

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

**SECOND INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR DEVELOPMENT SPECIALISTS, INC., AS FINANCIAL
ADVISOR FOR THE TRUSTEE, ROBERT J. KEACH, FOR THE PERIOD
FROM MAY 1, 2014 THROUGH SEPTEMBER 30, 2014**

Name of Applicant: Development Specialists, Inc.

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

Petition Date: August 7, 2013

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

Period for Which Compensation and Reimbursement is Sought: May 1, 2014 through and including
September 30, 2014

Total Amount of Compensation sought as actual, reasonable and necessary: \$344,375.00

Total Amount of Expenses sought as actual, reasonable and necessary: \$30,197.44

Total Fees and Expenses Requested: \$374,572.44*

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

* On October 1, 2014, the Trustee filed the Motion Pursuant to Sections 327 and 328 of the Bankruptcy Code to Amend the Terms of Retention of Development Specialists, Inc., as Financial Advisor to the Trustee Nunc Pro Tunc to August 11, 2014 [Docket No. 1130] (the "Amended Retention Application"). In the event the court enters an order approving the Amended Retention Application, \$84,814.90 of the amount requested (consisting of \$76,073.00 in fees and \$8,741.90 in expenses) will be reimbursed by Central Maine & Quebec Railway US, Inc. to the Debtor. See Amended Retention Application, ¶ 9.

Prior Fee Applications:

		Requested		Approved/Received	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
5/12/14	August 21, 2013 – April 30, 2014	\$670,237.00	\$63,463.31	\$670,237.00	\$63,463.31

SUMMARY BY TIMEKEEPER OF SERVICES RENDERED

NAME OF PROFESSIONAL PERSON	HOURLY BILLING RATES	TOTAL BILLED HOURS	TOTAL COMPENSATION
Fred Caruso	\$635.00	486.8	\$309,118.00
Fred Caruso (Travel)	\$317.50	68.8	\$21,844.00
Matt Farnsworth	\$260.00	45.9	\$11,934.00
Eric Sweitzer	\$435.00	3.4	\$1,479.00
Non-Billed Travel	\$0.00	41.3	\$0.00
TOTAL		646.2	\$344,375.00

Blended professional hourly rate: \$532.92

COMPENSATION BY FEE CATEGORY FOR SERVICES

FEE CATEGORY	HOURS	AMOUNT
Fee Application and Client Billing	5.1	\$3,238.50
Court Hearings	5.5	\$3,492.50
Business Analysis	130.9	\$82,104.00
Monthly Operating Reports	40.5	\$11,580.00
Claims Analysis	6.7	\$1,742.00
Managing Business	86.8	\$55,118.00
Sale Process	68.9	\$43,526.50
Secured Financing	20.6	\$13,081.00
Travel	68.8	\$21,844.00
Transition Services	171.1	\$108,648.50
Non-Billed Travel	41.3	\$0.00
TOTAL	646.2	\$344,375.00

EXPENSE SUMMARY FOR SERVICES RENDERED

CHARGES & DISBURSEMENTS	AMOUNTS
Airfare	\$15,846.88
Lodging	\$6,231.80
Meals	\$1,888.24
Rental Care	\$3,336.15
Parking, etc.	\$2,451.53
Long Distance Telephone	\$155.01
Photocopy	\$127.80
Miscellaneous Supplies (Hard Drive for Electronic File Retention)	\$120.00
Overnight Delivery	\$40.03
TOTAL	\$30,197.44

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**SECOND INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR DEVELOPMENT SPECIALISTS, INC., AS FINANCIAL
ADVISOR FOR THE TRUSTEE, ROBERT J. KEACH, FOR THE PERIOD
FROM MAY 1, 2014 THROUGH SEPTEMBER 30, 2014**

Development Specialists Inc. (“DSI”), financial advisor to Robert J. Keach, the duly appointed chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), submits this second interim application (the “Fee Application”) for compensation for professional services and reimbursement of expenses for the period from May 1, 2014 through and including September 30, 2014 (the “Compensation Period”). In support of the Fee Application, DSI states as follows:

JURISDICTION AND VENUE

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

BACKGROUND

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

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

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

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

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

See Retention Order, ¶ 4.

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

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

7. Since entry of the Retention Order, and throughout the Compensation Period, DSI has worked with the Trustee to meet the extraordinary challenges presented by this Case in a manner beneficial to the Debtor and the creditors of the Debtor’s estate. The following

discussion and materials annexed hereto cover the major categories of services for which allowance of compensation is sought.

