

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUÉBEC
DISTRICT OF ST-FRANÇOIS

N°: 450-11-000167-134

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
C. C-36, as amended)

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:

MONTREAL, MAINE & ATLANTIC CANADA CO.
(MONTREAL, MAINE & ATLANTIQUE CANADA
CIE);

PETITIONER

and

RICHTER ADVISORY GROUP INC. (RICHTER
GROUPE CONSEIL INC.);

MONITOR

MOTION FOR A SIXTH ORDER EXTENDING THE STAY PERIOD
(Sections 9 and 11 *et seq.* of the *Companies' Creditors Arrangement Act*,
R.S.C. 1985, c. C-36 ("CCAA"))

TO THE HONORABLE JUSTICE GAÉTAN DUMAS OF THE SUPERIOR COURT, SITTING IN
THE COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF
SAINT-FRANÇOIS, THE PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

I. **INTRODUCTION**

1. On August 8, 2013, the Superior Court, Commercial Division, in and for the district of Montreal, issued an order (as amended on August 23, 2013, the "**Initial Order**") extending the protection of the *Companies' Creditors Arrangement Act* ("**CCAA**") to the Montreal Maine & Atlantic Canada Co. (the "**Petitioner**" or "**MM&A**") pursuant to section 11.02 of the CCAA;
2. Pursuant to the Initial Order, Richter Advisory Group Inc. (Richter Groupe Conseil Inc.) was appointed as monitor of the Petitioner (the "**Monitor**") and a stay of proceedings (the "**Stay of Proceedings**") was ordered until and including September 6, 2013 (the "**Stay Period**");

3. In addition to protecting the Petitioner, the Stay of Proceedings issued by this Court also extends to *inter alia* the members of the Petitioner's corporate group (the Petitioner and the other members of its corporate group collectively referred to as the "**Petitioner's Corporate Group**") listed in Schedule "A" thereto and to the persons listed in Schedule "B" thereto (collectively, the "**Non-Petitioner Defendants**"), Schedules A and B being attached to the present Motion. As appears from Schedules "A" and "B", the members of the Petitioner's Corporate Group and the Non-Petitioner Defendants include, *inter alia*, Montreal, Maine & Atlantic Railway Ltd ("**MM&AR**"), (the Petitioner's parent company), as well as their liability insurer, XL Insurance Company Ltd. (the "**Liability Insurer**" or "**XL**");
4. In addition to filing under the CCAA, MM&AR filed Chapter 11 bankruptcy proceedings in the United States Bankruptcy Court, District of Maine (the "**Chapter 11 Case**");
5. On August 21, 2013, the United States trustee appointed Robert J. Keach to serve as trustee in the Chapter 11 Case (the "**Chapter 11 Trustee**");
6. The Stay Period has been extended by this Court on five previous occasions with the most recent extension having been granted on February 25, 2014 (the "**Fifth Extension Order**"), the whole as appears from the Court Record;
7. The fourth extension order, granted on February 11, 2014 (the "**Fourth Extension Order**"), provided for a short extension of the Stay Period to February 26, 2014 in light of the fact that the financial resources necessary to allow the Petitioner to pay its counsel, the Monitor and Monitor's counsel (the "**Professionals**") had yet to be confirmed going forward;
8. For similar reasons, certain other motions presentable on February 11, 2014 were postponed to February 26, 2014, namely:
 - a) the Petitioner's *Motion for an order approving a process to solicit claims and for the establishment of a claims bar date* ("**Claims Motion**") which included a detailed claims package to be completed by all claimants and a bar date of May 31, 2014;
 - b) the motions filed by representatives of certain derailment victims regarding class representation and an alternative claims process (collectively, the "**Class Motions**");
9. On February 11, 2014, this Court also heard a *Motion for Directions* presented by the Monitor, which supported the *Motion of Official Committee of Victims Pursuant to the Cross-Border Insolvency Protocol Requesting Joint Status Conference before U.S. and Canadian Court* presented on the same day in the Chapter 11 Case;
10. Following orders in both the Chapter 11 Case and the present case, a "joint procedural scheduling conference" was held on February 26, 2014 at the U.S. Courthouse in Bangor, Maine;

11. As a result, the Claims Motion and Class Motions were postponed to March 12, 2014, hence the Fifth Extension Order to that same date;

