

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 9/1 thru 9/30/2014

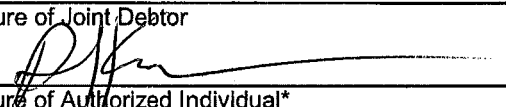
MONTHLY OPERATING REPORT

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 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*	<u>12/18/14</u> _____ Date
<u>ROBERT J. KENEN</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.

COVER PAGE
9/04

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 9/1 thru 9/30/2014

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. <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.
Reporting I

13-10670
9/1 thru 9/30/2014

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							Total ⁽¹⁾
	TDB Operating X6926	TDB Escrow X5764	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136	Bangor Savings X4951	Sale Escrow	
CASH - BEGINNING OF MONTH	\$ 731,138.47	\$ 200,000.00	\$ 90,653.44	\$ 82,016.16	\$ 2,492.99	\$ 3,595.27	\$ 1,891,108.36	\$ 2,801,004.69
RECEIPTS								
CASH SALES	-	-	-	-	-	-	-	-
FREIGHT ACCOUNTS RECEIVABLE	23,140.24	-	-	-	-	-	-	23,140.24
A/R COLLECTED ON BEHALF OF CMQ	179,520.43	-	9,643.20	-	-	-	-	189,163.63
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
OTHER	-	-	7,915.05	-	-	-	-	7,915.05
TRANSFERS (FROM DIP ACCTS)	5,895.27	-	-	-	-	-	200,000.00	205,895.27
TOTAL RECEIPTS	208,555.94	-	17,558.25	-	-	-	200,000.00	426,114.19
DISBURSEMENTS								
NET PAYROLL	78,166.97	-	-	-	-	-	-	78,166.97
PAYROLL TAXES	40,612.90	-	-	-	-	-	-	40,612.90
SALES, USE & OTHER TAXES	307.00	-	-	-	-	-	-	307.00
OPERATIONS	6,366.55	-	-	-	-	-	-	6,366.55
SECURED/RENTAL/LEASES	595.00	-	-	-	-	-	-	595.00
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	2,893.00	-	-	-	-	-	-	2,893.00
RAIL CAR REPAIRS	25,925.35	-	-	-	-	-	-	25,925.35
UTILITIES	-	-	-	-	-	-	-	-
OTHER	769.26	-	95.00	48.00	39.23	-	-	951.49
CURRENCY EXCHANGE	-	-	11,211.70	-	-	-	-	11,211.70
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	200,000.00	-	-	2,300.00	3,595.27	-	205,895.27
REIMBURSE TO CMQ FOR A/R	179,520.43	-	-	-	-	-	-	179,520.43
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	335,156.46	200,000.00	11,306.70	48.00	2,339.23	3,595.27	-	552,445.66
(RECEIPTS LESS DISBURSEMENTS)	(126,600.52)	(200,000.00)	6,251.55	(48.00)	(2,339.23)	(3,595.27)	200,000.00	(126,331.47)
CASH - END OF MONTH	\$ 604,537.95	\$ -	\$ 96,904.99	\$ 81,968.16	\$ 153.76	\$ -	\$ 1,891,108.36	\$ 2,674,673.22
BANK RECONCILIATION								
CASH - END OF MONTH	\$ 604,537.95	\$ -	\$ 96,904.99	\$ 81,968.16	\$ 153.76	\$ -	\$ 1,891,108.36	\$ 2,674,673.22
UNCASHED CHECKS	29,427.52	-	-	-	-	-	-	29,427.52
CURRENCY EXCHANGE	-	-	11,211.70	-	-	-	-	11,211.70
BANK BALANCE - END OF MONTH	\$ 633,965.47	\$ -	\$ 108,116.69	\$ 81,968.16	\$ 153.76	\$ -	\$ 1,891,108.36	\$ 2,715,312.44

*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		\$ 552,445.66
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 205,895.27
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 179,520.43
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 167,029.96

MOR-2
9/04

Footnotes:

1) 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



000320 06AD2Y01 2 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 7
 Statement Period: Sep 01 2014-Sep 30 2014
 Cust Ref #: ██████████ 6926-408-J-***
 Primary Account #: ██████████ 6926

