

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2014

**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 on May 15th
Balance Sheet	MOR-4	No	Delayed due to sale closing on May 15th
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 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
<u>Robert J. Keach</u> Printed Name of Authorized Individual	<u>9/3/14</u> Date
	<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 6/1 thru 6/30/2014

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. <b>See Footnote 3 below.</b>	X	
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <b>See Footnote 4 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 5 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? <b>See Footnote 6 below.</b>		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. Payments made to the professionals were made out of an escrow account held by Bernstein Shur.
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 6/1 thru 6/30/2014

**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	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136	Bangor Savings X4951	Sale Escrow	Total <sup>(1)</sup>
CASH - BEGINNING OF MONTH	\$ 1,511,663.52	\$ 690,513.62	\$ 55,951.64	\$ 209,648.18	\$ 2,610.67	\$ 3,649.68	\$ 6,663,782.96	\$ 9,137,820.27
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
FREIGHT ACCOUNTS RECEIVABLE	587,457.40	-	208,579.86	463,975.61	-	20.59	-	1,260,033.46
A/R COLLECTED ON BEHALF OF CMQ	689,522.34	-	-	-	-	-	-	689,522.34
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
OTHER	-	-	4,693.97	-	-	-	-	4,693.97
TRANSFERS (FROM DIP ACCTS)	(6,272.00)	6,272.00	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,270,707.74</b>	<b>6,272.00</b>	<b>213,273.83</b>	<b>463,975.61</b>	<b>-</b>	<b>20.59</b>	<b>-</b>	<b>1,954,249.77</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	90,517.86	-	-	-	-	-	-	90,517.86
PAYROLL TAXES	61,773.12	-	-	-	-	-	-	61,773.12
SALES, USE & OTHER TAXES	2,740.90	-	-	-	-	-	9,600.00	12,340.90
OPERATIONS	533,833.24	-	-	-	-	-	-	533,833.24
SECURED/RENTAL/LEASES	46,771.49	-	-	-	-	-	-	46,771.49
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	126,815.08	6,272.00	-	-	-	-	-	133,087.08
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	19,929.39	-	-	-	-	-	-	19,929.39
45G TRANSACTIONS	-	-	-	-	-	-	-	-
UTILITIES	9,602.82	-	-	-	-	-	-	9,602.82
OTHER	1,717.00	-	327.04	60.13	39.22	25.00	-	2,168.39
CURRENCY EXCHANGE	-	-	613.70	-	-	-	-	613.70
CURE PAYMENTS	-	-	-	-	-	-	(3,596.50)	(3,596.50)
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	114,257.93	-	259,000.00	191,004.71	-	-	165,000.00	729,262.64
REIMBURSE TO CMQ FOR A/R	689,522.34	-	-	-	-	-	-	689,522.34
PROFESSIONAL FEES	-	-	-	-	-	-	2,903,957.89	2,903,957.89
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>1,697,481.17</b>	<b>6,272.00</b>	<b>259,940.74</b>	<b>191,064.84</b>	<b>39.22</b>	<b>25.00</b>	<b>3,074,961.39</b>	<b>5,229,784.36</b>
(RECEIPTS LESS DISBURSEMENTS)	(426,773.43)	-	(46,666.91)	272,910.77	(39.22)	(4.41)	(3,074,961.39)	(3,275,534.59)
CASH - END OF MONTH	\$ 1,084,890.09	\$ 690,513.62	\$ 9,284.73	\$ 482,558.95	\$ 2,571.45	\$ 3,645.27	\$ 3,588,821.57	\$ 5,862,285.68
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 1,084,890.09	\$ 690,513.62	\$ 9,284.73	\$ 482,558.95	\$ 2,571.45	\$ 3,645.27	\$ 3,588,821.57	\$ 2,273,464.11
UNCASHED CHECKS	34,770.49	-	-	-	-	-	-	34,770.49
CORRECTING TRANSFER	6,272.00	(6,272.00)	-	-	-	-	-	-
CURRENCY EXCHANGE	-	-	613.70	-	-	-	-	613.70
BANK BALANCE - END OF MONTH	\$ 1,125,932.58	\$ 684,241.62	\$ 9,898.43	\$ 482,558.95	\$ 2,571.45	\$ 3,645.27	\$ 3,588,821.57	\$ 5,897,669.87

\*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		\$ 5,229,784.36
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 729,262.64
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 689,522.34
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 3,810,999.38</b>

MOR-2  
9/04

**Footnotes:**

1) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.

**Montreal, Maine & Atlantic Railway, Ltd.  
Escrow Summary  
12/16/2013 through 6/30/2014**

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	24493	(4,735.70)	3,588,821.57

**\$ 3,588,821.57**

**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.



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I STATEMENT OF ACCOUNT



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 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 15 IRON RD  
 HERMON ME 04401

