, parties regarding same; review/respond to various defendant e-mails regarding funding, timing
Total 12		339.00	

**13 Relief From Stay Proceedings**

Date	ATTY	Hours	
10/03/14	RJK	0.20	Telephone call with Jeffrey Sternklar

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

regarding order regarding stay, etc.

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 Total 13 0.20

**14 Other**

Date	ATTY	Hours	
10/23/14	RJK	0.30	Review/respond to e-mail from Enserco counsel regarding Rule 2004 exam
01/20/15	RJK	0.30	Conference with Roma Desai regarding Chapter 15 pleadings
02/17/15	RJK	0.60	Review and revise US District Court consent order regarding new cases
05/07/15	RJK	1.10	Review and revise Chapter 15 petition, memo, declaration, order, etc.
05/11/15	RJK	0.20	Exchange e-mails with Andrew Adessky, Roger Clement regarding Chapter 15
05/18/15	RJK	3.50	Review Chapter 15 authority regarding MMAC eligibility, etc.
05/19/15	RJK	0.50	Telephone call with Roger Clement regarding Chapter 15, etc.; follow-up
05/19/15	RJK	0.30	Review e-mails regarding CCAA proceedings
05/30/15	RJK	0.20	Review Verrill & Dana engagement letter with Richter as Monitor regarding Chapter 15
06/12/15	RJK	0.40	Telephone call with Roger Clement regarding Chapter 15
06/26/15	RJK	3.40	Factual due diligence regarding Canadian Pacific contracts with U.S.
06/29/15	RJK	0.80	Telephone call with Roger Clement regarding Chapter 15
06/29/15	RJK	0.50	Telephone call with Roger Clement regarding Chapter 15
06/29/15	RJK	2.30	Review Canadian Pacific investor book and manual report regarding jurisdictional issues, etc.



Montreal Maine & Atlantic Railway

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RE: RJK as Trustee Only

07/02/15	RJK	0.30	Review Great American Non-Disclosure Agreement e-mail regarding same
07/07/15	RJK	0.50	Review and revise Chapter 15 language sent by Roger Clement; e-mail regarding same
07/07/15	RJK	0.70	Prepare for and attend telephone call with Roger Clement regarding Chapter 15 and related matters
07/08/15	RJK	0.40	Review memo of law regarding Chapter 15 filing
07/08/15	RJK	0.80	Review draft Chapter 15 pleadings; conference with Roma Desai regarding same
07/09/15	RJK	0.40	Review various detailed e-mails regarding comments to draft Chapter 15 pleadings
07/16/15	RJK	0.20	Telephone call with Nate Hull regarding Chapter 15
07/20/15	RJK	0.50	Telephone call with Roger Clement regarding Chapter 15; e-mail to Roger Clement regarding eligibility cases
08/06/15	RJK	0.30	Review Irish Bank decision regarding Chapter 15
08/07/15	RJK	0.50	Telephone call with Jeffrey Steen (GERSCO) regarding Chapter 15, appeal request, Ch. 11 Plan
08/10/15	RJK	0.20	Telephone call with Debbie Dandeneau regarding Chapter 15
08/10/15	RJK	0.40	Conference with Roma Desai and Michael Siedband regarding Chapter 15 Joinder
08/12/15	RJK	0.40	Exchange e-mails; telephone call with Thomas Labuda regarding Chapter 15 Order
08/12/15	RJK	1.60	Telephone call with the U.S. Trustee and Nate Hull; telephone call with Nate Hull; follow-up, all regarding Chapter 15
08/13/15	RJK	3.50	Review precedent regarding comity, standing to object to Chapter 15
08/13/15	RJK	0.50	Telephone call with Monitor, et al regarding Chapter 15

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
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 RE: RJK as Trustee Only

08/13/15	RJK	0.30	Review Federal Railroad Administration change to Chapter 15 order; e-mail regarding same
08/14/15	RJK	0.70	Conference with Michael Siedband regarding Chapter 15 response; follow-up regarding same
08/15/15	RJK	6.10	Review opposition to Canadian Pacific objection regarding Chapter 15 case and order
08/16/15	RJK	6.50	Review to memo in support of Ch. 15 and responding to Canadian Pacific
08/17/15	RJK	8.00	Review and revise response to Canadian Pacific Chapter 15 pleadings
09/22/15	RJK	0.30	Review Canadian Pacific notice of appeal (Ch. 15)
10/19/15	RJK	0.30	Exchange e-mails with Roger Clement regarding motion to supplement Chapter 15 order
10/19/15	RJK	0.50	Review motion/order regarding supplemental Ch. 15 order; e-mail regarding same
10/19/15	RJK	0.40	Exchange various e-mails regarding Zurich, Lexington, notice to them, etc.
10/21/15	RJK	1.60	Analysis of appeal period from US District Court order, and of various finality issues relating to amended Chapter 15 order and sanction order
10/21/15	RJK	0.40	Review amended Chapter 15 order; e-mail to Monitor, Gowlings regarding same
10/27/15	RJK	0.50	Telephone call with Roger Clement regarding Chapter 15 order, motion to enforce
		-----	
Total 14		51.20	

21

**Tax Issues**

Date	ATTY	Hours	
01/30/15	RJK	0.20	Exchange e-mails with Nelson Toner regarding Wrongful Death Trust tax analysis
02/02/15	RJK	0.40	Telephone call with Nelson Toner regarding tax issues with Wrongful Death Trust

**Bernstein Shur**

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
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 RE: RJK as Trustee Only

02/25/15	RJK	0.10	E-mail to Fred Caruso regarding tax returns
03/02/15	RJK	0.50	Review Nelson Toner tax memo; detailed e-mail to Monitor regarding same
03/02/15	RJK	0.10	Review e-mail from Nelson Toner regarding plan-related tax issue
04/09/15	RJK	0.20	Conference with Nelson Toner regarding tax issues
05/18/15	RJK	0.40	Telephone call with Fred Caruso regarding tax proration, liquidation analysis, etc.
06/05/15	RJK	0.20	Exchange e-mails with Nelson Toner regarding use of Delaware Trust
07/23/15	RJK	0.70	Prepare for and participate in conference call with Fred Caruso and Baker Newman & Noyes regarding tax issues
Total 21		2.80	

