

***RELIEF REQUESTED WITHOUT HEARING***

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**CONSENT MOTION OF THE TRUSTEE TO  
EXTEND THE PLAN MORATORIUM PERIOD**

Robert J. Keach, the trustee (the “Trustee”) of Montreal Maine & Atlantic Railway, Ltd., by and through his undersigned counsel, hereby requests that this Court enter an order amending the *Order Regarding Trustee’s Motion Pursuant to 11 U.S.C. § 105(d) and the Cross-Border Insolvency Protocol to Establish (I) a Moratorium on Plan Proceedings; (II) a Settlement Process; and (III) a Plan Process in the Event of Multiple Plans* [D.E. 825] (the “Moratorium Order”), as amended or modified, to extend the Moratorium Period (as defined herein) until the earlier of (a) January 12, 2015, (b) ten (10) days following the Trustee’s filing of a notice of termination of the Moratorium Period, or (c) thirty (30) days following the service of a notice of termination of the Moratorium Period by the Official Committee of Derailment Victims (the “Committee”) upon the Trustee and filed with the Court. In support of this motion (the “Motion”), the Trustee states as follows:

**JURISDICTION AND VENUE**

1. The United States District Court for the District of Maine (the “District Court”) has original, but not exclusive, jurisdiction over this chapter 11 case pursuant to 28 U.S.C. § 1334(a) and over this Motion pursuant to 28 U.S.C. § 1334(b). Pursuant to 28 U.S.C. § 157(a)

and Rule 83.6 of the District Court's local rules, the District Court has authority to refer and has referred this chapter 11 case to this Court.

2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the Court has constitutional authority to enter judgment in this proceeding. To the extent required, the Trustee consents to the entry of a final order on this Motion.

3. Venue over this chapter 11 case is proper in this district pursuant to 28 U.S.C. § 1408, and venue over this proceeding is proper in this district pursuant to 28 U.S.C. § 1409.

4. The relief sought in this Motion is predicated upon 11 U.S.C. § 105(a), 105(d), Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure, and this Court's inherent authority to control its docket.

### **BACKGROUND**

5. On August 7, 2013 (the "Petition Date"), Montreal Maine & Atlantic Railway, Ltd., the above-captioned debtor (the "Debtor") filed a voluntary petition for relief under chapter 11 of 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"). Simultaneously, the Debtor's wholly-owned subsidiary, Montreal Maine & Atlantic Canada Co. ("MMA Canada") filed for protection under Canada's Companies' Creditors Arrangement Act (the "Canadian Case") in Québec Superior Court in Canada (the "Canadian Court"). On or about August 21, 2013, the United States Trustee appointed the Trustee to serve in the Debtor's Chapter 11 Case (the "Case") pursuant to 11 U.S.C. § 1163. [D.E. 64].

6. Thereafter, on September 4, 2013, this Court entered the *Order Adopting Cross-Border Insolvency Protocol* [D.E. 168] whereby the Court adopted the *Cross-Border Insolvency Protocol* (the "Protocol"). The purpose of the Protocol is to, among other things, (a) harmonize and coordinate the activities before this Court and the Canadian Court, (b) promote the orderly

and efficient administration of the chapter 11 case and the Canadian Case to, among other things, maximize the efficiency of both proceedings, reduce the costs associated therewith and avoid duplication of effort, and (c) facilitate the fair, open and efficient administration of the proceedings for the benefit of both the Debtor's and MMA Canada's creditors and other interested parties, wherever located. *See Protocol*, ¶ 5.

7. The Protocol also contemplates that this Court and the Canadian Court will, as necessary and when appropriate, conduct joint hearings. Specifically, paragraph 11(d) of the Protocol provides that “[t]he U.S. Court and the Canadian Court may conduct joint hearings with respect to any cross-border matter or the interpretation or implementation of this Protocol where both the U.S. Court and the Canadian Court consider such a joint hearing to be necessary or advisable.” *Protocol*, ¶ 11(d). The spirit of the Protocol is to promote, where possible, coordination of the cases and to avoid, where possible, conflicting rulings.

8. On February 14, 2014, the Trustee filed the *Trustee's (A) Proposed Agenda for Status Conference and (B) In the Alternative, Motion Pursuant to 11 U.S.C. § 105(d) and the Cross-Border Insolvency Protocol to Establish (I) a Moratorium on Plan Proceedings; (II) A Settlement Process; and (III) a Plan Process in the Event of Multiple Plans* [D.E. 658] (the “Moratorium Motion”). Therein, the Trustee requested that this Court enter an order establishing, *inter alia*, certain procedures with respect to the plan and confirmation process, including establishment of a 120-day moratorium on further plan activity.