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████ 6926

ACCOUNT SUMMARY

Beginning Balance	805,540.16	Average Collected Balance	702,411.76
Deposits	134,271.80	Annual Percentage Yield Earned	0.00%
Electronic Deposits	12,577.50	Days in Period	30
Other Credits	61,706.64		
Checks Paid	260,581.50		
Electronic Payments	118,929.67		
Other Withdrawals	619.26		
Ending Balance	633,965.47		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION		AMOUNT
9/2	RDC COMMERCIAL, SER #	1	8,193.80
9/8	RDC COMMERCIAL, SER #	1	3,595.27
9/9	RDC COMMERCIAL, SER #	1	13,578.84
9/11	RDC COMMERCIAL, SER #	1	27,557.87
9/15	RDC COMMERCIAL, SER #	1	3,327.90
9/17	RDC COMMERCIAL, SER #	1	12,659.58
9/18	RDC COMMERCIAL, SER #	1	679.43
9/22	RDC COMMERCIAL, SER #	1	27,994.99
9/23	RDC COMMERCIAL, SER #	1	16,879.44
9/30	RDC COMMERCIAL, SER #	1	19,804.68
		Subtotal:	134,271.80

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
9/15	ACH IAT CREDIT, Maine Northern R ACH CR 2836709	12,122.50
9/24	CCD DEPOSIT, FAA TREAS 310 EDI MISC 69001104	455.00
	Subtotal:	12,577.50

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
9/11	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY	2,300.00
9/23	WIRE TRANSFER INCOMING, RAILING/	59,406.64
	Subtotal:	61,706.64

Checks Paid No. Checks: 22

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
9/23	18440	423.53	9/10	18640*	44,854.96

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

000320 06AD2Y01 001B04



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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 7
 Statement Period: Sep 01 2014-Sep 30 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
9/5	18646*	2,070.40	9/19	18656	108.22
9/4	18647	273.82	9/16	18657	307.00
9/3	18648	391.36	9/22	18658	25,925.35
9/5	18649	30,782.71	9/19	18659	3,181.00
9/5	18650	6,600.17	9/19	18660	12,659.58
9/5	18651	27,366.25	9/29	18662*	763.93
9/10	18652	1,473.90	9/30	18663	3,539.69
9/11	18653	13,578.84	9/25	18664	76,722.08
9/11	18654	8,193.80	9/25	18665	436.00
9/18	18655	595.00	9/30	18667*	335.91
				Subtotal:	260,581.50

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
9/3	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	15,695.34
9/5	CCD DEBIT, IRS USATAXPYMT 270464833014791	7,268.36
9/5	CCD DEBIT, IRS USATAXPYMT 270464813151978	2,270.82
9/5	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400691628	831.00
9/11	CCD DEBIT, PAYFLEX T2008504-P 000000113660859	150.00
9/12	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	8,690.96
9/15	CCD DEBIT, IRS USATAXPYMT 270465800404327	2,209.01
9/15	CCD DEBIT, IRS USATAXPYMT 270465800800159	1,078.06
9/16	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400715592	751.00
9/17	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,063.67
9/19	CCD DEBIT, IRS USATAXPYMT 270466225572269	7,462.20
9/19	CCD DEBIT, IRS USATAXPYMT 270466200037303	2,364.33
9/19	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400737653	875.00
9/29	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	37,717.00
9/30	CCD DEBIT, IRS USATAXPYMT 270467310434769	8,836.04
9/30	CCD DEBIT, IRS USATAXPYMT 270467385548458	3,663.08
9/30	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400759196	3,004.00
		Subtotal: 118,929.87

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
9/15	SERVICE CHARGE, ANALYSIS FEES	619.26
		Subtotal: 619.26

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
8/31	805,540.16	9/2	813,733.96

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



America's Most Convenient Bank®

STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 7
Statement Period: Sep 01 2014-Sep 30 2014
Cust Ref #: [REDACTED] 6926-408-1-***
Primary Account #: [REDACTED] 6926