II. ORDER SOUGHT

12. The Petitioner hereby seeks an extension of the Stay Period in respect of *inter alia* the Petitioner, the other members of the Petitioner's Corporate Group and the Non-Petitioner Defendants until April 15, 2014 for the reasons explained above and hereinafter;

III. GROUND FOR THIS MOTION

13. Since the issuance of the Fifth Extension Order, the Petitioner has acted and continues to act in good faith and with due diligence as set forth hereinafter;
14. The Petitioner has made and continues to make significant efforts to maintain the stability of its business pending the sale of its assets to Railroad Acquisitions Holdings LLC ("RAH") (the "Sale") and address the concerns of all of its stakeholders including, *inter alia*, the following:

i) **Cash flow and interim financing**

15. As of the date of the Fourth Extension Order, the \$3 million of Debtor In Possession ("DIP") financing, provided in the form of a line of credit from Camden National Bank ("Camden"), had been almost entirely exhausted and the Petitioner and MM&AR required additional credit in order to fund operations pending the Sale;
16. Based on this need for additional funds, the Chapter 11 Trustee approached Camden to determine Camden's willingness to increase the DIP financing by up to US\$1.8 million. Camden agreed to this increase and, on February 19, 2014, a judgment was rendered in the Chapter 11 Case increasing the available DIP financing by US\$1,350,000;
17. Discussions are currently being conducted by the Chapter 11 Trustee in view of increasing the additional DIP financing to the full US\$1.8 million approved by Camden. As of the date hereof, the Chapter 11 Trustee has confirmed to the Petitioner that the increase has been consented to by all relevant parties with the exception of one limited objection that does not relate to the increase itself or to Camden's security interest. The hearing on the increase will take place on March 12, 2014 in the Chapter 11 Case;
18. The DIP financing is being used to support the operations of both MM&AR and the Petitioner and is not sufficient to permit the payment of the fees of the Professionals;

ii) **Sale process**

19. The Sale is expected to close by the end of March 2014;
20. The certificate of fitness No. 02004 3 issued in favour of the Petitioner and MM&AR under the Canada Transportation Act (the "Certificate of Fitness") will remain in effect until April 1, 2014, meaning that no further extensions should be required;

21. That said, it is possible that a further extension of the effective date of suspension of the Certificate of Fitness will be requested in the event that the closing of the Sale is delayed beyond March 31, 2014;
22. Such an extension would also require an extension of liability insurance coverage given that the current XL policy expires at the end of March. The Chapter 11 Trustee is working with MM&A's insurance broker in this regard and are confident that a short term extension of liability insurance should be available if needed;
 - iii) **Developments with respect to Property / Business Interruption Insurance Policy**
23. On December 19, 2013, the Court entered an Order approving a compromise and settlement with Travelers Property and Casualty Company of America ("**Travelers**"), the whole as appears from the Court record. A similar order was entered in the Chapter 11 Case on December 24, 2013 (the "**Travelers Settlement**");
24. Pursuant to the Travelers Settlement, an amount of US\$3,800,000 ("**Settlement Payment**") is to be paid to MM&A and MM&AR as a full and final settlement, allocated as follows:
 - a) US\$2,470,000 or 65% is to be paid to the Monitor in respect of amounts due to MM&A;
 - b) US\$1,330,000 or 35% is to be paid to the Chapter 11 Trustee in respect of amounts due to MM&AR;
25. As a result of a contestation filed by Wheeling & Lake Erie Railway Company ("**Wheeling**") in respect of the allocation of the Settlement Payment between MM&A and MM&AR, no amounts will be disbursed until further order of the Courts;
26. In this respect, a joint hearing was scheduled for February 26, 2014 and was subsequently postponed to March 12, 2014;
27. As the Chapter 11 Trustee is contesting Wheeling's claims that it has a security interest over the Settlement Payment, the Monitor, the Chapter 11 Trustee and Wheeling have agreed that, rather than hold a joint evidentiary hearing on the allocation on March 12, 2014, the US Bankruptcy Court will first be asked to rule on whether or not Wheeling has a security interest over the Settlement Payment; this hearing will take place on March 13, 2014. If the US Bankruptcy Court rules against Wheeling, there will be no need to have a hearing on the allocation. If Wheeling is determined to have an interest in the Settlement Payment, a joint hearing will be scheduled for another date to determine allocation;
28. Having received the Settlement Payment, the Monitor will hold the funds in trust pending the resolution of the Wheeling contestation and a further order by the Court permitting it to pay accrued professional fees owing to the Professionals that are secured by the