9. The Trustee thereafter withdrew, without prejudice, all aspects of the Moratorium Motion except for the request for a 120-day moratorium on further plan activity. On April 11, 2014, the Court entered the Moratorium Order, granting, *inter alia*, the requested moratorium through and including June 30, 2014 (the “Moratorium Period”).

10. On June 16, 2014, this Court entered the *Order Pursuant to 11 U.S.C. §105(d) Amending the Moratorium on Plan Proceedings* [D.E. 989], which amended the Moratorium Order by extending the Moratorium Period until the earlier of (a) July 31, 2014, or (b) if after June 2014, ten (10) days following the Trustee's filing of a notice of termination of the Moratorium Period in this case.

11. On July 28, 2014, the Trustee filed the *Trustee's Consented to Motion to Extend the Plan Moratorium Period* [D.E. 1058]. Thereafter, this Court entered the *Order Granting Trustee's Consented to Motion to Extend the Plan Moratorium Period* [D.E. 1063] (the "Prior Extension Order"), which extended the Moratorium Period until the earlier of (a) September 30, 2014, or (b) ten (10) days following the Trustee's filing of a notice of termination of the Moratorium Period in this case.

12. On September 25, 2014, the Trustee filed the *Consent Motion of the Trustee to Extend the Plan Moratorium Period* [D.E. 1124]. On September 29, 2014, this Court entered the *Order Granting Motion to Extend Time to Extend the Plan Moratorium Period* [D.E. 1129], which extended the Moratorium Period until the earlier of (a) November 30, 2014, or (b) ten (10) days following the Trustee's filing of a notice of termination of the Moratorium Period in this case.

#### **REQUESTED RELIEF**

13. Pursuant to sections 105(a) and 105(d) of the Bankruptcy Code, Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure, and this Court's inherent authority to control its docket, the Trustee hereby requests that the Moratorium Period be extended to the earlier of (a) January 12, 2015, (b) ten (10) days following the Trustee's filing of a notice of termination of

the Moratorium Period, or (c) thirty (30) days following the service of a notice of termination of the Moratorium Period by the Committee upon the Trustee and filed with the Court.

14. A proposed form of order granting the relief requested herein (the “Proposed Order”) is annexed hereto as **Exhibit A**.

#### **BASIS OF REQUESTED RELIEF**

15. Section 105(a) of the Bankruptcy Code provides this Court with discretion to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Under section 105(d), the Court can, it did at the status conference at which the Moratorium Motion was presented, “[set] the date by which a party in interest other than a debtor may file a plan.” 11 U.S.C. §105(d)(2)(B)(iii). Once such an order is entered, the Court can, under the Rules and long-recognized inherent authority, amend or modify such an order. *See* Fed. R. Bankr. Proc. 9006(b)(1) (“[w]hen an act is required or allowed to be done at or within a specified time . . . by order of court, the court for cause shown may at any time in its discretion . . . order the period enlarged . . . .”)

16. On November 21, 2014, the Monitor in the Canadian Case filed its *Fourteenth Report of the Monitor on the State of the Petitioner’s Financial Affairs* (the “Fourteenth Report”), a copy of which is annexed hereto as **Exhibit B**. On the same date, MMA Canada, with the support of the Monitor, filed its *Motion for a Tenth Order Extending the Stay Period* (the “Tenth Request”), a copy of which is annexed hereto as **Exhibit C**, requesting that the Canadian Court grant an extension until January 12, 2015 to permit the filing of a plan in the Canadian Case. As discussed in the Fourteenth Report and the Tenth Request, since the Prior Extension Order, the Monitor and the Trustee have continued discussions with potentially liable third parties to seek settlements to be used in making distributions under the plan. As a result of

these discussions and negotiations, agreements in principle of approximately \$126 million have been reached to date, which amounts may increase by at least an additional \$37 million to \$163 million based on obtaining certain approvals. Indeed, based upon other pending discussions, that amount could exceed \$200 million, despite the fact that talks remain to be completed with a number of parties. These agreements remain subject to the approval of creditors and the Court. On November 24, 2014, the Canadian Court granted the Tenth Request, without opposition; the order granting the Tenth Request is attached hereto as **Exhibit D**.

17. Based on the current status of negotiations, the Trustee anticipates the filing of a plan on or about December 19, 2014, with a plan filed in the Canadian Case on or about the same date. Given the importance of ensuring that this Case and the Canadian Case proceed on similar tracks, as intended by the Protocol, it is advisable that this Court extend the Moratorium Period to correspond with the extension of the Canadian Stay.

