

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 10/1 thru 10/31/2015

MONTHLY OPERATING REPORT

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

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

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

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

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

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

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 10/1 thru 10/31/2015

MONTHLY REPORTING QUESTIONNAIRE

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

Footnotes:

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

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No.: 13-10670
Reporting Period: 10/1 thru 10/31/2015

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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

	BANK ACCOUNTS							Sale Escrow	Total
	TDB Operating X6926	TDB Escrow X5764 ⁽¹⁾	CIBC \$CDN X9410 ⁽³⁾	CIBC \$US X0718 ⁽³⁾	BOA Car Hire X8136 ⁽²⁾	Bangor Savings X4951 ⁽¹⁾			
CASH - BEGINNING OF MONTH	\$ 763,896.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,631.22	\$ 2,829,528.08	
RECEIPTS									
CASH SALES	-	-	-	-	-	-	-	-	
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-	
PREFERENCE SETTLEMENTS	-	-	-	-	-	-	5,262.38	5,262.38	
A/R COLLECTED ON BEHALF OF CMQ	1,793.00	-	-	-	-	-	-	1,793.00	
INSURANCE RESERVE	-	-	-	-	-	-	3,000,000.00	3,000,000.00	
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-	
REIMBURSEMENT	-	-	-	-	-	-	-	-	
REFUNDS	-	-	-	-	-	-	-	-	
MISCELLANEOUS INCOME / OTHER	53.50	-	-	-	-	-	-	53.50	
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-	
TOTAL RECEIPTS	1,846.50	-	-	-	-	-	3,005,262.38	3,007,108.88	
DISBURSEMENTS									
NET PAYROLL	-	-	-	-	-	-	-	-	
PAYROLL TAXES	-	-	-	-	-	-	-	-	
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-	
OPERATIONS	2,526.80	-	-	-	-	-	-	2,526.80	
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-	
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-	
INSURANCE	-	-	-	-	-	-	13,415.75	13,415.75	
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	
ADMINISTRATIVE	479.54	-	-	-	-	-	5,661.06	6,140.60	
CURE PAYMENTS	-	-	-	-	-	-	-	-	
UTILITIES	-	-	-	-	-	-	-	-	
OTHER	2.00	-	-	-	-	-	-	2.00	
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-	
OWNER DRAW *	-	-	-	-	-	-	-	-	
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-	
REIMBURSE TO CMQ FOR A/R	3,586.00	-	-	-	-	-	-	3,586.00	
PROFESSIONAL FEES	459,947.61	-	-	-	-	-	-	459,947.61	
U.S. TRUSTEE QUARTERLY FEES	1,625.00	-	-	-	-	-	-	1,625.00	
COURT COSTS	-	-	-	-	-	-	-	-	
TOTAL DISBURSEMENTS	488,166.95	-	-	-	-	-	19,076.81	487,243.76	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(466,320.45)	-	-	-	-	-	2,986,185.57	2,519,865.12	
CASH - END OF MONTH	\$ 297,576.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,051,816.79	\$ 5,349,393.20	
BANK RECONCILIATION									
CASH - END OF MONTH	\$ 297,576.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,051,816.79	\$ 5,349,393.20	
UNCASHED CHECKS	7,249.42	-	-	-	-	-	-	7,249.42	
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-	
BANK BALANCE - END OF MONTH	\$ 304,825.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,051,816.79	\$ 5,356,642.62	

*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

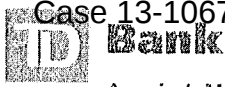
THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:		
TOTAL DISBURSEMENTS		\$ 487,243.76
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 3,586.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 483,657.76

MOR-2
9/04

Footnotes:

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



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STATEMENT OF ACCOUNT



017125 06AD1T01 1 010000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 70 W MADISON ST STE 2300
 CHICAGO IL 60602-4250

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

TD Business Convenience Plus

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

ACCOUNT SUMMARY

Beginning Balance	772,146.28	Average Collected Balance	487,115.52
Deposits	1,846.50	Annual Percentage Yield Earned	0.00%
Checks Paid	469,164.95	Days in Period	31
Service Charges	2.00		
Ending Balance	304,825.83		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
10/14	DEPOSIT	1,793.00
10/29	DEPOSIT	53.50
Subtotal:		1,846.50

Checks Paid

No. Checks: 9

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

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

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
10/19	9064	1,793.00	10/19	9073	1,793.00
10/7	9068*	1,000.00	10/13	9074	1,000.00
10/20	9069	1,526.80	10/23	9075	1,625.00
10/15	9070	144.00	10/27	9076	335.54
10/13	9072*	459,947.61			
Subtotal:					469,164.95

Service Charges

POSTING DATE	DESCRIPTION	AMOUNT
10/30	CHECK IMAGE FEE	2.00
Subtotal:		2.00

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
9/30	772,146.28	10/20	306,734.87
10/7	771,146.28	10/23	305,109.87
10/13	310,198.67	10/27	304,774.33
10/14	311,991.67	10/29	304,827.83
10/15	311,847.67	10/30	304,825.83
10/19	308,261.67		

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

Montreal, Maine & Atlantic Railway, Ltd.
Escrow Summary
12/16/2013 through 10/31/2015