Administration Charge (as defined in the Order of December 19, 2013 approving an increase to the Administration Charge);

iv) Administration Charge

29. Pursuant to the Order of December 19, 2013 approving an increase to the Administration Charge, the Administration Charge (as defined in said Order) was increased to \$3,250,000;
30. As of February 28, 2014, the fees and disbursements of the Professionals that benefit from the Administration Charge (the "**Restructuring Fees**") totaled approximately \$3,600,000, including taxes. The Administration Charge is thus no longer sufficient to secure the payment of the Restructuring Fees to be incurred to complete the further steps that would normally be required in a CCAA case, as well as those steps which are particular to this case;
31. The Petitioner and the Monitor have thus filed a joint *Motion to Increase the Amount of the Administration Charge* (the "**Administration Charge Motion**"), which motion will be presented on March 12, 2014, the whole as more fully appears from the Court record;
32. As appears from the Administration Charge Motion, the Petitioner and the Monitor seek an increase to the Administration Charge from \$3,250,000 to \$4,000,000;
33. While the Petitioner acknowledges that this increase would not suffice to successfully complete the CCAA process, it would allow for important steps to be taken until there is greater certainty surrounding the amount that will ultimately be available for distribution. It is estimated that it will allow for:
 - a) The completion of the Sale;
 - b) The litigation of the Wheeling contestation regarding the allocation of the Travelers Settlement Payment;
 - c) Continued discussions with XL and other insured parties or parties in interest in hopes of reaching a settlement allowing the payment of the indemnity owed under the XL insurance policy;

v) Claims process

34. In order to allow for the continuation of discussions in an effort to arrive at a consensus on the claims process and class representation, the Petitioner shall request a further short extension of the hearing of the Claims Motion and Class Motions, previously postponed to March 12, 2014;
35. The Petitioner and the Chapter 11 Trustee have contested the appointment of the class representatives and their ability to file class claims (among other matters) and the Monitor has expressed its concerns with the terms and conditions surrounding the appointment of the class representatives which are further set out in the Monitor's Fourth Report to Court;

vi) The Monitor

36. Since the Fifth Extension Order, the Petitioner has continued to cooperate and work diligently with the Monitor in order to provide the latter with all necessary information to prepare reports and fulfill its role and obligations and has kept the Monitor apprised of all developments.

IV. CONCLUSION

37. As indicated above, the Petitioner, the Monitor and the Chapter 11 Trustee continue to work diligently to complete the Sale and believe that this will be possible within the extension period sought herein;
38. A statement of Petitioner's projected cash flow prepared by Petitioner for the period beginning March 3, 2014 and ending April 15, 2014, is filed herewith as **Exhibit R-1**;
39. Said cash flow statement was prepared based on the following key assumptions (1) that the Petitioner will continue to pay ordinary course obligations, including obligations to employees; (2) that all of the Petitioner's suppliers will wish to operate on a "cash on delivery" basis going forward; (3) that MM&AR will be allowed, throughout the Chapter 11 Case, to continue to fund Petitioner's expenses; and (4) that the sale will be completed by the end of March 2014;
40. As appears from the cash flow forecast and based on the assumptions set out above, the Petitioner is of the view that no creditor will suffer any undue prejudice by the extension of the Stay Period;
41. The Petitioner is of the view that extending the Stay Period to April 15, 2014 is appropriate in the present circumstances;
42. As appears from the above, the Petitioner has acted and continues to act in good faith and with the utmost diligence;
43. The Monitor has indicated to the Petitioner that it supports the present request for an extension of the Stay Period;
44. The Petitioner respectfully requests that this Honourable Court extend the Stay Period to April 15, 2014;
45. The Petitioner respectfully submits that the notices given of the presentation of the present Motion are proper and sufficient;
46. The present Motion is well founded in fact and in law;

FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO :

GRANT the present *Motion for a Sixth Order Extending the Stay Period* (the "**Motion**");

DECLARE that the notices given of the presentation of the Motion are adequate and sufficient;

ORDER that the Stay Period, as defined in the Initial Order, be extended by this Court up to and including April 15, 2014 the whole subject to all the other terms of the Initial Order;

DECLARE that the Initial Order, as amended on August 23, 2013, September 4, 2013, October 9, 2013, January 23, 2014, February 11, 2014 and February 25, 2014 (amendment of the Stay Period) shall remain otherwise unchanged;

ORDER the provisional execution of the order notwithstanding any appeal, without the necessity of furnishing any security.