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
9/3	797,647.26	9/17	697,355.23
9/4	797,373.44	9/18	697,439.66
9/5	720,183.73	9/19	670,791.33
9/8	723,779.00	9/22	672,860.97
9/9	737,357.84	9/23	748,723.52
9/10	691,028.98	9/24	749,178.52
9/11	698,964.21	9/25	672,020.44
9/12	690,273.25	9/29	633,539.51
9/15	701,817.32	9/30	633,985.47
9/16	700,759.32		

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



CIBC U.S. Dollar Current Account Statement

For Sep 1 to Sep 30, 2014

00003 *0000385
 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 Sep 1, 2014		\$82,016.16
Withdrawals	-	48.00
Deposits	+	0.00
Closing balance on Sep 30, 2014	USD =	\$81,968.16

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 (\$)
Sep 01	Opening balance			\$82,016.16
Sep 30	X-BORDER CHQ FEE	39.00		81,977.16
	ACCOUNT FEE	6.00		81,971.16
	PAPER STMNT FEE	3.00		81,968.16
Sep 30	Closing balance			\$81,968.16

Cheques processed this period

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



150-000385



CIBC Business Operating Account™ Statement

For Sep 1 to Sep 30, 2014

00003 *0000387
 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 Sep 1, 2014		\$98,568.49
Withdrawals	=	95.00
Deposits	+	9,643.20
Closing balance on Sep 30, 2014	=	\$108,116.69

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

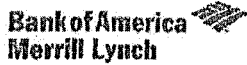
Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Sep 01	Opening balance			\$98,568.49
Sep 05	DEBIT MEMO FTS-FAX CMO	55.00		98,513.49
	DEBIT MEMO CHANNEL SC CMO	30.00		98,483.49
Sep 23	CMO TRANSFER00000068223 FROM: 00003/11-59518		9,643.20	108,126.69
Sep 30	ACCOUNT FEE	7.00		108,119.69
	PAPER STMNT FEE	3.00		108,116.69
Sep 30	Closing balance			\$108,116.69

Cheques processed this period

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

150-000387



P.O. Box 15284
Wilmington, DE 19850

Customer service information

AG 0 172 673 000 006615 #001 SP 0.406

» Customer service: 1.888.400.9009

» bankofamerica.com

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

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

Your Full Analysis Business Checking

for September 1, 2014 to September 30, 2014

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

If your deposit account with us contains the proceeds of municipal securities or municipal escrow investments, as defined in the Dodd-Frank Wall Street Reform and Consumer Protection Act, please contact your bank representative, or we will assume that your deposit account contains no such proceeds.

Account summary

Beginning balance on September 1, 2014	\$2,492.99	# of deposits/credits: 0
Deposits and other credits	0.00	# of withdrawals/debits: 2
Withdrawals and other debits	-2,300.00	# of days in cycle: 30
Checks	-0.00	Average ledger balance: \$938.73
Service fees	-39.23	
Ending balance on September 30, 2014	\$153.76	



Bank of America
Merrill Lynch

Your checking account

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

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
09/11/14	WIRE TYPE:WIRE OUT DATE:140911 TIME:0748 ET TRN:2014091100142027 SERVICE REF:002483 BNF:MONTREAL MAINE ATLANTIC R ID:0242816926 BNF BK:TD BANK, N.A. ID:211274450 PMT DET:149B7452 ONQF1U66		903709110142027	-2,300.00
Total withdrawals and other debits				-\$2,300.00

Service fees

Date	Transaction description	Amount
09/15/14	08/14 ACCT ANALYSIS FEE	-39.23
Total service fees		-\$39.23

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

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
09/01	2,492.99	09/11	192.99	09/15	153.76

✓ 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.



You matter more.