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 Statement Period: Jun 01 2014-Jun 30 2014  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	1,584,575.28	Average Collected Balance	1,344,023.39
Deposits	368,515.29	Annual Percentage Yield Earned	0.00%
Electronic Deposits	106,294.61	Days in Period	30
Other Credits	802,169.84		
Checks Paid	879,822.84		
Electronic Payments	190,224.43		
Other Withdrawals	665,575.17		
Ending Balance	1,125,932.58		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
6/2	RDC COMMERCIAL, SER # 1	24,706.66
6/4	RDC COMMERCIAL, SER # 1	6,587.56
6/5	RDC COMMERCIAL, SER # 1	26,710.93
6/6	RDC COMMERCIAL, SER # 1	53,364.55
6/9	RDC COMMERCIAL, SER # 1	14,732.96
6/10	RDC COMMERCIAL, SER # 1	7,259.20
6/11	RDC COMMERCIAL, SER # 1	4,584.26
6/16	RDC COMMERCIAL, SER # 1	20,059.03
6/17	RDC COMMERCIAL, SER # 1	1,084.58
6/18	RDC COMMERCIAL, SER # 1	4,913.44
6/19	RDC COMMERCIAL, SER # 1	56,414.95
6/20	DEPOSIT	32,845.33
6/23	RDC COMMERCIAL, SER # 1	18,753.85
6/24	RDC COMMERCIAL, SER # 1	1,352.55
6/26	RDC COMMERCIAL, SER # 1	15,258.45
6/27	RDC COMMERCIAL, SER # 1	60,865.58
6/30	RDC COMMERCIAL, SER # 1	19,021.41
	<b>Subtotal:</b>	<b>368,515.29</b>

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
6/2	CTX DEPOSIT, PROGRESS RAIL PAYABLES	20.59
6/4	CTX DEPOSIT, TTX COMPANY MMA	20.59
6/5	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,577.01
6/9	CCD DEPOSIT, PROCOR LIMITED PROCOR LTD	1,014.12
6/9	ACH DEPOSIT, MERITAIN HEALTH INS. CLAIM 14421	42.26
6/12	CTX DEPOSIT, TTX COMPANY MMA	1,731.10
6/13	ACH IAT CREDIT, Irving Paper Lim ACH CR 00219124	46,966.13

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 15  
 Statement Period: Jun 01 2014-Jun 30 2014  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
6/13	CTX DEPOSIT, TTX COMPANY MMA	82.36
6/18	CCD DEPOSIT, BUNGE CANADA BUNGE-CANA	1,968.39
6/19	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,572.95
6/23	ACH IAT CREDIT, Maine Northern R ACH CR 2819506	44,719.84
6/23	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	2,100.00
6/23	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,572.95
6/23	CCD DEPOSIT, MERITAIN HEALTH GRP.COBRA 14421	1,150.19
6/26	CCD DEPOSIT, BUNGE CANADA BUNGE-CANA	656.13
6/30	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	1,100.00
<b>Subtotal:</b>		<b>106,294.61</b>

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
6/2	WIRE TRANSFER INCOMING, TAFISA CANADA INC	307,743.40
6/4	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	974.65
6/6	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	3,013.08
6/11	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	3,898.60
6/13	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	2,405.40
6/18	WIRE TRANSFER INCOMING, TAFISA CANADA INC	350,195.65
6/18	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	1,949.30
6/20	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	1,210.00
6/23	WIRE TRANSFER INCOMING, RAILINC/	51,768.41
6/25	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	1,943.46
6/27	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	2,107.89
6/30	WIRE TRANSFER INCOMING, MONTREAL MAINE AND ATLANTIC RA	74,960.00
<b>Subtotal:</b>		<b>802,169.84</b>

Checks Paid No. Checks: 84

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
6/6	18395	483.10	6/5	18498	222.70
6/23	18483*	317.79	6/4	18499	344.32
6/2	18489*	4,985.09	6/5	18500	38.08
6/9	18490	15,005.25	6/3	18501	395.85
6/3	18491	103.00	6/9	18502	308.96
6/5	18492	50.00	6/3	18503	84.60
6/4	18493	77.99	6/2	18504	95.00
6/5	18494	15.93	6/3	18505	1,700.00
6/2	18495	782.55	6/3	18506	66.30
6/4	18496	692.63	6/3	18508*	150.00
6/2	18497	95.00	6/3	18509	1,249.67

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**Bank**

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 15  
 Statement Period: Jun 01 2014-Jun 30 2014  
 Cust Ref #: [REDACTED] 8926-408-I-\*\*\*  
 Primary Account #: [REDACTED] 8926

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
6/9	18510	18,495.30	6/12	18541	52,684.02
6/6	18511	14,098.35	6/12	18542	7,259.20
6/6	18512	2,750.00	6/24	18543	244.10
6/6	18513	11,114.10	6/17	18544	93.64
6/11	18514	22,194.81	6/17	18545	53.62
6/11	18515	407.57	6/19	18546	18.18
6/9	18516	31,783.74	6/13	18547	4,067.40
6/10	18517	26.64	6/16	18548	139.28
6/9	18518	414.40	6/17	18549	2,368.82
6/11	18519	981.41	6/23	18550	75.00
6/11	18520	553.44	6/17	18551	37.07
6/11	18521	691.85	6/17	18552	41.18
6/10	18522	43,905.21	6/17	18553	81.82
6/11	18523	60.00	6/24	18554	182.45
6/9	18524	490.37	6/19	18555	4,598.24
6/12	18525	428.38	6/19	18556	25,149.10
6/11	18526	14.88	6/19	18557	46,966.13
6/12	18527	20,104.82	6/25	18558	5,848.31
6/10	18528	21.33	6/25	18559	405.93
6/10	18529	99.82	6/25	18560	239.74
6/9	18530	6,136.98	6/24	18563*	38.20
6/16	18531	44.80	6/20	18564	2,037.31
6/9	18532	654.73	6/24	18565	324,338.82
6/16	18533	180.60	6/24	18566	93,863.36
6/12	18534	75.00	6/24	18567	6,769.53
6/12	18535	726.35	6/24	18568	20,436.15
6/10	18536	933.60	6/26	18569	51,298.95
6/13	18537	641.13	6/26	18570	1,352.55
6/16	18538	600.09	6/26	18571	1,084.58
6/12	18539	9,326.41	6/30	18572	116.28
6/12	18540	12,813.56	6/30	18575*	122.40
				Subtotal:	879,822.84