THE WHOLE without costs, save and except in the event of contestation.

MONTREAL, March 10, 2014



GOWLING LAFLEUR HENDERSON LLP
Attorneys for Petitioner

CANADA

COUR SUPÉRIEURE

(Chambre commerciale)

PROVINCE DE QUÉBEC
DISTRICT DE SAINT-FRANÇOIS
N°: 450-11-000167-134

*(Loi sur les arrangements avec les créanciers des
compagnies, L.R.C. C-36, telle qu'amendée)*

DANS L'AFFAIRE DU PLAN D'ARRANGEMENT
ET DE COMPROMIS DE:

**MONTREAL, MAINE & ATLANTIC CANADA CO.
(MONTREAL, MAINE & ATLANTIQUE CANADA
CIE)**

Requérante

et

**RICHTER ADVISORY GROUP INC. (RICHTER
GROUPE CONSEIL INC.)**

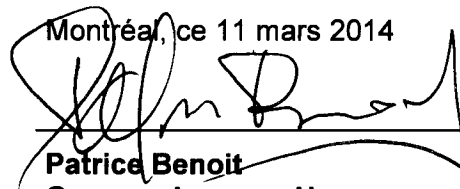
Contrôleur

ATTESTATION D'AUTHENTICITÉ
Selon l'art. 82.1 du C.p.c.

J'atteste que la copie de l'affidavit est conforme au facsimilé de cet acte reçu par
télécopieur:

Nature du document : Affidavit de Robert C. Grindrod
Numéro de Cour : 450-11-000167-134
Nom de l'expéditeur : Robert C. Grindrod
Numéro du télécopieur émetteur : 207-848-4232
Lieu de la transmission : Bangor, Maine
Date de la transmission : Le 11 mars 2014
Heure de transmission : 16:50

Montréal, ce 11 mars 2014



Patrice Benoit
GOWLING LAFLEUR HENDERSON SENCRL, SRL

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUÉBEC
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N°: 450-11-000167-134

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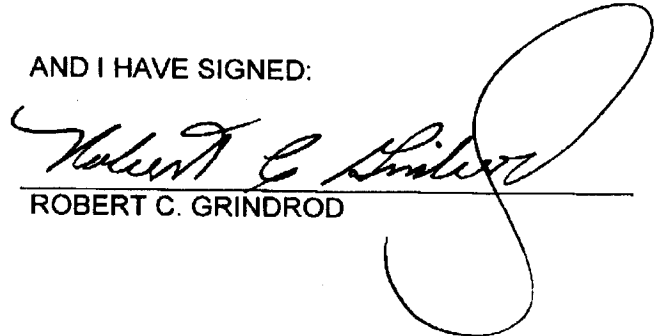
MONITOR

AFFIDAVIT OF ROBERT C. GRINDROD

I, the undersigned, Robert C. Grindrod, businessman, doing business at 15 Iron Road, Hermon, Maine, USA, 04401, solemnly declare as follows:


1. I am the President and Chief Executive Officer of Petitioner ;
2. All the facts alleged in the present *Motion for a Sixth Order Extending the Stay Period* are true.

AND I HAVE SIGNED:



ROBERT C. GRINDROD

SWORN TO before me in Bangor, Maine,
this 11th day of March 2014

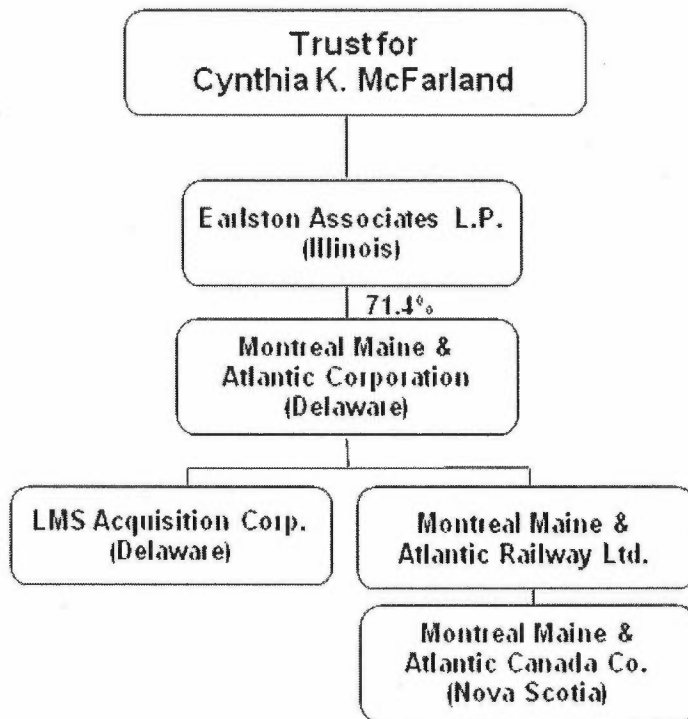


Notary Public

MELISSA M. BRALEY
Notary Public, Maine
My Commission Expires June 13, 2014

SCHEDULE « A »

MONTREAL, MAINE & ATLANTIC CORPORATE GROUP



SCHEDULE « B »

NON PETITIONNERS DEFENDANTS :

MONTREAL, MAINE & ATLANTIC CORPORATION

MONTREAL, MAINE & ATLANTIC RAILWAY LTD

EARLSTON ASSOCIATES L.P.

EDWARD BURKHARDT

ROBERT GRINDROD

GAYNOR RYAN

DONALD GARNER JR.

JOE McGONIGLE

THOMAS HARDING

XL INSURANCE COMPANY LIMITED

XL GROUP PLC

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUÉBEC
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NOTICE OF PRESENTATION

TO: **SERVICE LIST**

TAKE NOTICE that the present *Motion for a Sixth order extending the stay period* will be presented for adjudication before the honourable Gaétan Dumas, j.s.c., sitting in commercial division, in and for the district of Saint-François, on **March 12, 2014**, in **room 1**, of the Sherbrooke Courthouse, located at 375, rue King Ouest, Sherbrooke, at 10:00 a.m. or so soon as counsel may be heard.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, March 10, 2014



GOWLING LAFLEUR HENDERSON LLP
Attorneys for Petitioner

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF SAINT-FRANÇOIS
N°: 450-11-000167-134

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MONITOR

LIST OF EXHIBITS

Exhibit : R-1: Cash flow through April 15, 2014.