ATTORNEY / PARALEGAL SUMMARY

**01 Asset Analysis and Recovery**

Name	Hours	Rate	Amount
ROBERT J. KEACH	0.70	530.00	371.00
Total 01		0.70	371.00

**02 Asset Disposition**

Name	Hours	Rate	Amount
ROBERT J. KEACH	1.40	530.00	742.00
Total 02		1.40	742.00

**03 Business Operations**

Name	Hours	Rate	Amount
ROBERT J. KEACH	1.30	530.00	689.00

**Bernstein Shur**

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

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Total 03	1.30		689.00
<b>04 Case Administration</b>			
Name	Hours	Rate	Amount
ROBERT J. KEACH	62.20	525.00	32,655.00
ROBERT J. KEACH	196.70	530.00	104,251.00
	-----		-----
Total 04	258.90		136,906.00
<b>05 Claims Administration and Objections</b>			
Name	Hours	Rate	Amount
ROBERT J. KEACH	9.90	525.00	5,197.50
ROBERT J. KEACH	35.30	530.00	18,709.00
	-----		-----
Total 05	45.20		23,906.50
<b>07 Fee/Employment Applications</b>			
Name	Hours	Rate	Amount
ROBERT J. KEACH	0.60	525.00	315.00
ROBERT J. KEACH	1.50	530.00	795.00
	-----		-----
Total 07	2.10		1,110.00
<b>10 Litigation</b>			
Name	Hours	Rate	Amount
ROBERT J. KEACH	158.30	525.00	83,107.50
ROBERT J. KEACH	453.00	530.00	240,090.00
	-----		-----
Total 10	611.30		323,197.50
<b>12 Plan and Disclosure Statement</b>			
Name	Hours	Rate	Amount
ROBERT J. KEACH	0.30	525.00	157.50
ROBERT J. KEACH	338.70	530.00	179,511.00

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
 Matter Number: 047375-00002  
 RE: RJK as Trustee Only

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	Total 12	339.00	179,668.50
<b>13</b>	<b>Relief From Stay Proceedings</b>		
	Name	Hours	Rate
	ROBERT J. KEACH	0.20	525.00
		-----	-----
	Total 13	0.20	105.00
<b>14</b>	<b>Other</b>		
	Name	Hours	Rate
	ROBERT J. KEACH	0.30	525.00
	ROBERT J. KEACH	50.90	530.00
		-----	-----
	Total 14	51.20	27,134.50
<b>21</b>	<b>Tax Issues</b>		
	Name	Hours	Rate
	ROBERT J. KEACH	2.80	530.00
		-----	-----
	Total 21	2.80	1,484.00

TOTAL FEES \$695,314.00

COST SUMMARY

*-----COST CODE SUMMARY-----*	
*-----COST CODE-----*	AMOUNT
11 FILING FEE	81.00
40 MISCELLANEOUS	51.00
5 TRAVEL EXPENSE	13321.73

Bernstein Shur

Montreal Maine & Atlantic Railway

November 9, 2015 Invoice# 3489180  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

COST DETAIL

TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	2765.45	
FILING FEE - PAID TO: BUSINESSCARD SERVICES	51.00	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	793.91	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	307.98	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	139.20	
MISCELLANEOUS - PAID TO: BUSINESSCARD SERVICES	51.00	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	1885.20	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	2698.32	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	2285.94	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	695.10	
FILING FEE - PAID TO: BUSINESSCARD SERVICES	30.00	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	403.92	
TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH	1346.71	
TOTAL EXPENSES		\$13,453.73
TOTAL FEES PLUS EXPENSES		\$708,767.73

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**ORDER GRANTING THIRD APPLICATION OF TRUSTEE, ROBERT J. KEACH, FOR  
ALLOWANCE AND PAYMENT OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD AUGUST 21, 2013 THROUGH OCTOBER 31, 2015**

This matter having come before the Court on the Third Interim Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through October 31, 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 Application Period and, pursuant to 11 U.S.C. § 331, Robert J. Keach, the chapter 11 trustee, is allowed compensation in the aggregate amount of **\$2,761,835.54**, including a commission pursuant to 11 U.S.C. § 330(a)(7) in the amount of \$2,748,381.81 and reimbursement of expenses in the amount of \$13,453.73.<sup>1</sup>

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fee Application.

3. The compensation and expenses for the Compensation Period 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:

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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**

Robert J. Keach, the chapter 11 trustee (the “Trustee”), has filed a Third Interim Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through October 31, 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, 2015 at 9:00 a.m.** (the “Hearing”).

By the Application, the Trustee seeks a total amount of \$2,761,835.54, which includes \$2,748,381.81 for payment of a commission pursuant to 11 U.S.C. §§ 326 and 330(a)(7) and \$13,453.73 for reimbursement of expenses incurred during the period from August 21, 2013 through October 31, 2015 (the “Compensation Period”). The Trustee 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 the Trustee.

On May 12, 2014, the Trustee filed the First Interim Fee Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through April 30, 2014 [Docket No. 783] (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 the Trustee fees in the amount of \$600,000.00 and expenses in the amount of \$8,275.28.

On October 24, 2014, the Trustee filed the Second Interim Fee Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 23, 2013 Through September 30, 2014 [Docket No. 1170] (the “Second Fee Application”). With respect to the Second Fee Application which covered the period of August 21, 2013 through September 30, 2014, the court awarded the Trustee fees in the amount of \$208,951.29 and expenses in the amount of \$13,270.87.