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
6/5	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	6,190.71
6/6	CCD DEBIT, TDA ACH ENTRY L44MONMAI	8,529.39
6/10	CCD DEBIT, AFLAC INSURANCE UY462995807	751.80
6/11	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	22,695.99
6/11	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	20,750.65

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 5 of 15  
 Statement Period: Jun 01 2014-Jun 30 2014  
 Cust Ref #: [REDACTED] 6926-408-1-\*\*\*  
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
6/11	CCD DEBIT, PAYFLEX T1888656-P 000000113660859	150.00
6/12	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	10,380.15
6/13	CCD DEBIT, IRS USATAXPYMT 270456421628583	12,095.14
6/13	CCD DEBIT, IRS USATAXPYMT 270456482646454	9,740.91
6/13	CCD DEBIT, IRS USATAXPYMT 270456435618040	5,847.39
6/13	CCD DEBIT, PREMIUM TRUST MERITAIN 14421	4,394.68
6/13	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400468886	3,619.00
6/13	CCD DEBIT, IRS USATAXPYMT 270456493964282	3,299.52
6/18	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,290.80
6/19	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	13,066.15
6/19	CCD DEBIT, STATE OF VERMONT BIZFILE_AC	372.08
6/25	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	17,615.18
6/26	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	13,635.85
6/26	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	2,627.88
6/27	CCD DEBIT, IRS USATAXPYMT 270457865951690	8,117.02
6/27	CCD DEBIT, IRS USATAXPYMT 270457805729006	7,032.35
6/27	CCD DEBIT, IRS USATAXPYMT 270457894792445	6,711.86
6/27	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400512836	2,787.00
6/27	CCD DEBIT, IRS USATAXPYMT 270457825592178	2,522.93
Subtotal:		190,224.43

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
6/3	WIRE TRANSFER OUTGOING, Railinc Railroad Clearinghouse	461,515.94
6/3	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	15,425.00
6/10	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	30,004.00
6/16	SERVICE CHARGE, ANALYSIS FEES	847.30
6/24	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	39,257.93
6/30	WIRE TRANSFER OUTGOING, McMillan LLP	75,000.00
6/30	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	43,525.00
Subtotal:		665,575.17

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
5/31	1,584,575.28	6/11	1,292,057.67
6/2	1,911,088.29	6/12	1,180,190.88
6/3	1,430,397.93	6/13	1,185,939.60
6/4	1,436,865.79	6/16	1,204,186.56
6/5	1,458,636.31	6/17	1,202,594.99
6/6	1,478,039.00	6/18	1,554,330.97
6/9	1,420,538.61	6/19	1,522,150.99
6/10	1,352,055.41	6/20	1,554,169.01

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 15  
Statement Period: Jun 01 2014-Jun 30 2014  
Cust Ref #: [REDACTED] 6926-408-I-\*\*\*  
Primary Account #: [REDACTED] 6926

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
6/23	1,673,841.46	6/26	1,113,812.54
6/24	1,190,063.47	6/27	1,149,614.85
6/25	1,167,897.77	6/30	1,125,932.58

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STATEMENT OF ACCOUNT



031907 06AD1802 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 15 IRON RD  
 HERMON ME 04401

Page: 1 of 2  
 Statement Period: Jun 01 2014-Jun 30 2014  
 Cust Ref #: ██████████ 5764-408-T-###  
 Primary Account #: ██████████ 5764

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████ 5764

**ACCOUNT SUMMARY**

Beginning Balance	690,513.62	Average Collected Balance	687,377.62
Other Withdrawals	6,272.00	Annual Percentage Yield Earned	0.00%
Ending Balance	684,241.62	Days in Period	30

**DAILY ACCOUNT ACTIVITY**

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
6/16	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	6,272.00
	Subtotal:	6,272.00

**DAILY BALANCE SUMMARY**

DATE	BALANCE
5/31	690,513.62
6/16	684,241.62

031907 06AD1802 011453 V1.B.4js-1:47436

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## CIBC Business Operating Account™ Statement

\*0000041

For Jun 1 to Jun 30, 2014

00003  
 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 Jun 1, 2014		\$60,645.61
Withdrawals	-	259,327.04
Deposits	+	208,579.86
<b>Closing balance on Jun 30, 2014</b>	<b>=</b>	<b>\$9,898.43</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 (\$)
Jun 01	Opening balance			\$60,645.61
Jun 02	CMO TRANSFER000000551676 TO: 00003/11-59518	60,000.00		645.61
	CREDIT MEMO SEE P/ADV. NOTE TAFISA CANADA INC		82,920.53	83,566.14
Jun 06	DEPOSIT 00361 FARNHAM		3,830.86	87,397.00
Jun 09	DEBIT MEMO CHANNEL SC CMO	30.00		87,367.00
	DEBIT MEMO FTS-FAX CMO	55.00		87,312.00
	DEBIT MEMO TRNSFR FEE CMO	1.50		87,310.50
	DEBIT MEMO WIRES-OUT CMO	225.00		87,085.50
Jun 16	CMO TRANSFER000000616175 TO: 00003/11-59518	87,000.00		85.50
Jun 17	DEPOSIT 00361 FARNHAM		64,252.31	64,337.81

(continued on next page)