18. As discussed above, the Trustee, in conjunction with MMA Canada's counsel and the Monitor, has made substantial progress towards creating a settlement fund and finalizing proposed plans of reorganization in both the U.S. and Canadian cases. In order to allow the Trustee and his counterparts in the Canadian Case to continue, without expensive and disruptive diversions, their diligent efforts to resolve the numerous issues in this Case while working to finalize both the settlements and the plans of reorganization, additional time is required before plans can be submitted to this Court and the Canadian Court. However, as an additional safeguard in the event settlement talks stall, and as contained in the Prior Order, the Proposed Order with this Motion also allows the Committee to terminate the plan moratorium on thirty (30) days' notice to the Trustee and filed with the Court. The Committee and counsel to the forty-seven wrongful death claimants consent to the granting of this Motion.

**CONCLUSION**

WHEREFORE, based on the foregoing, the Trustee requests that the Court enter the proposed order extending the Moratorium Period to the earlier of (a) January 12, 2015; (b) ten (10) days following the Trustee's filing of a notice of termination of the Moratorium Period; or (c) thirty (30) days following the service of a notice of termination of the Moratorium Period by the Committee upon the Trustee and filed with the Court.

Dated: November 26, 2014

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

By his attorneys:

/s/ D. Sam Anderson  
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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**ORDER GRANTING CONSENT MOTION OF THE  
TRUSTEE TO EXTEND THE PLAN MORATORIUM PERIOD**

This matter having come before this Court on the *Consent Motion of the Trustee to Extend the Plan Moratorium Period* (the “Motion”) [D.E. \_\_\_\_]; and sufficient notice of the Motion having been given; and no hearing being necessary in connection with the Motion; and after due deliberation; and the Trustee having demonstrated sufficient cause for the granting of the Motion, the Court hereby **ORDERS** as follows:<sup>1</sup>

1. The Moratorium Period (as defined in the Moratorium Order) is hereby extended until the earlier of: (a) January 12, 2015; (b) ten (10) days following the Trustee’s filing of a notice of termination of the Moratorium Period in this case; or (c) thirty (30) days following the service of a notice of termination of the Moratorium Period by the Committee upon the Trustee and filed with the Court.

2. Except as amended herein or by the *Order Pursuant to 11 U.S.C. §105(d) Amending the Moratorium on Plan Proceedings* [D.E. 989], the Moratorium Order shall otherwise remain in full force and effect.

3. The Trustee is authorized and empowered to take such steps and perform such acts as may be necessary to implement and effectuate the terms of this Order.

<sup>1</sup> Capitalized terms used, but not defined in this Order, have the meanings ascribed to such terms in the Motion.



4. Notice of this order and the Trustee's notice, if one is filed, of termination of the Moratorium Period shall be provided via the Court's online case management/electronic case files ("CM/ECF") system to those parties that have elected to receive CM/ECF notice. No further notice shall be required.

5. This Order shall become final in fourteen (14) days unless a party in interest sooner objects, in which case the matter shall be set for hearing and considered by the court as if this Order had not been entered.

Dated:

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The Honorable Louis H. Kornreich  
United States Bankruptcy Judge

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF SAINT-FRANÇOIS  
No.: 450-11-000167-134

SUPERIOR COURT  
(Commercial Division)  
*The Companies' Creditors Arrangement Act*

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IN THE MATTER OF THE PLAN OF  
ARRANGEMENT WITH RESPECT TO:

MONTREAL, MAINE & ATLANTIC CANADA CO.  
(MONTREAL, MAINE & ATLANTIQUE CANADA  
CIE), a legal person duly incorporated under the  
laws of the province of Nova Scotia, having a place  
of business at 1, Place Ville Marie, 37<sup>th</sup> Floor,  
Montreal, Quebec H3B 3P4 (at the offices of its  
attorney ("fondé de pouvoir"))

Petitioner

-and-

RICHTER ADVISORY GROUP INC. (RICHTER  
GROUPE CONSEIL INC.) a duly incorporated legal  
person having its principal place of business at  
1981 McGill College, 12<sup>th</sup> Floor, in the city and  
district of Montreal, Quebec, H3A 0G6

Monitor

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FOURTEENTH REPORT OF THE MONITOR  
ON THE STATE OF PETITIONER'S FINANCIAL AFFAIRS  
November 21, 2014

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INTRODUCTION

1. On August 6, 2013, Montreal, Maine & Atlantic Canada Co. (hereafter in this Report "MM&A" or "Petitioner") filed with the Quebec Superior Court a Motion for the Issuance of an Initial Order ("Motion") pursuant to Section 11 of the Companies' Creditors Arrangement Act, R.S.C. 1985, C-36, as amended (the "CCAA"). On August 8, 2013, the Honourable Martin Castonguay, J.S.C., issued an initial order (the "Initial Order"), which inter alia appointed Richter Advisory Group Inc. ("Richter") as Monitor (the "Monitor").