**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

Bernstein Shur  
Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

February 11, 2016 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Fees for Professional Services 11/02/15 Through 12/22/15	\$63,229.00
Expenses 11/02/15 Through 12/22/15	\$750.38
	-----
Total This Invoice	\$63,979.38

----- S E R V I C E S S U M M A R Y -----

Shareholder			
ROBERT J. KEACH	119.30	530.00	\$63,229.00
TOTAL FOR Shareholder	119.30	530.00	\$63,229.00

Please return the enclosed REMITTANCE COPY with your  
payment to ensure proper credit to your account.

## Remittance Copy

### Bernstein Shur

Counselors at Law  
I.D. #01-0378211

P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

February 11, 2016 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

Total This Invoice - Due on Receipt

\$63,979.38

A late charge of 1 1/2% per month may be imposed  
for payment after 30 days.  
To Ensure Proper Credit to Your Account:

**Please return this Remittance Copy with your payment.**

If paying by check, please mark the invoice number on your check.

If paying by Visa or Mastercard, please complete the information below.

Card Number \_\_\_\_\_ Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_ Amount \_\_\_\_\_

### REQUIRED PRIVACY ACT NOTICE

Bernstein Shur does not disclose any nonpublic information about our clients or former clients, except as permitted by law. We restrict access to nonpublic personal information about you to those who need to know that information in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Bernstein Shur  
Counselors at Law  
I.D. #01-0378211

100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
(207) 774-1200

Montreal Maine & Atlantic Railway

February 11, 2016 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

02 Asset Disposition

Date	ATTY	Hours	
12/14/15	RJK	0.20	Review XL Bill of Sale; e-mail to Monitor regarding same
12/15/15	RJK	0.30	Telephone call with Craig Goldblatt et al regarding status and XL Bill of Sale
12/22/15	RJK	0.50	Review and revise Bill of Sale with Railworld; exchange e-mails regarding execution of same
-----			
Total 02		1.00	

04 Case Administration

Date	ATTY	Hours	
11/02/15	RJK	0.40	Telephone call with US District Court clerk's office
11/04/15	RJK	0.10	E-mail to Gowlings regarding meeting in Montreal
11/10/15	RJK	16.20	Travel to Montreal; conference with Monitor and Gowlings regarding various pre-distribution issues; Canadian Pacific litigation, etc.
11/11/15	RJK	6.10	Return travel from Montreal
11/17/15	RJK	0.10	E-mail to CP counsel regarding assignment of Judge Levy
11/21/15	RJK	0.40	Telephone call with Adam Paul & Leslie Smith regarding Zurich, funding
11/23/15	RJK	0.10	Telephone call with Andrew Adessky regarding report
11/24/15	RJK	1.10	Review Monitor's draft report (21st); telephone call with Andrew Adessky regarding same
11/30/15	RJK	2.90	Conference with Fred Caruso regarding wind-down budget, post-confirmation budget; exchange e-mails regarding fee issues; exchange e-mails regarding CCAA
12/08/15	RJK	0.10	E-mail to Monitor, World Fuel Services regarding call

## Bernstein Shur

Montreal Maine & Atlantic Railway

February 11, 2016 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

12/08/15	RJK	0.20	E-mail to Monitor, Gowlings regarding Canadian Pacific raid
12/09/15	RJK	0.40	Telephone call with Jeffrey Sternklar regarding open issues
12/18/15	RJK	1.10	Telephone call with Jeffrey Sternklar; telephone call with Chris Nemeth; various e-mails, telephone call with Monitor; review and respond to various e-mails regarding funding, closing
12/21/15	RJK	0.10	Review e-mail from Attorney Comtois (Canada)
12/21/15	RJK	0.10	Review e-mail from Matthew Troy
12/22/15	RJK	0.10	Exchange e-mails with Matthew Troy (FRA counsel)
12/22/15	RJK	0.50	Attention to press release
Total 04		30.00	

05 **Claims Administration and Objections**

Date	ATTY	Hours	
11/02/15	RJK	0.50	Telephone call with Alan Lepene regarding process for Irving Railroad cases (.3); office conference with L. Zahradka re: same (.2)
11/09/15	RJK	0.20	Review and revise objection to Tafisa's motion regarding late claim
11/09/15	RJK	0.10	Review and revise objection to Richard motion regarding late claim
11/12/15	RJK	0.50	Telephone call with Alan Lepene regarding objection to Irving Railroad claims
11/13/15	RJK	0.50	Telephone call with Fred Caruso regarding Irving Railroad claims
11/16/15	RJK	0.40	Review Irving hearing exhibits; e-mail to Lindsay Zahradka regarding same
11/16/15	RJK	0.60	Review proposed Irving Railroad stipulation and related documents; e-mail to Lindsay Zahradka regarding same

## Bernstein Shur

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11/16/15	RJK	0.40	Telephone call with Alan Lepene regarding stipulation; e-mail to Lindsay Zahradka regarding same
11/17/15	RJK	0.30	Review e-mail regarding preliminary hearing on Irving Railroad claim; response to Lindsay Zahradka
11/17/15	RJK	0.60	Review Irving Railroad proposed stipulation; exchange e-mails and conference with Lindsay Zahradka regarding same
11/19/15	RJK	1.50	Prepare for and attend (take) deposition of Karl Hansen
11/19/15	RJK	0.50	Conference with Fred Caruso and Lindsay Zahradka regarding November 20th Irving Railroad hearing prep; conference with F. Caruso regarding same.
11/19/15	RJK	0.30	Conference with Lindsay Zahradka regarding reply brief regarding Irving Railroad claim
11/20/15	RJK	8.10	Prepare for and attend hearing on Irving Railroad claim, as well as post-hearing follow-up conferences with Fred Caruso and Lindsay Zahradka
11/20/15	RJK	0.50	Review and revise Reply to Irving Railroad brief regarding objection to claim
11/21/15	RJK	0.60	Telephone call with Jeffrey Sternklar regarding effective date, funding, Wrongful Death Trust, claims reconciliation, etc.
11/25/15	RJK	1.60	Review precedent regarding Irving Railroad reply
12/07/15	RJK	0.40	Exchange e-mail with Mitchell Toups; telephone call with Mitchell Toups regarding late claims
12/07/15	RJK	0.20	Exchange e-mail with Mitchell Toups regarding late claims
12/08/15	RJK	2.50	Review precedent regarding 1171(b) claims and "necessity" prong of standard