150-000041

**CIBC Business Operating Account Statement**

For Jun 1 to Jun 30, 2014

Account number: [REDACTED] 9410

Branch transit number: 00003

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Jun 17	<b>Balance forward</b>			<b>\$64,337.81</b>
	CREDIT MEMO SEE P/ADV. NOTE TAFISA CANADA INC		47,811.64	112,149.45
Jun 24	CMO TRANSFER000000651237 TO: 00003/11-59518	112,000.00		149.45
Jun 26	DEPOSIT 00361 FARNHAM		2,714.52	2,863.97
Jun 27	MISC PAYMENT 531692 MEUN ROBITAILLE		7,050.00	9,913.97
Jun 30	SERVICE CHARGE	4.00		9,909.97
	ACCOUNT FEE	7.00		9,902.97
	DEPOSIT ITEM FEE 7 AT .22	1.54		9,901.43
	PAPER STAMT FEE	3.00		9,898.43
Jun 30	<b>Closing balance</b>			<b>\$9,898.43</b>

**Cheques processed this period**

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

**Message centre**

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For more information, talk to your CIBC business advisor, call 1 866 992-7223 or visit [cibc.com/edepositforbusiness](http://cibc.com/edepositforbusiness)

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\*Until July 31, 2014. Conditions apply.



# CIBC U.S. Dollar Current Account Statement

\*0000039

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

For Jun 1 to Jun 30, 2014

Account number  
 [REDACTED] 0718

Branch transit number  
 00003

## Account summary

Opening balance on Jun 1, 2014		\$209,648.18
Withdrawals	-	191,064.84
Deposits	+	463,975.61
<b>Closing balance on Jun 30, 2014</b>	<b>USD =</b>	<b>\$482,558.95</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 (\$)
Jun 01	Opening balance			\$209,648.18
Jun 02	DEBIT MEMO 09612	90,000.00		119,648.18
Jun 03	DEBIT MEMO 09612	21,865.15		97,783.03
Jun 04	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0433888 7223382		11,365.90	109,148.93
Jun 06	WIRE TRANSFER 00003 CENTRAL MAINE + QUEBEC RAILWAY 0641778 7233890		79,139.56	188,288.49
Jun 09	DEBIT MEMO 09612	79,139.56		109,148.93
	OVERDRAFT INTEREST	12.13		109,136.80
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0926703 7239727		30,637.70	139,774.50
	WIRE TRANSFER 00003 NORFALCO SALES INC 0935218 7239785		22,046.32	161,820.82
Jun 16	WIRE TRANSFER 00003 CENTRAL MAINE + QUEBEC RAILWAY 1633887 7266439		89,767.83	251,588.65
	WIRE TRANSFER 00003 NORFALCO SALES INC 1626800 7266526		7,767.06	259,355.71

(continued on next page)



150-000039

**CIBC U.S. Dollar Current Account Statement**

For Jun 1 to Jun 30, 2014

Account number: [REDACTED] 0718

Branch transit number: 00003

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Jun 16	Balance forward			\$259,355.71
Jun 19	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1929575 7281440		18,848.20	278,203.91
Jun 23	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2330776 7292375		29,037.55	307,241.46
	WIRE TRANSFER 00003 NORFALCO SALES INC 2336955 7292857		3,876.03	311,117.49
Jun 25	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2533873 7304028		29,038.83	340,156.32
Jun 27	WIRE TRANSFER 00003 CENTRAL MAINE + QUEBEC RAILWAY 2758364 7317645		134,683.57	474,839.89
Jun 30	WIRE TRANSFER 00003 NORFALCO SALES INC 3030755 7323032		7,767.06	482,606.95
	X-BORDER CHQ FEE	39.00		482,567.95
	ACCOUNT FEE	6.00		482,561.95
	PAPER STMNT FEE	3.00		482,558.95
Jun 30	Closing balance			\$482,558.95

**Cheques processed this period**

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

**Message centre**

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- Deposit cheques when it is convenient for you, 24/7
- Save time and reduce operating costs of preparing deposits
- Improve your cash flow and get faster access to your cash by depositing your cheques the same day you receive them

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

### Your Full Analysis Business Checking

for June 1, 2014 to June 30, 2014

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

#### Account summary

Beginning balance on June 1, 2014	\$2,610.67	# of deposits/credits: 0
Deposits and other credits	0.00	# of withdrawals/debits: 1
Withdrawals and other debits	-0.00	# of days in cycle: 30
Checks	-0.00	Average ledger balance: \$2,591.06
Service fees	-39.22	
<b>Ending balance on June 30, 2014</b>	<b>\$2,571.45</b>	

Effective June 2014, the Deposit Agreement and Disclosures booklet ("Booklet") which governs your account has been updated. The account will continue to be subject to the Booklet as updated from time to time. Please contact your account representative to receive the updated version. Continued use of this account indicates your agreement to be bound by the terms and conditions contained in this Booklet.



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Merrill Lynch

Your checking account

MONTREAL MAINE & ATLANTIC RAILWAY | Account # [REDACTED] 8136 | June 1, 2014 to June 30, 2014

### Service fees

Date	Transaction description	Amount
06/16/14	05/14 ACCT ANALYSIS FEE	-39.22
<b>Total service fees</b>		<b>-\$39.22</b>

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

### Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)
06/01	2,610.67	06/16	2,571.45

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You matter more.