2. On August 21, 2013, the Petitioner filed a Motion to Amend the Initial Order and Seek a Charge and Security on the Property of Petitioner to Secure Funds for Self-Insured Obligations ("Charge and Security Motion"). The Monitor filed its First Report in respect of the Charge and Security Motion. On August 23, 2013, the Court granted an order amending the Initial Order to include the Self-Insured Obligation Charge.
3. On September 3, 2013, the Petitioner filed a Motion for an Order Extending the Stay Period and to Approve a Cross-Border Insolvency Protocol ("First Extension Motion"). The Monitor filed its Second Report on September 3, 2013 in support of the First Extension Motion. On September 4, 2013, the Court extended the stay of proceedings until October 9, 2013 and approved the cross-border insolvency protocol.
4. On October 4, 2013, the Petitioner filed a Motion for a Second Order Extending the Stay Period ("Second Extension Motion") requesting an extension of the stay of proceedings to January 28, 2014. The Monitor filed its Third Report on October 4, 2013 in support of the Second Extension Motion. On October 9, 2013, the Court extended the stay of proceedings until January 28, 2014.
5. On October 4, 2013, the Petitioner also filed a Motion to Increase the Amount of the Administration Charge, which increase was approved by the Court on October 9, 2013.
6. On December 13, 2013, the Petitioner filed a Motion for an Order Approving a Compromise and Settlement with Travelers Property Casualty Company of America ("Travelers Motion"), which compromise and settlement was approved by the Court on December 19, 2013 ("Travelers Settlement").
7. On December 13, 2013, the Petitioner filed a Motion for an Order Approving a Process to Solicit Claims and for the Establishment of a Claims Bar Date ("Claims Motion"). At the request of the Petitioner and other interested parties, the Claims Motion was postponed and was scheduled to be heard on February 11, 2014 ("February 11, 2014 Hearing"). Following several postponements, the Claims Motion was heard on March 28, 2014 ("March 28, 2014 Hearing").
8. On December 13, 2013, the Petitioner and the Monitor jointly filed a Motion to Increase the Amount of the Administration Charge. On December 19, 2013, the Court granted an increase in the Administration Charge.
9. On December 16, 2013, the Petitioner filed a Motion for an order (a) Approving Bid Procedures for the Sale of the Debtor's Assets, (b) Approving a Stalking Horse Bid, (c) Approving a Break-Up Fee and Expense Reimbursement, (d) Scheduling an Auction, (e) Approving Procedures for the Assignment and Assumption of Certain Executory Contracts and Unexpired Leases and

(f) Approving a Form of Notice of Sale ("Sale Motion"). The Sale Motion was approved by the Court on December 19, 2013.

10. On November 1, 2013, the Motion for an Order Appointing Yannick Gagné, Guy Ouellet, Serge Jacques and Louis-Serges Parent as the Representatives of the Class Described in Appendix "A" hereto ("Class Representatives Motion") was filed and was originally scheduled to be heard on December 19, 2013, but after several postponements, was heard at the March 28, 2014 Hearing.
11. On December 17, 2013, the Chapter 11 Trustee filed a Contestation of the Class Representatives Motion.
12. On January 17, 2014, the Petitioner filed a Motion for an Order Approving and Authorizing the Assignment of Contracts ("Contract Assignment Motion"). The Contract Assignment Motion was approved by the Court on January 23, 2014.
13. On January 19, 2014, the Petitioner filed a Motion for the Issuance of (i) An Order Authorizing the Sale of the Assets of the Petitioner and of (ii) a Vesting Order ("Sale and Vesting Motion"). The Sale and Vesting Motion was approved by the Court on January 23, 2014.
14. On January 20, 2014, the Petitioner filed a Motion for a Third Order Extending the Stay Period ("Third Extension Motion"). The Monitor filed its Fifth Report on January 22, 2014 in support of the Third Extension Motion. On January 23, 2014, the Court extended the stay of proceedings until February 11, 2014.
15. On February 4, 2014, the Class Action Plaintiffs filed a Claims Cross-Motion of the Class Action Plaintiffs for an Order Approving a Process to Solicit Claims and for the Establishment of a Claims Bar Date followed by the filing on February 5, 2014 of the Class Action Plaintiffs Plan of Argument ("Claims Cross-Motion"). The Claims Cross-Motion which was scheduled to be heard at the February 11, 2014 Hearing was postponed and has been withdrawn.
16. On February 5, 2014, Orford Express Inc. filed a Motion to Modify a Prior Order and to Obtain Various Declaratory Orders ("Orford Motion"). The Orford Motion which was scheduled to be heard on February 26, 2014, was postponed by the Court and was heard on March 21, 2014. On March 28, 2014, a judgment was issued denying the Orford Motion.
17. On February 7, 2014, the Petitioner filed a Motion for a Fourth Order Extending the Stay Period to February 26, 2014 ("Fourth Extension Motion"). The Monitor filed its Sixth Report on February 10, 2014 in support of the Fourth Extension Motion. On February 11, 2014, the Court extended the stay of proceedings until February 26, 2014.