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12/08/15	RJK	1.70	Attention to 1171(b) trial briefs, inc., review Columbia Law Review article regarding same
12/10/15	RJK	1.30	Review and revise post-trial brief in Irving Railroad claim matter
12/10/15	RJK	0.30	Review and revise post-trial brief regarding Irving Railroad claims
12/15/15	RJK	0.20	E-mail exchange with Mitchell Toups regarding withdrawal of objections to suicide, Wrongful Death claims
12/21/15	RJK	0.20	E-mail exchange with Mitchell Toups regarding property damage claims
Total 05		----- 24.00	

**07 Fee/Employment Applications**

Date	ATTY	Hours	
11/04/15	RJK	0.20	Exchange e-mails with Kugler Kandestin regarding fee application
11/06/15	RJK	2.70	Review and revise Trustee, Bernstein Shur, Development Specialists Inc., and Baker Newman & Noyes fee applications
11/09/15	RJK	4.10	Review and revise Robert J. Keach fee application; review precedent regarding same
11/12/15	RJK	0.30	Review Kugler Kandestin fee application notice and order
11/25/15	RJK	0.30	Telephone call with Steve Morrell regarding fee applications
12/14/15	RJK	0.50	Review Committee counsel draft fee application; e-mail regarding same
12/15/15	RJK	0.20	Exchange e-mails with Luc Despins regarding Committee counsel fee applications
Total 07		----- 8.30	



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10	Date	ATTY	Hours	Litgation
	11/05/15	RJK	0.20	Exchange e-mails with Kirkland regarding Zurich, Canadian Pacific
	11/06/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding transferred cases
	11/07/15	RJK	3.10	Review and revise response to motion to dismiss in various adversaries
	11/09/15	RJK	0.80	Review and revise response to Wheeling Rule 56(d) "motion"
	11/11/15	RJK	0.50	Conference with Tim McKeon and Michael Siedband regarding Motion for Summary Judgment regarding Wheeling
	11/12/15	RJK	2.50	Prepare statement regarding summary judgment
	11/13/15	RJK	0.20	Review e-mail regarding motion (in Canada) regarding termination of class action
	11/13/15	RJK	1.70	Review US District Court request for a conflicts list; various e-mails and conference with Lindsay Zahradka regarding same
	11/14/15	RJK	0.10	Exchange e-mails with Roger Clement regarding Zurich litigation
	11/16/15	RJK	0.20	Review and revisions of Trustee's statement regarding parties (US District Court)
	11/16/15	RJK	0.80	Review and respond to e-mails regarding US District Court request, Irving Railroad Litigation (.5); conference (.1) and emails (.2) with Lindsay Zahradka regarding same
	11/16/15	RJK	0.20	E-mail to Pierre Legault, et al regarding order extending time for Wheeling
	11/16/15	RJK	1.80	Review US District Court recusal order and order vacating US District Court order; various e-mails regarding same; conference with Lindsay Zahradka, et al regarding response; telephone call with Tim Thornton and Rosenberg regarding same

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11/17/15	RJK	0.20	E-mail to Tim McKeon regarding motions to enforce
11/17/15	RJK	0.20	E-mail exchange with Jeff Steen (GERSCO) regarding US District Court matters
11/20/15	RJK	0.30	E-mail exchange with Lisa Smith regarding Zurich litigation
11/23/15	RJK	0.50	Exchange e-mails with Lisa Smith, Tim McKeon regarding Zurich case in Texas
11/24/15	RJK	4.10	Review opposition to Zurich, Lexington request for say in Texas; various e-mails regarding same; review World Fuel Services/Western opposition to Zurich motion; telephonic hearing
11/25/15	RJK	0.40	Review e-mails regarding Zurich dismissal; various e-mails regarding same
12/01/15	RJK	0.40	Review and revise statement to Judge Nivison
12/02/15	RJK	0.30	Telephone call with Irving Oil counsel regarding funding, subpoena
12/02/15	RJK	2.70	Prepare for and attend conference call with US District Court, including review of all prior pleadings
12/07/15	RJK	0.10	Exchange e-mails with Mitchell Toups regarding structured settlement
12/07/15	RJK	0.40	Exchange various e-mails regarding US District Court hearing on Motion to Transfer
12/08/15	RJK	1.30	Prepare for and attend 12/8 hearings regarding Kugler & Kandestin fees, Wheeling claim, Keach vs. Caisse du Depot; Keach v. Wheeling
12/18/15	RJK	0.40	Review and revise objection to jury trial request by Canadian Pacific
Total		10	23.70

12 Plan and Disclosure Statement

Date ATTY Hours  
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RE: RJK as Trustee Only