MONTREAL, March 10, 2014



GOWLING LAFLEUR HENDERSON LLP
Attorneys for Petitioner

R-1

**Montreal, Maine & Atlantic Railway &
Montreal Maine & Atlantic Canada Co.**
Budget thru 4/15/14
(in USD)

FORECAST

	W/E 09/03/2014	W/E 16/03/2014	W/E 23/03/2014	W/E 30/03/2014	Post March 31/14	Total
Receipts:						
Transportation Revenue						
Freight Revenue and Zone Switching	\$ 107,211	\$ 185,058	\$ 185,058	\$ 185,058	\$ -	\$ 662,383
MCC Pre 10/18 Collections	40,000	40,000	40,000	40,000	-	160,000
ISS Settlement	5,883	-	-	-	-	5,883
Sub Total - Transportation Revenue	153,094	225,058	225,058	225,058	-	828,266
Other Operating Revenue						
Switching & Miscellaneous	-	67,983	-	-	-	67,983
Railcar Storage	-	-	-	10,000	-	10,000
Equipment Rental	-	8,500	-	-	-	8,500
Car Hire Revenue (Payable)	-	-	-	77,983	-	77,983
Sub Total - Other Operating Revenue	-	76,483	-	87,983	-	164,465
Non-Operating Revenue						
Fortress sale proceeds	-	-	-	14,250,000	-	14,250,000
Business interruption insurance proceeds	-	-	-	-	3,800,000	3,800,000
45G Proceeds	-	-	-	-	490,514	490,514
Final collection of Post 10/18 A/R	-	-	-	-	675,000	675,000
Sub Total - Non-Operating Revenue	-	-	-	14,250,000	4,965,514	19,215,514
Total Cash Receipts	153,094	301,540	225,058	14,563,040	4,965,514	20,208,245
Disbursements:						
Transportation Revenue Offsets						
ISS payout	200,000	-	-	-	200,000	400,000
NBSR, MNR, SLQ, CN	-	-	-	-	-	-
Sub Total - Transportation Revenue Offsets	200,000	-	-	-	200,000	400,000
Payroll & Related						
Salaries, Wages & Commissions US	-	236,748	-	236,748	356,400	829,895
Employee Benefits & Claims - US	48,150	48,150	48,150	48,150	300,000	492,600
US Railroad UC	-	-	-	-	35,406	35,406
Salaries, Wages & Commissions CDN	137,392	-	137,392	-	643,195	917,979
Group Health, pension and union dues- CDN	40,188	788	15,188	788	-	56,950
Sub Total - Payroll & Related	225,730	285,685	200,730	285,685	1,335,001	2,332,831
Materials & Supplies						
Diesel Fuel	124,804	124,804	124,804	124,804	-	499,216
Inventory Payments	5,000	5,000	5,000	5,000	-	20,000
Material/Repair Costs US	12,500	10,000	10,000	10,000	-	42,500
Material/Repair Costs CDN	12,500	10,000	10,000	10,000	-	42,500
Sub Total - Material & Supplies	154,804	149,804	149,804	149,804	-	604,216
Freight Car & Locomotive Expense						
Leases - Car	-	48,871	-	48,871	35,000	132,741
Leases - Locomotive	18,200	-	-	-	-	18,200
Sub Total - Freight Car & Locomotive	18,200	48,871	-	48,871	35,000	150,941
Other Operating Costs						
Rent	16,000	-	-	-	-	16,000
Electricity	9,000	-	-	-	-	9,000
Heat at Derby maintenance facility	5,400	5,400	5,400	5,400	-	21,600
Bank Chges /Interest Exp/Points	15,363	1,000	1,000	1,000	-	18,363
Other Closing Costs	-	-	-	-	150,000	150,000
Pre-Petition sales tax	60,000	-	-	-	-	60,000
Real Estate taxes	-	-	-	-	650,000	650,000
Post-filing A/P	-	-	-	-	300,000	300,000
Phone, Internet, Radio, Other expenses	25,559	25,559	25,559	25,559	-	102,235
Sub Total - Rent, Heat & Utilities	131,322	31,959	31,959	31,959	1,100,000	1,327,198
Total Operating Disbursements	730,056	516,318	382,492	516,318	2,670,001	4,815,186
Payoff of DIP loan	-	-	-	-	4,390,210	4,390,210
Net Cash Inc(Dec) From Ops	(576,962)	(214,778)	(157,435)	14,046,722	(2,094,697)	11,002,849
SUMMARY						
Cash Beginning	188,582	100,000	100,000	100,000	14,350,000	188,582
Net Weekly Cash Flow	(576,962)	(214,778)	(157,435)	14,046,722	(2,094,697)	11,002,849
Financing Advance(Paydowns)	488,380	214,778	157,435	203,278	-	1,063,871
Cash Ending	\$ 100,000	\$ 100,000	\$ 100,000	\$ 14,350,000	\$ 12,255,303	\$ 12,255,303
Principal Bal New Financing	3,326,339	3,814,719	4,029,497	4,186,932	4,390,210	3,326,339
Net Weekly Cash Advance(Paydown)	488,380	214,778	157,435	203,278	(4,390,210)	(3,326,339)
End of Period Principal Balance	3,814,719	4,029,497	4,186,932	4,390,210	-	-

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(MONTREAL, MAINE & ATLANTIQUE CANADA
CIE)**

Debtor-PETITIONNER

-and-

RICHTER ADVISORY GROUP INC.

MONITOR

BL0052

**MOTION FOR A SIXTH ORDER EXTENDING
THE STAY PERIOD (SECTIONS 9 AND 11
ET SEQ. OF THE COMPANIES CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, C. C-36
("CCAA")
AND EXHIBIT R-1**

COPY

Me Patrice Benoit BL0052

Gowling Lafleur Henderson LLP

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Montreal, Québec

Canada H3B 3P4

Tel.: 514-392-9550 / Fax: 514-876-9550

Patrice.benoit@gowlings.com

File No.: 02381115

INIT.: PB/cl

c/o 3511