18. On February 7, 2014, the Monitor filed a Motion for Directions in respect of a Motion for Joint Status Conference filed on February 7, 2014 by the Official Committee of Victims in the Chapter 11 proceedings ("Directions Motion"). On February 12, 2014, the Court issued a letter notifying the service list of its intention to grant the Directions Motion and further issued an order on February 17, 2014 in support of a Joint Status Conference to be held in Bangor, Maine on February 26, 2014.
19. On February 7, 2014, the Chapter 11 Trustee filed two separate affidavits in connection with the Claims Motion and the Claims Cross-Motion.
20. On February 19, 2014, the Petitioner filed a Motion for a Fifth Order Extending the Stay Period to March 12, 2014 ("Fifth Extension Motion"). Pursuant to instructions from the Court, in the absence of any contestation and with the confirmed support of the largest creditor, the Province of Quebec ("Province") as well as the largest secured creditor, the Federal Railroad Administration ("FRA"), no hearing was held. On February 25, 2014, the Court extended the stay of proceedings until March 12, 2014.
21. On March 10, 2014, the Petitioner filed a Motion for a Sixth Order Extending the Stay Period. On March 12, 2014, the Court extended the stay of proceedings to April 30, 2014 ("Sixth Extension Motion").
22. On March 10, 2014, the Petitioner and the Monitor jointly filed a Motion to Increase the Amount of the Administration Charge. On March 14, 2014, the Court granted an increase in the Administration Charge.
23. On March 24, 2014, Orford filed a "*Requête Pour l'émission d'une ordonnance de sauvegarde*" ("Safeguard Motion") which was to be presented at the March 28, 2014 Hearing. In light of the judgment on the Orford Motion, the Safeguard Motion is no longer applicable and will not be heard.
24. On March 25, 2014, the Petitioner amended its Claims Procedure Order in respect of the Claims Motion as well as amended the Representation Order in respect of the Class Representative Motion.
25. On March 26, 2014, the Petitioner and the Monitor jointly filed a Motion to Request a Supplemental Administration Charge ("Supplemental Administration Charge"). The Supplemental Administration Charge was postponed and will be heard at a later date.

26. The Claims Motion and the Class Representatives Motion were heard at the March 28, 2014 Hearing. On March 31, 2014, the Honourable Gaétan Dumas, J.S.C., issued his judgment granting the Claims Motion and the Class Representative Motion as amended. The orders granting these motions were signed on April 4, 2014.
27. On April 25, 2014, the Petitioner filed a Motion for a Seventh Order Extending the Stay Period to June 30, 2014 ("Seventh Extension Motion"). On April 29, 2014, the Court extended the stay of proceedings to June 30, 2014.
28. On May 8, 2014, the Petitioner filed a Motion for an Order Approving the Distribution of the Proceeds of Settlement with Travelers Property Casualty Company of America ("Distribution Motion").
29. On May 8, 2014, the Petitioner filed a Motion for an Order Approving the Third Amendment to the Asset Purchase Agreement and the Sale of Certain Receivables ("Third Amendment Motion"). On May 9, 2014, the Court approved the Third Amendment Motion.
30. On June 6, 2014, the Petitioner filed an Amended Motion for an Order Approving the Distribution of the Proceeds of Settlement with Travelers Property Casualty Company of America ("Amended Distribution Motion"). The Amended Distribution Motion was heard in Court on June 11, 2014. On June 16, 2014, the Court approved the Petitioner's motion ("Amended Distribution Order").
31. On June 11, 2014, the Petitioner filed with the Court an Amended Claims Procedure Order ("Amended Claims Procedure Order") with an extended Claims Bar Date to July 14, 2014 solely for the Wrongful Death Victims as defined in the aforementioned order. The Court granted the Amended Claims Procedure Order on June 13, 2014.
32. On June 26, 2014, the Petitioner filed a Motion for an Eighth Order Extending the Stay Period to September 30, 2014 ("Eighth Extension Motion"). On June 30, 2014, the Court extended the stay of proceedings to September 30, 2014.
33. On July 18, 2014, the Monitor filed the Twelfth Report to Court to provide a preliminary overview of the proofs of claim filed in the CCAA proceedings pursuant to the claims process approved by the Court.
34. On August 12, 2014, the Attorney General for the Province of Quebec ("Province") filed two motions. One motion for the determination of the allocation of the purchase price of the Debtor's assets in Canada ("*Requête du procureur général du Québec pour faire déterminer l'allocation du prix de vente des actifs de la Débitrice au Canada*") and the second motion to request a joint hearing to consider the motion for the determination of the allocation of the purchase price