11/03/15	RJK	1.10	Review changes to notice to settling defendants re: settlement agreement funding obligations (by monitor's counsel) (.6); exchange e-mails regarding same with Monitor's counsel (.3); exchange e-mails with Gowlings regarding open issues meeting (.2)
11/04/15	RJK	0.20	Conference with Lindsay Zahradka regarding notice to defendants exchange e-mail regarding same
11/06/15	RJK	0.50	Prepare for and attend telephone call with Irving Oil counsel regarding funding
11/06/15	RJK	0.60	Review notice to settling defendants
11/06/15	RJK	0.30	Exchange e-mails with World Fuel Services counsel regarding notice
11/09/15	RJK	0.40	Conference with Lindsay Zahradka regarding post-confirmation actions to be done
11/09/15	RJK	0.20	Telephone call to Jeffrey Sternklar regarding Wrongful Death Trustee
11/11/15	RJK	0.40	Conference with Lindsay Zahradka regarding post-confirmation issues, deadlines
11/13/15	RJK	1.00	Telephone call with Andrew Adessky, et al regarding funding and distribution issues
11/19/15	RJK	0.70	Telephone call with Monitor, Patrice Benoit regarding distribution issues; follow-up regarding same
11/19/15	RJK	0.20	Exchange e-mail with Kenedy (Trinity counsel) regarding funding deadline
11/19/15	RJK	0.10	E-mail to Pierre Legault and Trinity
11/19/15	RJK	0.20	E-mails to Andrew Adessky, Patrice Benoit regarding funding deadlines
11/20/15	RJK	0.50	Review monitor's exhibits regarding distribution scenario and e-mail regarding same
11/20/15	RJK	0.30	E-mail exchange with Jeffrey Sternklar regarding distribution, effective date

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11/21/15	RJK	0.40	Telephone call from Andrew Adessky regarding funding Monitor's report, distribution, etc.
11/21/15	RJK	0.10	E-mail to Jeff Steen regarding funding, etc.
11/25/15	RJK	0.40	Telephone call with Jeff Steen (GERSCO) regarding funding, etc.
11/25/15	RJK	0.20	Exchange e-mails with Mitchell Toups regarding client addresses for notice to WD Trust beneficiaries under plan
12/02/15	RJK	1.50	Telephone call with Monitor regarding funding issues; attention to same; e-mail with Irving counsel regarding same
12/02/15	RJK	1.10	Review and respond to various e-mails regarding funding issues; attention to post-confirmation matters; review CCAA orders re: same
12/07/15	RJK	0.10	Review draft notice to victims per Wrongful Death Trust Agreement; e-mail to Lindsay Zahradka regarding same
12/07/15	RJK	0.10	Exchange e-mails with Luc Despins regarding effective date
12/07/15	RJK	0.10	Review World Fuel Services counsel e-mail regarding effective date
12/09/15	RJK	0.60	Various e-mails, calls with Monitor regarding World Fuel Services funding
12/10/15	RJK	0.20	Exchange e-mail with GERSCO counsel regarding funding
12/10/15	RJK	0.20	Exchange e-mail with Monitor regarding GERSCO and World Fuel Services funding
12/10/15	RJK	0.20	E-mail to Bobby Bowers (FURC) regarding funding
12/14/15	RJK	0.20	Exchange e-mail with Sam Anderson and Fred Caruso regarding Rail World escrow
12/14/15	RJK	0.30	Exchange e-mail with Lindsay Zahradka regarding notice of finality
12/14/15	RJK	0.10	E-mail to Andrew Adessky regarding notice of finality

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12/14/15	RJK	0.20	Revise notice of effective date; e-mail to Monitor regarding same
12/15/15	RJK	0.80	Various e-mails regarding funding
12/15/15	RJK	0.60	Telephone call with William Goddard (Hartford counsel); exchange e-mails with William Goddard), conference with Lindsay Zahradka regarding payment by Hartford to Trustee
12/17/15	RJK	3.40	Various e-mails, teleconference regarding funding, effective date, logistics, etc.
12/18/15	RJK	0.50	Conference call with Monitor, et al regarding status, funding, effective date, etc.
12/21/15	RJK	2.80	Various e-mail exchanges with Monitor regarding status of wires, etc. and regarding funding and distribution logistics
12/21/15	RJK	0.20	Exchange e-mails with Steve Morrell (and review voice-mail from Steven Morrell) regarding bond for Wrongful Death Trustee
12/21/15	RJK	0.50	Review Andrew Adessky e-mail to Richter analysis regarding minor changes to U.S. counsels' revised Wrongful Death distribution
12/21/15	RJK	0.20	E-mail exchange with Jeffrey Sternklar regarding Wrongful Death matrix revision
12/22/15	RJK	0.40	Review e-mail from Andrew Adessky regarding revisions to Wrongful Death Trust Distribution schedule; matrix; response and e-mail to Jeffrey Sternklar regarding same
12/22/15	RJK	0.30	Exchange e-mails with Fred Caruso regarding Railworld escrow funds
12/22/15	RJK	5.30	Various e-mails with Monitor, Irving counsel, Canada counsel, FURC counsel regarding final funding of settlement funds; telephone call with Monitor regarding same
12/22/15	RJK	0.40	Revise notice of effective date; attention to filing

## Bernstein Shur

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12/22/15	RJK	0.10	E-mail to Andrew Adessky regarding Railworld escrow
12/22/15	RJK	0.90	Exchange various e-mails with Jeffrey Steen (GERSCO counsel) regarding GERSCO funding; telephone call with Jeffrey Steen regarding same
Total 12		29.10	

### 14 Other

Date	ATTY	Hours	
11/06/15	RJK	0.20	Telephone call with Tim Thornton regarding Chapter 15 appeal dismissal
11/06/15	RJK	0.40	Telephone call with Tim Thornton, et al. regarding Chapter 15 dismissal
11/20/15	RJK	0.10	E-mail exchange with counsel to Canada regarding Chapter 15 order
11/25/15	RJK	0.30	Telephone call with Jeffrey Sternklar regarding 11/26 motions in CCAA
11/25/15	RJK	0.40	Various e-mails to Jeffrey Sternklar regarding CCAA case
11/30/15	RJK	0.80	Review pleadings filed in the CCAA case regarding fees, claims officer, class counsel fees and extension of stay
Total 14		2.20	

### 21 Tax Issues

Date	ATTY	Hours	
12/09/15	RJK	1.00	Prepare for and attend telephone call with Richter regarding tax issues; conference with Nelson Toner regarding same
Total 21		1.00	

## Bernstein Shur

Montreal Maine & Atlantic Railway

February 11, 2016 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

### ATTORNEY / PARALEGAL SUMMARY

#### 02 Asset Disposition

Name	Hours	Rate	Amount
ROBERT J. KEACH	1.00	530.00	530.00
-----			
Total 02	1.00		530.00