Date 6/30/14  
 Primary Account  
 Enclosures

Page 1  
 4951

18 1 SP 0.480  
 MONTREAL MAINE & ATLANTIC RAILWAY 00018  
 15 IRON RD  
 HERMON ME 04401-1136



SUMMARY OF ACCOUNTS

ACCOUNT NUMBER	ACCOUNT TITLE	CURRENT BALANCE	ENCLOSURES
4951	BUSINESS COMPLETE	3,645.27	

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	0
Account Number	4951	Statement Dates	6/02/14 thru 6/30/14
Previous Balance	3,649.68	Days In This Statement Period	29
1 Deposits/Credits	20.59	Average Ledger	3,667.27
1 Withdrawals	25.00	Average Collected	3,667.27
Checks	.00		
Service Charges	.00		
Interest Paid	.00		
Current Balance	3,645.27		

DEPOSITS AND OTHER CREDITS

DATE	DESCRIPTION	AMOUNT	REFERENCE
6/05	EDI PAYMTS EXXONMOBIL0102 CTX	20.59	588495802
TOTAL DEPOSITS AND OTHER CREDITS		20.59	

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
6/30	Treasury Online Monthly Fee	25.00-	000000035
TOTAL WITHDRAWALS		25.00-	

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00018



You matter more.

Date 6/30/14  
Primary Account  
Enclosures

Page 2  
[REDACTED] 4951

BUSINESS COMPLETE

[REDACTED] 4951 (Continued)

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
6/02	3,649.68	6/05	3,670.27	6/30	3,645.27

**Montreal, Maine & Atlantic Railway, Ltd.**  
**List of Court-Approved Professional Fees**  
**6/1 thru 6/30/2014**

<b>Check Number</b>	<b>Check Date</b>	<b>Name</b>	<b>Check Amount</b>
24410	6/11/2014	Bernstein Shur	\$ 1,655,973.10
Wire	6/11/2014	Development Specialists	\$ 733,700.31
Wire	6/12/2014	Gordian Group	\$ 276,562.37
24436	6/17/2014	Baker Newman & Noyes	\$ 15,046.67
24437	6/17/2014	Covington & Burling	\$ 25,136.84
Wire	6/17/2014	Verrill Dana	\$ 197,538.60
<b>Total from Sale Escrow Account</b>			<b>\$ 2,903,957.89</b>

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**6/1 thru 6/30/2014**

Check Number	Check Date	Name	Check Amount	Category
000319	6/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 90,000.00	TRANSFERS (TO DIP ACCTS)
000320	6/3/2014	MONTREAL, MAINE & ATLANTIC	\$ 21,865.15	TRANSFERS (TO DIP ACCTS)
000321	6/9/2014	MONTREAL, MAINE & ATLANTIC	\$ 79,139.56	TRANSFERS (TO DIP ACCTS)
ACH	6/9/2014	OVERDRAFT INTEREST	\$ 12.13	OTHER
ACH	6/30/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	6/30/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	6/30/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
<b>CIBC US</b>			<b>\$ 191,064.84</b>	
000817	6/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 60,000.00	TRANSFERS (TO DIP ACCTS)
ACH	6/9/2014	TRANSFER FEE	\$ 1.50	OTHER
ACH	6/9/2014	WIRES-OUT FEE	\$ 225.00	OTHER
ACH	6/9/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	6/9/2014	FTS FAX FEE	\$ 55.00	OTHER
000818	6/16/2014	MONTREAL, MAINE & ATLANTIC	\$ 87,000.00	TRANSFERS (TO DIP ACCTS)
000819	6/24/2014	MONTREAL, MAINE & ATLANTIC	\$ 112,000.00	TRANSFERS (TO DIP ACCTS)
ACH	6/30/2014	DEPOSIT ITEM FEE	\$ 1.54	OTHER
ACH	6/30/2014	SERVICE CHARGE	\$ 4.00	OTHER
ACH	6/30/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	6/30/2014	PAPER STMNT FEE	\$ 3.00	OTHER
<b>CIBC CDN</b>			<b>\$ 259,327.04</b>	
Void	6/2/2014	VOID - CHADWICK-BAROSS FROM 5/15/2014	\$ (250.00)	OTHER
018511	6/3/2014	EVIDOX CORPORATION	\$ 14,098.35	ADMINISTRATIVE
018512	6/3/2014	JPMORGAN CHASE BANK	\$ 2,750.00	SECURED/RENTAL/LEASES
018513	6/3/2014	TURNOX CORPORATION	\$ 11,114.10	OPERATIONS
901768	6/3/2014	PLEXUS GROUPE LLC	\$ 15,425.00	INSURANCE
901769	6/3/2014	RAILROAD CLEARING HOUSE	\$ 461,515.94	OPERATIONS
018514	6/4/2014	MIDWEST RAILCAR CORP.	\$ 22,194.81	OPERATIONS
018515	6/5/2014	CENTRAL MAINE POWER	\$ 407.57	UTILITIES
018516	6/5/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 31,783.74	REIMBURSE TO CMQ FOR A/R
018517	6/5/2014	EASTERN ME ELECTRIC COOP	\$ 26.64	UTILITIES
018518	6/5/2014	R. M. ELLISON II	\$ 414.40	ADMINISTRATIVE
018519	6/5/2014	EMERA MAINE	\$ 961.41	UTILITIES
018520	6/5/2014	FAIRPOINT COMMUNICATIONS	\$ 553.44	OPERATIONS
018521	6/5/2014	FAIRPOINT COMMUNICATIONS	\$ 691.85	OPERATIONS
018522	6/5/2014	FLEX LEASING I, LLC.	\$ 43,905.21	SECURED/RENTAL/LEASES
018523	6/5/2014	GRAVES SERVICE STATION	\$ 60.00	OPERATIONS
018524	6/5/2014	HOULTON WATER COMPANY	\$ 490.37	UTILITIES
018525	6/5/2014	LIBERTY MUTUAL INSURANCE GROUP	\$ 428.38	INSURANCE
018526	6/5/2014	LIBERTY POWER HOLDINGS	\$ 14.88	UTILITIES
018527	6/5/2014	MIDWEST RAILCAR CORP.	\$ 20,104.82	OPERATIONS
018528	6/5/2014	MMG INSURANCE COMPANY	\$ 21.33	INSURANCE
018529	6/5/2014	CITY OF NEWPORT	\$ 99.82	UTILITIES
018530	6/5/2014	OTT COMMUNICATIONS	\$ 6,136.98	OPERATIONS
018531	6/5/2014	David G. Black	\$ 44.80	ADMINISTRATIVE
018532	6/5/2014	S & L AUTO PARTS	\$ 654.73	OPERATIONS
018533	6/5/2014	ST. JOSEPH AMBULATORY CARE	\$ 180.60	ADMINISTRATIVE
018534	6/5/2014	BLET	\$ 75.00	OTHER
018535	6/5/2014	UNIFIRST CORPORATION	\$ 726.35	OPERATIONS
018536	6/5/2014	VERMONT ELECTRIC COOPERATIVE	\$ 933.60	UTILITIES
901770	6/5/2014	MERITAIN	\$ 6,190.71	INSURANCE
901771	6/6/2014	AMERITRADE TRUST CO.	\$ 8,529.39	NET PAYROLL
901772	6/10/2014	PLEXUS GROUPE LLC	\$ 30,004.00	INSURANCE
901773	6/10/2014	AFLAC	\$ 751.80	INSURANCE
ACH	6/11/2014	MMA RAILWAY	\$ 22,695.99	NET PAYROLL
ACH	6/11/2014	MMA RAILWAY	\$ 20,750.65	NET PAYROLL
ACH	6/11/2014	PAYFLEX	\$ 150.00	ADMINISTRATIVE
018537	6/12/2014	BANGOR SAVINGS BANK	\$ 641.13	OPERATIONS
018538	6/12/2014	BUDGET DOCUMENT TECHNOLOGY	\$ 600.09	ADMINISTRATIVE
018539	6/12/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 9,326.41	REIMBURSE TO CMQ FOR A/R