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/13	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	01/23/14	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	05/14/14	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	05/14/14	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	05/14/14	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	05/14/14	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	05/14/14	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	05/14/14	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	05/15/14	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	05/16/14	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account ⁽¹⁾	05/16/14	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	06/11/14	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	06/11/14	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	06/12/14	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	06/12/14	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	06/17/14	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	06/17/14	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	06/17/14	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	06/30/14	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	06/30/14	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	06/30/14	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	06/30/14	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	07/01/14	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	07/24/14	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	08/08/14	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	08/14/14	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	08/18/14	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	08/28/14	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	09/22/14	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/14	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/14	25114	(1,785.00)	1,891,108.36
Disburse	Insurance - Bangor Savings Bank	10/30/14	25121	(5,384.00)	1,885,724.36
Disburse	Other- Maine Bureau of Motor Vehicles	11/04/14	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/14	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/14	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/14	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/14	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/14	Wire	(17,574.74)	1,020,474.33
Receipt	Transfer from Debtor's TD escrow account	12/02/14	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/14	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/14	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/14	25369	(14,442.04)	1,039,719.85
Receipt	Chubb Federal Insurance Company, RJK, available	06/02/15	571266	1,000,000.00	2,039,719.85
Disburse	Administrative notices - Dow Jones & Company	07/20/15	Wire	(22,265.75)	2,017,454.10
Disburse	Administrative notices - NiwriMedia	07/31/15	Wire	(39,408.70)	1,978,045.40
Receipt	Preference settlement - MSC	08/03/15	2860321	3,479.94	1,981,525.34
Receipt	Insurance refund - Finance et Economie Quebec	08/03/15	80005483	16,249.00	1,997,774.34
Receipt	Reimbursement for administrative notices	08/04/15	125485	61,674.45	2,059,448.79
Receipt	Insurance refund - Finance et Economie Quebec	08/06/15	330-5487	1,166.75	2,060,615.54
Disburse	Administrative notices - NiwriMedia	08/10/15	Wire Out	(645.38)	2,059,970.16
Receipt	Transfer from Debtor's TD escrow account	08/14/15	9054	5,661.06	2,065,631.22
Disburse	Insurance - Bangor Savings Bank	10/01/15	26379	(13,415.75)	2,052,215.47
Receipt	Preference settlement - Iowa Pacific Holdings LLC	10/06/15	18755	5,262.38	2,057,477.85
Receipt	Insurance reserve - Great American Insurance Co.	10/13/15	Wire	3,000,000.00	5,057,477.85
Disburse	Administrative notices - Dow Jones & Company	10/26/15	26518	(2,220.06)	5,055,257.79
Receipt	Administrative notices - NiwriMedia	10/26/15	26519	(3,441.00)	5,051,816.79

\$ 5,051,816.79

Montreal, Maine & Atlantic Railway, Ltd.
List of Court-Approved Professional Fees
10/1 thru 10/31/2015

Check Number	Check Date	Name	Check Amount	Description
9072	10/8/2015	Prime Clerk LLC	\$ 459,947.61	Noticing and soliciation agent
Total Professional Fees for the Month			\$ 459,947.61	

Montreal, Maine & Atlantic Railway, Ltd.
 Cash Disbursements Journal
 10/1 thru 10/31/2015

Check Number	Check Date	Name	Check Amount	Category
n/a		Account closed		
CIBC US			\$ -	
n/a		Account closed		
CIBC CDN			\$ -	
9069	10/7/2015	Turndox Corporation	\$ 1,526.80	Operations
9070	10/7/2015	Lore Lipkovich	\$ 144.00	Administrative
9071	n/a	Void	\$ -	Other
9072	10/8/2015	Prime Clerk LLC	\$ 459,947.61	Professional Fees
9064	10/9/2015	CMQ	\$ 1,793.00	Reimburse To CMQ For A/R
9073	10/9/2015	CMQ	\$ 1,793.00	Reimburse To CMQ For A/R
9074	10/9/2015	Railcar Management LLC	\$ 1,000.00	Operations
9075	10/19/2015	U.S. Trustee	\$ 1,625.00	U.S. Trustee Quarterly Fees
9076	10/20/2015	Lore Lipkovich	\$ 335.54	Administrative
ACH	10/30/2015	Check Image Fee	\$ 2.00	Other
TD Operating Account			\$ 468,166.95	
n/a		Account closed		
TD Bank Escrow			\$ -	
n/a		Account closed		
BOA			\$ -	
n/a		Account closed		
Bangor Savings			\$ -	
45617	10/1/2015	Bangor Savings Bank	\$ 13,415.75	Insurance
46009	10/26/2015	MaineToday Media (ad for Confirmation hearing)	\$ 2,220.06	Administrative
46010	10/26/2015	Bangor Daily News (ad for Confirmation hearing)	\$ 3,441.00	Administrative
TD Bank Escrow			\$ 19,076.81	
Total Disbursements:			\$ 487,243.76	

Montreal, Maine & Atlantic Railway Ltd.
Debtor

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

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						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
Total Federal Taxes	-	-	-			-
State and Local						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
Total Taxes	-	\$ -	\$ -			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payables

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

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

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

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

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 10/31/2015

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

Montreal, Maine & Atlantic Railway Ltd.
Debtor

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

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 1,248,638
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,248,638

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

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Footnote:

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