#### 04 Case Administration

Name	Hours	Rate	Amount
ROBERT J. KEACH	30.00	530.00	15,900.00
-----			
Total 04	30.00		15,900.00

#### 05 Claims Administration and Objections

Name	Hours	Rate	Amount
ROBERT J. KEACH	24.00	530.00	12,720.00
-----			
Total 05	24.00		12,720.00

#### 07 Fee/Employment Applications

Name	Hours	Rate	Amount
ROBERT J. KEACH	8.30	530.00	4,399.00
-----			
Total 07	8.30		4,399.00

#### 10 Litigation

Name	Hours	Rate	Amount
ROBERT J. KEACH	23.70	530.00	12,561.00
-----			
Total 10	23.70		12,561.00

#### 12 Plan and Disclosure Statement

Name	Hours	Rate	Amount
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Bernstein Shur

Montreal Maine & Atlantic Railway

February 11, 2016 Invoice# \*\*\*\*\*  
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 RE: RJK as Trustee Only

	ROBERT J. KEACH	29.10	530.00	15,423.00
		-----		
	Total 12	29.10		15,423.00
<b>14</b>	<b>Other</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	2.20	530.00	1,166.00
		-----		
	Total 14	2.20		1,166.00
<b>21</b>	<b>Tax Issues</b>			
	Name	Hours	Rate	Amount
	ROBERT J. KEACH	1.00	530.00	530.00
		-----		
	Total 21	1.00		530.00

TOTAL FEES \$63,229.00

COST SUMMARY

*-----COST CODE SUMMARY-----*	
*-----COST CODE-----*	AMOUNT
5 TRAVEL EXPENSE	750.38

COST DETAIL

TRAVEL EXPENSE - PAID TO: ROBERT J. KEACH 750.38  
 11/10/15 - 11/11/15  
 Flights, Hotel, Cabs, Parking & Mileage

TOTAL EXPENSES \$750.38



## Bernstein Shur

Montreal Maine & Atlantic Railway

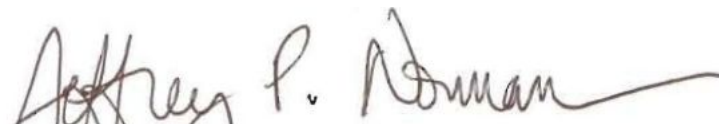
February 11, 2016 Invoice# \*\*\*\*\*  
Matter Number: 047375-00002  
RE: RJK as Trustee Only

TOTAL FEES PLUS EXPENSES \$63,979.38



**SO ORDERED.**

**DONE and SIGNED February 10, 2016.**

  
JEFFREY P. NORMAN  
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF LOUISIANA  
MONROE DIVISION

IN RE: §  
§  
Colby R. Daniels § Case Number: 13-30010  
§  
Debtor § Chapter 12

**ORDER APPROVING THE CASE TRUSTEE’S APPLICATION  
FOR COMPENSATION AND EXPENSES**

This matter is before the Court on the Case Trustee’s Application for Compensation and Expenses (Docket No. 290) filed by Chapter 12 Trustee E. Eugene Hastings, and the objection thereto filed by Mark W. Hennessy (“Hennessy”) and Mer Rouge Partners, LLC (“Mer Rouge”) (Docket No. 295). The United States Trustee has filed a memorandum in support of the Chapter 12 Trustee’s application (Docket No. 300). For the following reasons, the application is granted and the Chapter 12 Trustee is awarded total compensation in the amount of \$95,567.78.

## **FACTUAL AND PROCEDURAL BACKGROUND**

The instant case was filed on January 4, 2014. The prior trustee in this case, who was a Standing Chapter 12 Trustee, resigned effective January 31, 2015. Pursuant to 11 U.S.C. § 1202(a), Mr. Hastings was appointed the Chapter 12 Trustee in this case on February 1, 2015. Mr. Hastings does not serve as a Standing Chapter 12 Trustee pursuant to 28 U.S.C. §586(b); instead, he is appointed trustee on a case-by-case basis pursuant to 11 U.S.C. §1202(a).

As he is not a Standing Chapter 12 Trustee, Mr. Hastings is not entitled to collect the statutory percentage fee set forth in 28 U.S.C. §586(e). Rather, as he has done in this case, he must request compensation pursuant to 11 U.S.C. §326, subject to the limitations in §330. Since his appointment as Trustee in this case on February 1, 2015, through November 30, 2015, Mr. Hastings made disbursements under the confirmed plans in the total amount of \$1,911,355.61. He now requests compensation totaling \$95,567.78, which represents 5% of the disbursements he has made under the confirmed plans between the aforementioned dates.

## **LEGAL ARGUMENT**

The Chapter 12 Trustee has filed the instant application for compensation pursuant to 11 U.S.C. §330. That section of the Bankruptcy Code allows the Court to award professionals, including case trustees, reasonable compensation. Section 330(a)(7) goes on to state that “[in determining the amount of reasonable compensation to be awarded to a trustee, the court shall treat such compensation as a commission, based on section 326.” Section 326(b) states that the court may allow reasonable compensation under section 330 not to exceed five percent upon all payments under the plan. The issue presented in this case is whether the Chapter 12 Trustee is entitled to the maximum five percent fee set forth in §326(b), or whether the Court should award a smaller fee based on an examination of whether the compensation is reasonable.