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**6/1 thru 6/30/2014**

Check Number	Check Date	Name	Check Amount	Category
018540	6/12/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 12,613.56	REIMBURSE TO CMQ FOR A/R
018541	6/12/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 52,684.02	REIMBURSE TO CMQ FOR A/R
018542	6/12/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 7,259.20	REIMBURSE TO CMQ FOR A/R
018543	6/12/2014	DICK'S TAXI	\$ 244.10	OTHER
018544	6/12/2014	EMERA MAINE	\$ 93.64	UTILITIES
018545	6/12/2014	FAIRPOINT COMMUNICATIONS	\$ 53.62	OPERATIONS
018546	6/12/2014	LIBERTY POWER HOLDINGS	\$ 18.18	UTILITIES
018547	6/12/2014	RUDMAN & WINCHELL, LLC	\$ 4,067.40	ADMINISTRATIVE
018548	6/12/2014	JAMES SPEED	\$ 139.28	ADMINISTRATIVE
018549	6/12/2014	TREASURER, STATE OF MAINE	\$ 2,368.82	SALES, USE & OTHER TAXES
018550	6/12/2014	ST. JOSEPH AMBULATORY CARE	\$ 75.00	ADMINISTRATIVE
018551	6/12/2014	THOMAS N. TARDIF	\$ 37.07	ADMINISTRATIVE
018552	6/12/2014	TTX COMPANY - AGENT FOR UP	\$ 41.18	OPERATIONS
018553	6/12/2014	VERMONT ELECTRIC COOPERATIVE	\$ 81.82	UTILITIES
901774	6/12/2014	MERITAIN	\$ 10,380.15	INSURANCE
901775	6/13/2014	MERITAIN	\$ 4,394.68	INSURANCE
901776	6/13/2014	INTERNAL REVENUE SERVICE	\$ 17,942.53	PAYROLL TAXES
901777	6/13/2014	INTERNAL REVENUE SERVICE	\$ 13,040.43	PAYROLL TAXES
901778	6/13/2014	STATE TREASURER	\$ 3,619.00	PAYROLL TAXES
Wire	6/16/2014	BANK SERVICE CHARGES	\$ 847.30	OTHER
901780	6/17/2014	AMERITRADE TRUST CO.	\$ 7,290.80	NET PAYROLL
901781	6/17/2014	VERMONT DEPARTMENT OF TAXES	\$ 372.08	SALES, USE & OTHER TAXES
018554	6/19/2014	MAINE WATER	\$ 182.45	UTILITIES
018555	6/19/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 4,596.24	REIMBURSE TO CMQ FOR A/R
018556	6/19/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 25,149.10	REIMBURSE TO CMQ FOR A/R
018557	6/19/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 46,966.13	REIMBURSE TO CMQ FOR A/R
018558	6/19/2014	EMERA MAINE	\$ 5,848.31	UTILITIES
018559	6/19/2014	LIBERTY POWER HOLDINGS	\$ 405.93	UTILITIES
018560	6/19/2014	TELSPAN	\$ 239.74	OPERATIONS
018561	6/19/2014	U S CUSTOMS & BORDER	\$ 3,621.75	OPERATIONS
018562	6/19/2014	U.S. DEPARTMENT OF AGRICULTURE	\$ 3,402.25	OPERATIONS
018563	6/19/2014	VERMONT ELECTRIC COOPERATIVE	\$ 38.20	UTILITIES
901782	6/19/2014	MERITAIN	\$ 13,066.15	INSURANCE
018564	6/20/2014	BANGOR SAVINGS BANK	\$ 2,037.31	OPERATIONS
018565	6/24/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 324,338.82	REIMBURSE TO CMQ FOR A/R
018566	6/24/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 93,863.36	REIMBURSE TO CMQ FOR A/R
018567	6/24/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 6,769.53	REIMBURSE TO CMQ FOR A/R
018568	6/24/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 20,436.15	REIMBURSE TO CMQ FOR A/R
901783	6/24/2014	MONTREAL, MAINE & ATLANTIC	\$ 39,257.93	TRANSFERS (TO DIP ACCTS)
ACH	6/25/2014	MMA RAILWAY	\$ 17,615.18	NET PAYROLL
018569	6/26/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 51,298.95	REIMBURSE TO CMQ FOR A/R
018570	6/26/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 1,352.55	REIMBURSE TO CMQ FOR A/R
018571	6/26/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 1,084.58	REIMBURSE TO CMQ FOR A/R
018572	6/26/2014	GWJ LEASING CORPORATION	\$ 116.28	SECURED/RENTAL/LEASES
018573	6/26/2014	W.B. MASON CO., INC.	\$ 43.24	OPERATIONS
018574	6/26/2014	MAYO REGIONAL HOSPITAL	\$ 375.60	OTHER
018575	6/26/2014	ST. JOSEPH AMBULATORY CARE	\$ 122.40	ADMINISTRATIVE
018576	6/26/2014	TAFISA CANADA & COMPANY LTD	\$ 500.00	OTHER
901784	6/26/2014	MERITAIN	\$ 2,627.88	INSURANCE
ACH	6/26/2014	MMA RAILWAY	\$ 13,635.85	NET PAYROLL
901785	6/27/2014	STATE TREASURER	\$ 2,787.00	PAYROLL TAXES
901786	6/27/2014	INTERNAL REVENUE SERVICE	\$ 13,744.21	PAYROLL TAXES
901787	6/27/2014	INTERNAL REVENUE SERVICE	\$ 10,639.95	PAYROLL TAXES
901788	6/30/2014	PLEXUS GROUPE LLC	\$ 43,525.00	INSURANCE
901797	6/30/2014	McMillan LLP	\$ 75,000.00	TRANSFERS (TO DIP ACCTS)