COMPENSATION AND REIMBURSEMENT REQUEST

8. DSI seeks allowance of compensation for professional services in the amount of \$344,375.00 and reimbursement of expenses incurred in rendering such services in the amount of \$30,197.44. Pursuant to Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and Local Rule 2016-1(a)(3)(i), a detailed statement of professional services provided by DSI to the Trustee (the "Billing Statement") is set forth in **Exhibit A**, annexed hereto and incorporated herein by reference. DSI has carefully reviewed the Billing Statement on a line-by-line basis to ensure that services have been billed under the correct fee category.¹

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

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

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

¹ DSI implemented ten (10) task codes for specific categories of work to permit a more detailed analysis of the fees incurred. Given the large range of issues involved, some overlaps and inconsistencies in task code assignments are inevitable despite DSI's best efforts to ensure that work on a specific topic is billed to a single task code

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

12. This Fee Application is DSI's second interim application to this Court for compensation for professional services and reimbursement of expenses pursuant to sections 328 and 331 of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Local Rule 2016-1.² As required by paragraph (b)(v) of the UST Guidelines, the Trustee has been given the opportunity to review this Fee Application and has approved the requested amount.

SUMMARY OF SERVICES

13. DSI serves as financial advisor to the Trustee with respect to all financial matters that arise in or relate to this Case. In rendering professional services to the Trustee, DSI's team

² On May 12, 2014, DSI submitted the First Interim Application for Compensation and Reimbursement of Expenses for Development Specialist, Inc., as Financial Advisor to the Trustee, Robert J. Keach, for the Period from August 21, 2013 Through April 30, 2014 [Docket No. 872] (the "**First Fee Application**"). On June 11, 2014, this Court awarded DSI fees in the amount of \$670,237.00 and expenses in the amount of \$63,463.31 with respect to the First Fee Application.

includes professionals with extensive experience in financial analysis related to bankruptcy, asset sales and valuation, secured financing, and management (among other things). DSI professionals have worked closely with the Trustee and his other professionals to coordinate assignments in order to maximize efficiency and avoid any duplication of effort.

14. DSI does not wish to burden the Court with an overly detailed recitation of each and every matter with respect to which it has rendered services during the Compensation Period (all of which are detailed more fully in the Billing Statements). Accordingly, this Fee Application is intended to serve as a summary description of the more significant services rendered by DSI, and to highlight the benefits which have been conferred upon the creditors of the Debtor's estate as a result of DSI's efforts. The following section provides an overview of certain of the significant services rendered by DSI during the Compensation Period, organized by task code.

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

(a) **Fees and Billing: Total \$3,238.50; Total Hours 5.1**

- i. Monthly review of consultants' detailed time entries for accuracy and efficiency, approve monthly invoice issued to the Trustee and prepare the First Fee Application.

(b) **Court Hearings: Total \$3,492.50; Total Hours 5.5**

- i. Attend court hearings as a potential witness regarding cash collateral issues and attend hearing relating to the First Fee Application.

(c) **Business Analysis: Total \$82,104.00; Total Hours 130.9**

- i. Monitor daily cash flow and approve weekly disbursements.

- ii. Monitor accounts receivable for collectability enforcement.
- iii. Prepare cash flow forecasts for use by Trustee and the Canadian monitor.
- iv. Prepare weekly collateral reporting for the Wheeling and Lake Erie Railway Co. (“Wheeling”) revolver loan.
- v. Analyze and monitor the Interline Settlement System and Car Hire Revenue reporting systems to better forecast freight revenue and cash receipts.
- vi. Prepare and respond to information requests from the Canadian monitor.
- vii. Assist in the preparation of monthly financial statements.
- viii. Oversee posting May 15, 2014 funding of Derby operation and reimbursement from CMQ.
- ix. Analyze cash receipt and disbursement allocation issues between the Debtor and CMQ as a result of the US and Canadian asset sales on May 15, 2014 and June 30, 2014, respectively.

(d) Monthly Operating Reports: Total \$11,580.00; Total Hours 40.5

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

(e) Claims Analysis: Total \$1,742.00; Total Hours 6.7

- i. Time for this category primarily includes the process to extract disbursement activity from the Debtor’s accounting records and create a database for further claims analysis.³

(f) Managing Business: Total \$55,118.00; Total Hours 86.8

- i. Attend the Debtor’s daily meetings, in person or by phone, to monitor business operations in order to be kept informed of issues that could impair the Debtor’s cash flow or require special handling due to the Case.
- ii. Assist management in dealing with third party trade accounts payable issues caused by the Case.
- iii. Assist human resources management in resolving personnel issues, including retention, health insurance and training issues.
- iv. Assist management in third party contract issues for land occupation agreements and for ordinary course operations issues.
- v. Oversee operational transition issues between the Debtor and CMQ for both the US and Canadian sales.
- vi. Oversee the return of equipment for lease contracts not assumed by the buyer or termination of contractual issues for other miscellaneous contracts not assumed.
- vii. Plan and oversee the retention of both paper and electronic information.

³ DSI did not invoice for hours incurred by a summer intern that worked on this task.

- viii. Review general liability and insurance policies for the Derby operation and the Canadian operations through June 30, 2014.

(g) Sale Process: Total \$43,526.50; Total Hours 68.9

- i. Assist the Trustee in reviewing proposed asset purchase contracts for both operational and financial issues.
- ii. Prepare supporting schedules and exhibits for the US and Canadian asset purchase contracts.
- iii. Plan for and address the additional complexities created by the bifurcation of the US and Canadian asset sales.
- iv. Coordinate with Bangor Savings Bank for the auction of 25 locomotives.