The Chapter 12 Trustee argues that the five percent maximum compensation is presumptively reasonable absent a showing of “extraordinary circumstances.” Unfortunately, there do not appear to be any cases dealing with this issue in the Chapter 12 context; however, the Trustee has cited several cases which address this issue in the Chapter 7 context. The Trustee relies heavily on the decision in *Mohns, Inc. vs. Lanser*, 522 B.R. 594 (E.D. Wis. 2015), *aff’d In re Wilson*, 796 F.3d 818 (7<sup>th</sup> Cir. 2015). In *Mohns*, the district court held that the trustee was presumed to be entitled to a commission calculated pursuant to the formula in 11 U.S.C. §326. *Id.* In its reasoning, the Court held the following:

In removing Chapter 7 trustees from § 330(a)(3) and directing courts to treat the trustee’s compensation as a commission, Congress made clear that a trustee’s compensation should be determined on the basis of a percentage, rather than on a factor-based assessment of the trustee’s services or on the basis of the lodestar method. Having directed the courts to employ a percentage, Congress next needed to specify that percentage, and that is what the language “based on section 326” accomplishes—the court is directed to calculate the commission by using the percentages specified in § 326. *Id.* at \*10.

The *Mohns* court adopted an approach already set forth in other decisions. *See, e.g., In re Rowe*, 750 F.3d 392 (4<sup>th</sup> Cir. 2014) (holding that the court is required, absent extraordinary circumstances, to compensate trustees on a commission basis pursuant to §326); *Hopkins v. Asset Acceptance LLC (In re Salgado-Nava)*, 473 B.R. 911 (B.A.P. 9<sup>th</sup> Cir. 2012) (holding that the fee award for trustees is to be based on the commission rates provided in §326); *In re Eidson*, 481 B.R. 380 (Bankr. E.D. Va. 2012) (Congress’s intent was that trustee compensation would be commission based).

This Court agrees with these decisions, as any other conclusion would render 11 U.S.C. §330(a)(7) meaningless surplusage. That section requires the Court to treat trustee compensation as a commission pursuant to 11 U.S.C. §326. By using the word “shall,” Congress clearly intended to make the percentage calculation in §326 mandatory, absent a showing of “extraordinary circumstances.”

It is important to note that presumptive commission is not totally immune from judicial review. The relevant case law cited above all indicate that trustees have a presumptive entitlement to the §326 commission absent “extraordinary circumstances.” So, the question becomes what constitutes extraordinary circumstances, and are such circumstances present in this case.

Hennessy and Mer Rouge cited some cases, including from the Fifth Circuit, which are instructive regarding what are “extraordinary circumstances” such that a trustee would be entitled to a rate less than the presumptive rate. In *In re McCombs*, 436 B.R. 421 (Bankr. S.D. Tex. 2010), the bankruptcy court awarded the trustee compensation lower than the presumptive amount in §326 because it determined the trustee had not been completely successful. *Id.* Specifically, despite disbursing a large sum of money, there had not been any recovery for unsecured creditors. *Id.*

The *McCombs* court held that, in determining whether reduced compensation should be awarded, “[c]ourts ought to first look for disproportionality or inequitableness, rather than simply mechanically applying the *Johnson* factors in each case.” *Id.* at 444, quoting *In re Coyote Ranch Contrs., LLC*, 400 B.R. 84 (Bankr. N.D. Tex. 2009). The court held that a methodical application of factors, including the *Johnson* factors, would undermine Congress’s obvious intent in excluding trustee from a mandatory analysis under 11 U.S.C. §330(a)(3). Various courts have set forth what would constitute “disproportionality or inequitableness.” See, e.g., *In re Scoggins*, 517 B.R. 206 (Bankr. E.D. Cal. 2014) (“a trustee fee greater than distributions to unsecured priority and general claims...could be viewed as substantially disproportionate-and an ‘extraordinary’ circumstance”).

Some other factors to look at to determine whether “extraordinary circumstances” exist to award a lower trustee fee is whether case administration falls below acceptable standards and whether trustee duties are delegated to an attorney or other professional. U.S. TRUSTEE

HANDBOOK, ch. 2-1 at 39; *In re Rowe*, 750 F.3d 392, 397 (4<sup>th</sup> Cir. 2014); *Hopkins v. Asset Acceptance LLC (In re Salgado-Nava)*, 473 B.R. 911, 922 (B.A.P. 9<sup>th</sup> Cir. 2012). The U.S. Trustee Handbook also states that extraordinary circumstances may exist when trustee fees are greater than the amount left over for unsecured claims. U.S. TRUSTEE HANDBOOK, ch. 7 at 4-1. This particular guideline touches again on the analysis of whether the fee awarded the trustee is disproportionate or inequitable.

In applying these principles to this case, it is clear there are no “extraordinary circumstances” which rebut the presumption that the Chapter 12 Trustee in this case is entitled to the statutory commission in 11 U.S.C. §326. First, all parties concede that the Trustee’s administration of this case has not fallen below acceptable standards. On the contrary, the Trustee has administered this case skillfully and expeditiously. This includes conducting an expedited auction of real estate during contentious litigation of competing modified plans. Also, almost all of the work in the case has been completed by the Trustee himself as his Chapter 12 Trustee income and budget do not afford him the option of retaining any employees.

As for disproportionality, Hennessy and Mer Rouge urge the Court to review the compensation request against their calculation of what the Trustee would receive had he billed his time and received an hourly rate. This is a red herring. As §330 requires the Court to treat trustee compensation as a commission, the Trustee in this case was not even required to submit time records. Under the Bankruptcy Code and other case law, certain professionals are required to keep time records and bill at a reasonable rate, and courts review resulting fee applications using a lodestar analysis. The Code specifically sets forth a different system of compensation for trustees.

Therefore, instead of reviewing the hourly rate, this Court will take a broader view of whether the Trustee’s requested fee is disproportionate to the services he rendered. Between

February 1, 2015, and November 30, 2015, the Chapter Trustee disbursed \$1,911,355.61. The Trustee has disbursed \$58,345.09 to priority unsecured claim holders, which represents a 100% payout. He has also disbursed \$279,674.57 to general unsecured claim holders, which represents a payout of 41%. The Trustee has indicated he will likely disburse more funds to unsecured claim holders, and the ultimate dividend paid to such creditors may exceed 60%. The Trustee's requested compensation of \$95,567.78 represents about 34% of the amount he has paid to general unsecured creditors. The distributions made in this case are in stark contrast to the distributions in the *McCombs* case, where unsecured creditors had received nothing. It is obvious that the compensation the Trustee is requesting in this case is not disproportionate or inequitable compared to the services he has performed.