Date 9/30/14
 Primary Account
 Enclosures

Page 1
 4951

19 1 SP 0.480
 MONTREAL MAINE & ATLANTIC RAILWAY 00019
 15 IRON RD
 HERMON ME 04401-1136



SUMMARY OF ACCOUNTS

ACCOUNT NUMBER	ACCOUNT TITLE	CURRENT BALANCE	ENCLOSURES
4951	BUSINESS COMPLETE	.00	

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	0
Account Number	4951	Statement Dates	9/02/14 thru 9/30/14
Previous Balance	3,595.27	Days In This Statement Period	29
Deposits/Credits	.00	Average Ledger	371.92
1 Withdrawals	3,595.27		
Checks	.00	Average Collected	371.92
Service Charges	.00		
Interest Paid	.00		
Current Balance	.00		

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
9/05	Closing entry - zero balance	3,595.27-	40000951
	TOTAL WITHDRAWALS	3,595.27-	

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE
9/02	3,595.27	9/05	.00

Montreal, Maine & Atlantic Railway, Ltd.
Escrow Summary
12/16/2013 through 9/30/2014

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 ^[1]	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

\$ 1,891,108.36

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
9/1 thru 9/30/2014

Check Number	Check Date	Name	Check Amount	Category
ACH	9/30/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	9/30/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	9/30/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
CIBC US			\$ 48.00	
ACH	9/5/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	9/5/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	9/30/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	9/30/2014	PAPER STMNT FEE	\$ 3.00	OTHER
CIBC CDN			\$ 95.00	
ACH	9/3/2014	MMA RAILWAY	\$ 15,695.34	NET PAYROLL
018649	9/5/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 30,782.71	REIMBURSE TO CMQ FOR A/R
018650	9/5/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 6,600.17	REIMBURSE TO CMQ FOR A/R
018651	9/5/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 27,366.25	REIMBURSE TO CMQ FOR A/R
018652	9/5/2014	GENESSEE & WYOMING RAILROAD	\$ 1,473.90	OPERATIONS
901812	9/5/2014	STATE TREASURER	\$ 831.00	PAYROLL TAXES
901813	9/5/2014	INTERNAL REVENUE SERVICE	\$ 9,539.18	PAYROLL TAXES
018653	9/11/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 13,578.84	REIMBURSE TO CMQ FOR A/R
018654	9/11/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 8,193.80	REIMBURSE TO CMQ FOR A/R
018655	9/11/2014	PROGRESS RAIL LEASING	\$ 595.00	SECURED/RENTAL/LEASES
018656	9/11/2014	TTX COMPANY - AGENT FOR NS	\$ 106.22	OPERATIONS
ACH	9/11/2014	PAYFLEX	\$ 150.00	OTHER
018657	9/12/2014	TREASURER, STATE OF MAINE	\$ 307.00	SALES, USE & OTHER TAXES
ACH	9/12/2014	MMA RAILWAY	\$ 8,690.96	NET PAYROLL
901814	9/15/2014	INTERNAL REVENUE SERVICE	\$ 3,287.07	PAYROLL TAXES
ACH	9/15/2014	SERVICE CHARGE, ANALYSIS FEES	\$ 619.26	OTHER
018658	9/16/2014	BONDED COLLECTION CORP.	\$ 25,925.35	RAIL CAR REPAIRS
901815	9/16/2014	STATE TREASURER	\$ 751.00	PAYROLL TAXES
ACH	9/17/2014	MMA RAILWAY	\$ 16,063.67	NET PAYROLL
018659	9/19/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 3,181.00	REIMBURSE TO CMQ FOR A/R
018660	9/19/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 12,659.58	REIMBURSE TO CMQ FOR A/R
018661	9/19/2014	FLYNN WIRKUS YOUNG	\$ 2,893.00	ADMINISTRATIVE
901816	9/19/2014	STATE TREASURER	\$ 875.00	PAYROLL TAXES
901817	9/19/2014	INTERNAL REVENUE SERVICE	\$ 9,826.53	PAYROLL TAXES
018662	9/25/2014	BURLINGTON NORTHERN SANTA FE	\$ 763.93	OPERATIONS
018663	9/25/2014	CANADIAN NATIONAL (CR)	\$ 3,539.69	OPERATIONS
018664	9/25/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 76,722.08	REIMBURSE TO CMQ FOR A/R
018665	9/25/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 436.00	REIMBURSE TO CMQ FOR A/R
018666	9/25/2014	RAS DATA SERVICES	\$ 146.90	OPERATIONS
018667	9/25/2014	VERIZON WIRELESS	\$ 335.91	OPERATIONS
ACH	9/29/2014	MMA RAILWAY	\$ 37,717.00	NET PAYROLL
901818	9/30/2014	STATE TREASURER	\$ 3,004.00	PAYROLL TAXES
901819	9/30/2014	INTERNAL REVENUE SERVICE	\$ 12,499.12	PAYROLL TAXES
TD Operating Account			\$ 335,156.46	
Wire		Transfer to close out account	\$ 200,000.00	TRANSFERS (TO DIP ACCTS)
TD Bank Escrow			\$ 200,000.00	
000001	9/11/2014	MONTREAL, MAINE & ATLANTIC	\$ 2,300.00	TRANSFERS (TO DIP ACCTS)
Wire	9/15/2014	Acct Analysis Fee	\$ 39.23	OTHER
BOA			\$ 2,339.23	
Wire	9/5/2014	Transfer to close out account	\$ 3,595.27	TRANSFERS (TO DIP ACCTS)
Bangor Savings			\$ 3,595.27	
Total Disbursements:			\$ 541,233.96	