(h) Secured Financing: Total \$13,081.00; Total Hours 20.6

- i. Preparation of various information schedules regarding Wheeling collateral and in defense of Wheeling's alleged administrative claims.

(i) Non-working Travel: Total \$21,844.00; Total Hours 68.8 (41.3 hours not billed)

- i. Travel from Chicago to the Debtor's headquarters in Hermon, Maine.⁴

(j) Transition Services: Total \$108,648.50; Total Hours 171.10

- i. Pursuant to the court-approved transition services agreement between the Debtor and CMQ, DSI was to provide transition services (primarily accounting and "institutional" knowledge) to CMQ, and the accounting department, now paid by CMQ, would continue to provide general ledger accounting services. This arrangement continued through July 30, 2014.
- ii. In early August, it became apparent that CMQ would require continued assistance from DSI that was more than originally contemplated, and the Debtor filed a motion to amend the transition services agreement in September. Per the attached invoices to CMQ, total reimbursement for services rendered by DSI for August and September totaled \$41,402.00 (\$45,593.00 including travel) and \$28,384.50 (\$30,480.00 including travel), respectively. See Amended Retention Application, Exhibit A. Invoices for these services are set forth in Exhibit C.

⁴ As in the First Fee Application, DSI did not invoice for travel time for flights between Chicago and Portland, and invoiced the Debtor 2.20 hours for the drive time between Portland and Hermon, Maine which was charged at one-half rate. When direct flights between Chicago and Bangor became available in June, DSI continued to limit total one-way travel time invoiced to 2.20 hours, no matter how much additional time was incurred due to flight delays. Of the total \$21,844.00 requested for this category, \$6,286.50 is reimbursable by CMQ pursuant to the amended servicing contract (see narrative for the Transition Services category for further information).

ACTUAL AND NECESSARY DISBURSEMENTS

16. As set forth on Exhibit A attached hereto, DSI has disbursed \$30,197.44 as expenses incurred in providing professional services during the Compensation Period. The expenses incurred arise from, *inter alia*, meals, photocopies, overnight delivery charges, travel expenses and accommodations, miscellaneous expenses, and long-distance telephone charges. These expenses represent the out-of-pocket disbursements incurred during the regular course of the provision of services.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

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

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

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

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

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

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

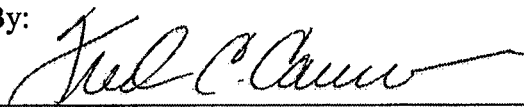
CONCLUSION

WHEREFORE, DSI respectfully requests that the Court enter an order: (a) approving on an interim basis, pursuant to 11 U.S.C. § 330, compensation for services rendered in the amount of \$344,375.00 and reimbursement of expenses in the amount of \$30,197.44; and (b) granting such other and further relief as the Court deems just and proper.

Dated: October 17th, 2014

DEVELOPMENT SPECIALISTS, INC.

By:



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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

**ORDER GRANTING SECOND INTERIM APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FOR DEVELOPMENT SPECIALISTS,
INC., AS FINANCIAL ADVISOR FOR THE TRUSTEE, ROBERT J. KEACH, FOR
THE PERIOD FROM MAY 1, 2014 THROUGH SEPTEMBER 30, 2014**

This matter having come before the Court on the Second Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Adviser for the Trustee, Robert J. Keach, for the Period from May 1, 2014 Through September 30, 2014 (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 (as defined in the Fee Application) and pursuant to 11 U.S.C. § 331, Development Specialists, Inc. ("DSI") is allowed compensation for services to Robert J. Keach, Esq., the chapter 11 trustee, in the aggregate amount of **\$374,572.44**, including professional fees in the amount of **\$344,375.00** and reimbursement of expenses in the amount of **\$30,197.44**.

3. The fees and expenses for the Application 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: _____, 2014

The Honorable Louis H. Kornreich
United States Bankruptcy Court for the District of
Maine

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

NOTICE OF HEARING

Development Specialists, Inc. (“DSI”), the financial adviser to Robert J. Keach, the chapter 11 trustee, has filed the Second Interim Application for Compensation and Reimbursement of Expenses for Development Specialists, Inc., as Financial Adviser for the Trustee, Robert J. Keach, for the Period from May 1, 2014 Through September 30, 2014 (the “Application”). A hearing on the Application is set to take place at the United States Bankruptcy Court, 202 Harlow Street, 3rd Floor, Bangor, Maine on **November 18 at 10:00 a.m.** (the “Hearing”).

By the Application, DSI seeks a total amount of **\$374,572.44**, which includes **\$344,375.00** for payment of professional fees and **\$30,197.44** for reimbursement of expenses incurred during the period from May 1, 2014 through September 30, 2014 (the “Compensation Period”). DSI seeks an order authorizing and approving this compensation for the fees and expenses incurred during the Compensation Period on an interim basis. The Application is the second interim fee application filed by DSI.

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

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 November 10, 2014**, 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: October 24, 2014

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

By his attorneys:

/s Sam Anderson
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