The Court is also cognizant of the public policy considerations in awarding the Chapter 12 Trustee the presumptive commission. According to the U.S. Trustee and the Chapter 12 Trustee himself, a Standing Chapter 12 Trustee has not been appointed in this district due to the low number of Chapter 12 case filings. There simply are not enough Chapter 12 cases to justify the U.S. Trustee to appoint a Standing Trustee. This is precisely the reason the Trustee serves on a case-by-case basis and is required to file fee applications pursuant to 11 U.S.C. §330, instead of receiving compensation pursuant to 28 U.S.C. §586(b). Should the Court not award the presumptive commission, regardless of whether there are no "extraordinary circumstances," the U.S. Trustee would lose a substantial incentive in recruiting competent individuals to serve as Chapter 12 case trustees.

In conclusion, the case law is clear that 11 U.S.C. §330(a)(7) creates a mandatory presumption that courts treat compensation for case trustees as a commission pursuant to 11 U.S.C. §326. Courts should only award a lower fee when there are "extraordinary circumstances"

justifying a lower fee. This Court has not found any such circumstances that would lead it to award a lower fee to the Chapter 12 Trustee in this case. Further, public policy reasons support the awarding of the presumptive 5% commission in 11 U.S.C. §326.

**ACCORDINGLY, IT IS ORDERED** that the Case Trustee's Application for Compensation and expenses is granted, and the Chapter 12 Trustee is awarded compensation in the amount of \$95,567.78.

###



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**ORDER GRANTING FOURTH AND FINAL APPLICATION OF TRUSTEE,  
ROBERT J. KEACH, FOR ALLOWANCE AND PAYMENT OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD AUGUST 21, 2013 THROUGH DECEMBER 22, 2015**

This matter having come before the Court on the *Fourth and Final Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through December 22, 2015* (the "Fee Application"),<sup>1</sup> 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 **DECREEED** as follows:

1. The Fee Application is granted.
2. Pursuant to 11 U.S.C. §§ 326, and 330, the Trustee is awarded (a) his remaining commission of \$1,201,277.70 as compensation for reasonable and necessary professional services rendered by the Trustee pursuant to Bankruptcy Code section 330(a)(7) and (b) \$750.38 for actual and necessary expenses incurred by the Trustee on behalf of the estate, for a total award of \$1,202,028.08.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fee Application.

3. The Trustee is authorized to remit \$1,202,028.08 to the Trustee as compensation for reasonable and necessary professional services rendered and as reimbursement for his actual and necessary expenses.

4. The fees and compensation awarded herein are reasonable and in compliance with the Bankruptcy Code, Bankruptcy Rules, and Local Rules.

5. Pursuant to Bankruptcy Code section 330(a)(7), the full amount of the Trustee's fees and expenses, \$3,593,083.36, comprising \$3,557,333.10 in fees and \$35,750.26 in expenses over the life of the Debtor's chapter 11 case, are hereby approved on a final basis.

Dated: \_\_\_\_\_, 2016

\_\_\_\_\_  
**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**

Robert J. Keach, the chapter 11 trustee (the “Trustee”),<sup>1</sup> has filed the *Fourth and Final Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through December 22, 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 **April 5, 2016 at 9:00 a.m.**

By the Application, the Trustee seeks a total amount of \$1,202,028.08, which includes \$1,201,277.70 for payment of a commission pursuant to 11 U.S.C. §§ 326 and 330(a)(7) and \$750.38 for reimbursement of expenses incurred during the period from August 21, 2013 through December 22, 2015 (the “Compensation Period”). The Trustee seeks an order authorizing and approving this compensation for the fees and expenses incurred during the Compensation Period on a final basis. In addition, as the Application is a final fee application, the Trustee seeks an order authorizing and approving all compensation for fees and expenses incurred throughout the Debtor’s chapter 11 case on a final basis.

On May 12, 2014, the Trustee filed the *First Interim Fee Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through April 30, 2014* [Docket No. 783] (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 the Trustee fees in the amount of \$600,000.00 and expenses in the amount of \$8,275.28.

On October 24, 2014, the Trustee filed the *Second Interim Fee Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through September 30, 2014* [Docket No. 1170] (the “Second Fee Application”). With respect to the Second Fee Application, which covered the period of August 21, 2013 through September 30, 2014, the court awarded the Trustee fees in the amount of \$208,951.29 and expenses in the amount of \$13,270.87.

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<sup>1</sup> In accordance with the *Trustee’s Revised First Amended Chapter 11 Plan of Liquidation, Dated July 15, 2015 (As Amended on October 8, 2015)*, No. 13-10670, D.E. 1822 (Bankr. D. Me.) (the “Plan”), upon the effective date of the Plan, Mr. Keach became the Estate Representative of the Post-Effective Date Estate (as defined in the Plan). As this Application is filed in his capacity as Trustee, however, Mr. Keach will be referred to herein as the Trustee.

On November 9, 2015, the Trustee filed the *Third Interim Fee Application of Trustee, Robert J. Keach, for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period August 21, 2013 Through October 31, 2015* [Docket No. 1842] (the "Third Fee Application"). With respect to the Third Fee Application, which covered the period of August 21, 2013 through October 31, 2015, the court awarded the Trustee fees in the amount of \$1,547,104.11 and expenses in the amount of \$13,453.73.

**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 March 29, 2016**, 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: March 8, 2016

ROBERT J. KEACH, ESTATE REPRESENTATIVE  
FOR THE POST-EFFECTIVE DATE ESTATE OF  
MONTREAL MAINE & ATLANTIC RAILWAY, LTD.

By his attorneys:

/s/ Sam Anderson

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