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 9/1 thru 9/30/2014

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
Federal						
For Pay Period Ending 9/5/2014:						
Income Tax Withholding	-	\$ 4,479.83	\$ 4,479.83	9/5/2014	EFT	-
Tier I-Employee	-	\$ 2,260.48	\$ 2,260.48	9/5/2014	EFT	-
Tier I-Employer	-	\$ 2,260.48	\$ 2,260.48	9/5/2014	EFT	-
Tier II-Employee	-	\$ 990.12	\$ 990.12	9/5/2014	EFT	-
Tier II-Employer	-	\$ 2,835.34	\$ 2,835.34	9/5/2014	EFT	-
For Pay Period Ending 9/19/2014:						
Income Tax Withholding	-	\$ 11,200.37	\$ 11,200.37	9/19/2014	EFT	-
Tier I-Employee	-	\$ 3,598.89	\$ 3,598.89	9/19/2014	EFT	-
Tier I-Employer	-	\$ 3,598.89	\$ 3,598.89	9/19/2014	EFT	-
Tier II-Employee	-	\$ 1,016.53	\$ 1,016.53	9/19/2014	EFT	-
Tier II-Employer	-	\$ 2,910.97	\$ 2,910.97	9/19/2014	EFT	-
Other:	-	-	-			-
Total Federal Taxes	-	35,151.90	35,151.90			-
State and Local						
For Pay Period Ending 9/5/2014:						
Maine State Withholding Tax	-	\$ 1,582.00	\$ 1,582.00	9/5/2014	EFT	-
For Pay Period Ending 9/19/2014:						
Maine State Withholding Tax	-	\$ 3,879.00	\$ 3,879.00	9/19/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	5,461.00	5,461.00			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
Total Taxes	-	40,612.90	40,612.90			-

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	\$ 24,720.38	\$ 615.48	\$ 6,501.07	\$ 96,012.40	\$ 127,849.33
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
Total Postpetition Debts	\$ 24,720.38	\$ 615.48	\$ 6,501.07	\$ 96,012.40	\$ 127,849.33

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

9/5

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
 Withholding Acct #: **11366086100**
 Amount of Payment: **\$831.00**
 Payment Date: **09/05/2014**
 Tax Quarter End: **09/30/2014**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555236490**

9011812

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

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!

EFT ACKNOWLEDGEMENT NUMBER:	270464813151978
------------------------------------	-----------------

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	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q3/2014
Payment Amount	\$2,270.82
Settlement Date	09/05/2014
Subcategories:	
3 Tax Withholding	\$2,270.82

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!

EFT ACKNOWLEDGEMENT NUMBER:	270464833014791
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,268.36
Settlement Date	09/05/2014
Subcategories:	
1 FICA	\$3,442.90
2 Industry Portion	\$3,825.46

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!