*("Requête du procureur général du Québec pour la tenue d'une audition commune sur la Requête pour Faire déterminer l'allocation du prix de vente")* (the "Allocation Hearing Motions"). On September 12, 2014, the Court approved the motion for a joint hearing. The actual date of the joint hearing remains to be determined.

35. On September 19, 2014, the Petitioner filed a Motion for a Ninth Order Extending the Stay Period to November 30, 2014 ("Ninth Extension Motion"). On September 24, 2014, the Court extended the stay of proceedings to November 24, 2014 ("Ninth Extension Order").
36. On September 19, 2014, the Petitioner filed a Motion for an Order Approving the Partial Distribution of the Proceeds of the Sale of the Assets of Montreal, Maine & Atlantic Canada Co. ("Partial Distribution Motion"). On September 26, 2014 the Court approved the Partial Distribution Motion.
37. On November 20, 2014, the Petitioner filed a Motion for a Tenth Order Extending the Stay Period to January 12, 2015 ("Tenth Extension Motion"). The Tenth Extension Motion will be heard on November 24, 2014.
38. All amounts reflected in this report are stated in Canadian currency unless otherwise noted.
39. The purpose of this Fourteenth Report of the Monitor is to inform the Court on the following subjects:
  - General Corporate Information and Purpose of CCAA filing;
  - Financial Position;
  - Plan of Arrangement/Plan Term Sheet;
  - Extension Request;
  - Chapter 11 Proceedings;
  - Activities of the Monitor;
  - Conclusion.
40. We inform the Court that the Monitor has not conducted an audit or investigation of the information which has been provided to it by the Petitioner and that accordingly, no opinion is expressed regarding the accuracy, reliability or completeness of the information contained within this Report. The information contained herein is based on a review of unaudited financial information provided to the Monitor by the Petitioner's management and the Chapter 11 Trustee's Financial Advisor as well as discussions with the Petitioner's management and employees, the Chapter 11 Trustee and the Chapter 11 Trustee's Financial Advisor.

#### GENERAL CORPORATE INFORMATION AND PURPOSE OF CCAA FILING

41. As noted in the Monitor's prior reports, the Petitioner operated a shortline freight railroad company in the Province of Quebec. It is a wholly owned subsidiary of Montreal, Maine & Atlantic Railway Ltd. ("MM&AR") which operated a shortline railroad in the States of Vermont and Maine (MM&A and MM&AR are hereinafter collectively referred to as the "Companies"). Together, the Companies operated approximately 500 route miles and serviced customers in Canada and the United States. An affiliated company, LMS Acquisition Corp. ("LMS") located in Hermon, Maine, operates a 130,000 square foot warehouse offering warehousing and lumber distribution.
42. We refer to the Monitor's prior reports for a description of the purpose of the CCAA proceedings.

#### FINANCIAL POSITION

43. As noted in the Monitor's Thirteenth Report, the sale of assets for MM&AR was concluded on May 15, 2014 and the sale of MM&A's assets on June 30, 2014. Subsequent to the closing of the sale, only minimal balances are being collected by MM&A. MM&A continues to pay its post-filing obligations.
44. The following table summarizes the actual cash flow results of MM&A for the period September 15, 2014 to November 14, 2014:

Montreal Maine & Atlantic Canada Co. Actual Cash Flow Results For the period September 15, 2014 to November 14, 2014 (in CAD)	
	Reported Sept 15-Nov 14
<b><u>MMA Cash Receipts:</u></b>	
Deposits	\$ 20,658
<b>Total</b>	<b>20,658</b>
<b><u>MMA Disbursements:</u></b>	
Materials and supplies	14,427
Other costs	13,447
<b>Total</b>	<b>27,874</b>
<b>Net Cash Flow</b>	<b>(7,215)</b>
<b>Opening Cash Balance - MMA</b>	<b>168,754</b>
<b>Closing Cash Balance - MMA</b>	<b>\$ 161,539</b>



45. As detailed in the Monitor's Thirteenth Report, based on the allocation by the purchaser, after the payment of the closing costs and the accrued and unpaid professional fees which were secured by the Administration Charge, a total of approximately US\$0.6 million is held in trust by the Monitor and is available for distribution in the CCAA ("Net Distribution Proceeds"). The Net Distribution Proceeds should be paid either to the FRA or to the Province of Quebec once their respective rights are determined. A joint hearing will be scheduled following the submission by the FRA and the Province of a proposed form of scheduling order.