**TD Operating Account**

**\$ 1,697,556.17**

Montreal, Maine & Atlantic Railway, Ltd.  
Cash Disbursements Journal  
6/1 thru 6/30/2014

Check Number	Check Date	Name	Check Amount	Category
901779	6/16/2014	PLEXUS GROUPE LLC	\$ 6,272.00	INSURANCE
TD Bank Escrow			\$ 6,272.00	
Wire	6/16/2014	Acct Analysis Fee	\$ 39.22	OTHER
BOA			\$ 39.22	
Wire	6/30/2014	Monthly Bank Fee	\$ 25.00	OTHER
Bangor Savings			\$ 25.00	
Total Disbursements:			\$ 2,154,284.27	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2014

**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 6/13/2014:						
Income Tax Withholding	-	\$ 9,146.91	\$ 9,146.91	6/13/2014	EFT	-
Tier I-Employee	-	\$ 5,171.68	\$ 5,171.68	6/13/2014	EFT	-
Tier I-Employer	-	\$ 5,171.68	\$ 5,171.68	6/13/2014	EFT	-
Tier II-Employee	-	\$ 2,974.58	\$ 2,974.58	6/13/2014	EFT	-
Tier II-Employer	-	\$ 8,518.11	\$ 8,518.11	6/13/2014	EFT	-
For Pay Period Ending 6/27/2014:						
Income Tax Withholding	-	\$ 9,555.28	\$ 9,555.28	6/27/2014	EFT	-
Tier I-Employee	-	\$ 4,063.22	\$ 4,063.22	6/27/2014	EFT	-
Tier I-Employer	-	\$ 4,063.22	\$ 4,063.22	6/27/2014	EFT	-
Tier II-Employee	-	\$ 1,734.75	\$ 1,734.75	6/27/2014	EFT	-
Tier II-Employer	-	\$ 4,967.69	\$ 4,967.69	6/27/2014	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>55,367.12</b>	<b>55,367.12</b>			-
<b>State and Local</b>						
For Pay Period Ending 6/13/2014:						
Maine State Withholding Tax	-	\$ 3,619.00	\$ 3,619.00	6/13/2014	EFT	-
For Pay Period Ending 6/27/2014:						
Maine State Withholding Tax	-	\$ 2,787.00	\$ 2,787.00	6/27/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>6,406.00</b>	<b>6,406.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>61,773.12</b>	<b>61,773.12</b>			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payables

	Number of Days Past Due				
	0-30	31-60	61-90	Over 90	Total
Accounts Payable	\$ 112,413.31	\$ 2,487.79	\$ 20,141.78	\$ 77,866.23	\$ 212,909.11
Wages Payable	-	-	-	-	-
Taxes Payable	54.53	-	-	-	54.53
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	161.31	-	-	-	161.31
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	<b>\$ 112,629.15</b>	<b>\$ 2,487.79</b>	<b>\$ 20,141.78</b>	<b>\$ 77,866.23</b>	<b>\$ 213,124.95</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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270456435618040
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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>	Q2/2014
<b>Payment Amount</b>	\$5,847.39
<b>Settlement Date</b>	06/13/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$5,847.39