EFT ACKNOWLEDGEMENT NUMBER:	270465800404327
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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	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q3/2014
Payment Amount	\$2,209.01
Settlement Date	09/15/2014
Subcategories:	
3 Tax Withholding	\$2,209.01

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

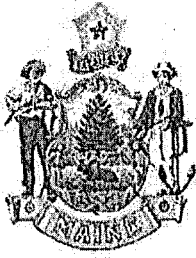
Payment Successful

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:	270465800800169
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$1,078.06
Settlement Date	09/15/2014
Subcategories:	
1 FICA	\$1,078.06



State of Maine

Maine Revenue Services EZ Pay Internet Payment System

921.815

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
 Withholding Acct #: **11366086100**
 Amount of Payment: **\$751.00**
 Payment Date: **09/15/2014**
 Tax Quarter End: **09/30/2014**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555245313**

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

9/16
TD



State of Maine

901.816

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
 Withholding Acct #: **11366086100**
 Amount of Payment: **\$875.00**
 Payment Date: **09/19/2014**
 Tax Quarter End: **09/30/2014**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555253479**

9/19
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

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!

EFT ACKNOWLEDGEMENT NUMBER:	270466200037303
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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	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q3/2014
Payment Amount	\$2,364.33
Settlement Date	09/19/2014
Subcategories:	
3 Tax Withholding	\$2,364.33

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

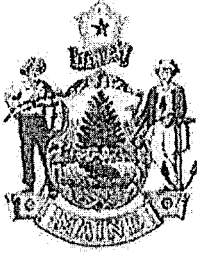
Payment Successful

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!

EFT ACKNOWLEDGEMENT NUMBER:	270466225572269
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,462.20
Settlement Date	09/19/2014
Subcategories:	
1 FICA	\$3,534.70
2 Industry Portion	\$3,927.50



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: **\$3004.00**
 Payment Date: **09/30/2014**
 Tax Quarter End: **09/30/2014**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555258143**

9/30 TO

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

9/18/14

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!

EFT ACKNOWLEDGEMENT NUMBER:	270467310434769
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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	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q3/2014
Payment Amount	\$8,836.04
Settlement Date	09/30/2014
Subcategories:	
3 Tax Withholding	\$8,836.04

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!

EFT ACKNOWLEDGEMENT NUMBER:	270467385548458
------------------------------------	-----------------

Payment Information	Entered Date
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$3,663.08
Settlement Date	09/30/2014
Subcategories:	
1 FICA	\$3,663.08

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
9/30/2014**

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			
140930	9/30/2014	9/30/2014	\$ 19,323.68
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
FLY5450 FLYNN WIRKUS YOUNG			
19369	8/6/2014	8/6/2014	\$ 615.48
19414	9/15/2014	11/9/2014	\$ 389.50
19433	9/26/2014	11/20/2014	\$ 512.50
NOR8074 NORTHERN RADIOLOGY ASSOC ME			
140506	5/6/2014	6/5/2014	\$ 84.60
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
PRO8550 PROVIDENCE & WORCHESTER RR			
140923	9/23/2014	9/23/2014	\$ 77.22
RAI3549 RAILCAR MANAGEMENT INC			
68729	7/31/2014	8/15/2014	\$ 6,501.07
69394	8/31/2014	9/15/2014	\$ 4,417.48
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

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
9/30/2014

<u>Vendor Name / Invoice No.</u>	<u>Invoice Date</u>	<u>Due Date</u>	<u>Amount Due</u>
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
YRC0010 YRC			
298-832588	5/19/2014	6/3/2014	\$ 203.40
			\$ 127,849.33

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 9/1 thru 9/30/2014

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 1,302,482
+ Amounts billed during the period	\$ 0
- Amounts collected during the period	\$ 24,999
Currency exchange for Canadian receivables	\$ 3,235
Total Accounts Receivable at the end of the reporting period	\$ 1,280,718

Accounts Receivable Aging	Amount
0 - 30 days old	\$ 0
31 - 60 days old	\$ (6)
61 - 90 days old	\$ 5,800
91+ days old	\$ 1,271,689
Currency exchange for Canadian receivables	\$ 3,235
Total Accounts Receivable	\$ 1,280,718
Amount considered uncollectible (Bad Debt) ^[2]	\$ 152,230
Accounts Receivable (Net)	\$ 1,128,489

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.