#### **PLAN OF ARRANGEMENT/PLAN TERM SHEET**

46. Included in the Ninth Extension Motion was a document entitled "Term Sheet in Respect of the Plan of Compromise and Arrangement of Montreal, Maine and Atlantic Canada Co. ("Plan Term Sheet"). The purpose of the Plan Term Sheet is to summarize the elements of the Plan of Arrangement ("Plan").
47. As discussed in the Monitor's Thirteenth Report, certain key elements of the Plan Term Sheet can be summarized as follows:
- Payment of the Net Distribution Proceeds to either the FRA or the Province, as previously mentioned;
  - Remittance by XL (as defined in the Plan Term Sheet) of the proceeds of the \$25 million insurance policy as well as an additional \$5 million into a trust account to be administered by the Monitor (the "Indemnification Fund");
  - Remittance of additional amounts that could reach \$11.5 million to the Indemnification Fund by certain of the XL insured parties and related entities/insurers;
  - Remittances from remaining XL insured parties (and related entities/insurers) to the Indemnification Fund pursuant to agreements that may be reached prior to the filing of the Plan;
  - Remittances from potentially liable third parties ("Third Parties") to the Indemnification Fund, prior to the filing of the Plan;
  - All of the above-noted remittances to the Indemnification Fund would be made in exchange for full and final releases in the CCAA and Chapter 11 which would prohibit any litigation against these parties arising from the derailment and in the case of XL, would discharge any further obligations under the insurance policy.

48. Since the Ninth Extension Order, the Petitioner (through its counsel), the Chapter 11 Trustee and the Monitor have continued discussions with the Third Parties to determine if they are willing to contribute to the Indemnification Fund in exchange for complete releases from litigation arising from the derailment, the whole to allow for a more meaningful distribution to the derailment victims through a Plan.
49. As a result of the various negotiations, agreements in principle of approximately \$126 million have been reached to date (which amounts may increase by approximately \$37 million to \$163 million pending finalization of various ongoing discussions). The agreements in principle and all other agreements to be reached are of course subject to approval by the creditors and the Court. Included in the proposed settlement agreements, totaling approximately \$126 million, is one which remains subject to required in-house approval by the settling party.
50. In respect of the additional potential settlement amounts of \$37 million, these remain subject to further ongoing discussions with various parties including the Province and the Class Representatives.
51. In respect of those Third Parties who have not reached agreements in principle, discussions may continue but there is no certainty that further agreements will be reached and these Third Parties will be excluded from the Plan and resulting releases should they fail to submit satisfactory offers before the filing of said Plan.
52. The implementation of the Plan will be subject to (i) a Plan Sanction Order in the CCAA, (ii) recognition of the Plan Sanction Order in the United States pursuant to Chapter 15 of the US Bankruptcy Code, with the Monitor serving as Foreign Representative and/or (iii) an implementation of a plan in the Chapter 11.
53. In order to fund the ongoing administration of both the CCAA and the Chapter 11, a portion of the Indemnification Fund will be allocated to accrued and future professional fees. For clarity's sake, the full amount of the \$25 million from XL, if made available for distribution under the Plan, will be distributed to beneficiaries without any deduction.

#### **EXTENSION REQUEST**

54. The Tenth Extension Motion seeks an extension of the stay of proceedings through January 12, 2015 ("Extension Period") to enable the following:
  - Finalization of settlement agreements with Third Parties as well as continued negotiations with other Third Parties;

- Preparation of a Plan, to be filed on or about December 19, 2014, in respect of the distribution of the XL proceeds as well as other amounts to be paid into the Indemnification Fund as described in the Plan Term Sheet filed by MM&A.