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>	270456421628583
------------------------------------	-----------------

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>	\$12,095.14
<b>Settlement Date</b>	06/13/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$5,729.26
<b>2 Industry Portion</b>	\$6,365.88

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>	270456482646454
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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>	2014
<b>Payment Amount</b>	\$9,740.91
<b>Settlement Date</b>	06/13/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$4,614.10
<b>2 Industry Portion</b>	\$5,126.81

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>	270456493964282
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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>	Q2/2014
<b>Payment Amount</b>	\$3,299.52
<b>Settlement Date</b>	06/13/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$3,299.52



**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: **\$3619.00**  
Payment Date: **06/13/2014**  
Tax Quarter End: **06/30/2014**  
Bank Routing #: **\*\*\*\*\*4450**  
Bank Account #: **\*\*\*\*\*6926**  
Account Type: **Checking**  
Confirmation #: **555158644**

6/13  
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 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>	270457825592178
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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>	Q2/2014
<b>Payment Amount</b>	\$2,522.93
<b>Settlement Date</b>	06/27/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$2,522.93

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>	270457865951690
------------------------------------	-----------------

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>	\$8,117.02
<b>Settlement Date</b>	06/27/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$3,844.88
<b>2 Industry Portion</b>	\$4,272.14

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>	270457805729006
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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>	Q2/2014
<b>Payment Amount</b>	\$7,032.35
<b>Settlement Date</b>	06/27/2014
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$7,032.35

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>	270457894792445
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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>	2014
<b>Payment Amount</b>	\$6,711.86
<b>Settlement Date</b>	06/27/2014
<b>Subcategories:</b>	
<b>1 FICA</b>	\$4,281.56
<b>2 Industry Portion</b>	\$2,430.30





# State of Maine

901,785

## Maine Revenue Services EZ Pay Internet Payment System

### Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$2787.00**  
 Payment Date: **06/27/2014**  
 Tax Quarter End: **06/30/2014**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555171048**

6/27  
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 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

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
6/30/2014**

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)
CAN0054 CANADIAN NATIONAL (CR)			
0091050999	6/30/2014	7/30/2014 \$	1,061.53
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			
140630A	6/30/2014	6/30/2014 \$	24,428.20
140630B	6/30/2014	6/30/2014 \$	30,997.29
140630C	6/30/2014	6/30/2014 \$	3,891.03
CSX0025 CSX TRANSPORTATION			
CLA45714	2/17/2014	3/19/2014 \$	123.48
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014 \$	2,185.26
DYE6800 DENNIS DYER			
1406	6/1/2014	6/1/2014 \$	400.00
FED2000 FEDEX			
132559035	6/17/2014	7/2/2014 \$	33.51
132830994	6/24/2014	7/9/2014 \$	56.52
268688804	6/16/2014	7/1/2014 \$	18.72
FLY5450 FLYNN WIRKUS YOUNG			
19228	4/23/2014	5/23/2014 \$	1,837.50
19250	5/9/2014	6/8/2014 \$	686.50
19303	6/30/2014	6/30/2014 \$	205.00
GRA8500 GRAVES SERVICE STATION			
100539	4/3/2014	4/18/2014 \$	579.18
25967	4/22/2014	5/7/2014 \$	126.60
45345	4/3/2014	4/18/2014 \$	284.08
45346	4/3/2014	4/18/2014 \$	1,131.50
INT6825 INTRALINKS, INC.			
J10300825	5/31/2014	5/31/2014 \$	5,683.44
J10303162	6/26/2014	6/26/2014 \$	2,481.72

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
6/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
JPM5900 JPMORGAN CHASE BANK 733651	6/26/2014	6/26/2014	\$ 161.31
MAY5610 MAYO REGIONAL HOSPITAL 140602	6/2/2014	7/2/2014	\$ 45.00
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 67432	5/31/2014	6/15/2014	\$ 13,388.02
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
RAI4451 RAILROAD RETIREMENT BOARD 2014-2ND	6/30/2014	6/30/2014	\$ 27,475.20
SOO0010 SOO LINE RAILROAD S1403206	3/31/2014	4/30/2014	\$ 3,514.32
S1405206	5/31/2014	6/30/2014	\$ 16.26
TTX0032 TTX COMPANY - AGENT FOR CSXT CX1405MMA	5/20/2014	6/19/2014	\$ 101.29
TUR5290 TURNOX CORPORATION T004866	6/30/2014	6/30/2014	\$ 2,231.87
VAL1900 VALERO MARKETING & SUPPLY CO 1800061287	5/30/2014	6/9/2014	\$ 1,700.00
VAL4825 VALMARK ADVISORS, INC. 1704	10/3/2013	10/3/2013	\$ 823.03
VER2529 VERMONT DEPARTMENT OF TAXES 697348	6/30/2014	6/30/2014	\$ 54.53
			\$ 213,124.95

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 6/1 thru 6/30/2014

**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	\$ 1,885,211
+ Amounts billed during the period	\$ 4,194
- Amounts collected during the period	\$ 574,066
Total Accounts Receivable at the end of the reporting period	\$ 1,315,339

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ 4,194
31 - 60 days old	\$ 44,429
61 - 90 days old	\$ 40,401
91+ days old	\$ 1,226,316
Total Accounts Receivable	\$ 1,315,339
Amount considered uncollectible (Bad Debt) <sup>[2]</sup>	\$ 152,230
Accounts Receivable (Net)	\$ 1,163,109

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.