#### **CHAPTER 11 PROCEEDINGS**

55. As previously reported, on August 7, 2013, MM&AR commenced proceedings under Chapter 11 of the U.S. Bankruptcy Code in the US Court.
56. On August 21, 2013, the U.S. Trustee appointed Robert J. Keach, attorney, to be the Chapter 11 Trustee of MM&AR and he has assumed day to day control of the operations of MM&AR.
57. The Monitor and its counsel continue to be in frequent contact with the Chapter 11 Trustee and his professionals to coordinate the efficient administration of both estates as well as settlement discussions with third parties that are more fully described elsewhere in this report.
58. As noted in the Monitor's Fourth Report, the United States Trustee appointed a Committee of Derailment Victims ("Official Committee of Victims") which consists of three creditors (who all allege to have claims arising from the Derailment) to assist the Chapter 11 Trustee. In addition, the Province and the City of Lac Mégantic have been added as ex-officio members to the Official Committee of Victims. The Official Committee of Victims has also engaged legal counsel.
59. The Chapter 11 Trustee, to date, has served motions on 13 companies, all of whom are named as defendants in various litigation to compel them to appear for Rule 2004 pre-litigation discovery examinations under the US Bankruptcy Code and to produce documents in connection therewith. Certain of the companies have filed objections to the Rule 2004 motions, which objections have now been resolved by agreement or by order of the US Court. The Chapter 11 Trustee has agreed to extend the deadline to respond to certain of the Rule 2004 orders in light of ongoing settlement discussions with many of these companies. The Chapter 11 Trustee also recently moved the US Court for leave to amend the complaint in a pending adversary proceeding against World Fuel Services, et al. to include counts against Irving Oil and Canadian Pacific arising out of the Derailment.
60. The Monitor is continuing to post the various relevant motions and orders in respect of MM&AR's Chapter 11 proceedings to its website to permit all stakeholders to follow these proceedings. Recent motions and orders filed with or issued to date by the US Court include the following:
  - Order granting the Chapter 11 Trustee's motion to extend the plan moratorium period;
  - Order establishing the deadline to file Administrative Claims;

- Motions seeking approval of second interim fee applications for various professionals including the Chapter 11 Trustee and Canadian and US counsel of the Chapter 11 Trustee;
- Order granting motion of Official Committee of Victims seeking modification of the committee appointment order to authorize the committee to fully participate in wrongful death proceedings pending before the Maine District Court.

#### **ACTIVITIES OF THE MONITOR**

61. The Monitor's activities have included the following:

- Continued frequent contact with the Chapter 11 Trustee and his professionals, Petitioner's management and legal counsel all with a view to keeping apprised of material developments and to seek input with respect to the restructuring process. In addition, the Monitor has kept apprised of the restructuring proceedings of MM&AR through the review of Chapter 11 motions and orders;
- Maintaining regular contact with representatives of the Province and other stakeholders in this restructuring process to seek their input and provide assistance in various areas;
- The Monitor has been in regular communication with the legal counsel of the Class Representatives;
- The Monitor has prepared various plan distribution scenarios in consultation with the counsel for MM&A, the Chapter 11 Trustee, the Province and legal counsel for the Class Representatives;
- The Monitor continues to respond to queries from creditors and other interested parties;
- The Monitor is responding to various creditors queries regarding proofs of claim filed;
- The Monitor has participated in numerous settlement discussions with Third Parties in connection with the funding of a plan of arrangement;
- The Monitor reviewed the Petitioner's financial affairs and results for the period September 15, 2014 to November 14, 2014;
- The Monitor continues to post copies of all Court materials filed in the CCAA and Chapter 11 Proceedings on its website;
- The Monitor has prepared and filed this Fourteenth Report;
- Other administrative and statutory matters relating to the Monitor's appointment.

**CONCLUSION**

62. The Monitor is of the opinion that the Court should grant the extension request for the following reasons:

- Since the commencement of the CCAA proceedings, the Petitioner has and continues to act in good faith and with diligence;
- Further time is required for the formulation of the Plan to be submitted on or about December 19, 2014;
- Additional time is required to complete settlement agreements with various Third Parties to contribute to a Indemnification Fund in connection with a Plan;
- The Petitioner has not prejudiced its creditors as it is paying post-filing liabilities incurred since the date of filing as they become due, except for the fees of the Professionals;
- A further extension of the stay has been discussed with the Province and the Class Representatives who have expressed their agreement with such an extension;
- The Monitor will continue to monitor the financial affairs of the Petitioner as it continues to wind up its operations and inform the Court and all stakeholders of the use of remaining funds on hand;
- The extension will not cause any prejudice to the various stakeholders.

Respectfully submitted at Montreal, this 21st day of November, 2014.

**Richter Advisory Group Inc.**  
Monitor

  
Andrew Adassky, CPA, CA, CFP

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 TENTH 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 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 MM&A's 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 nine previous occasions with the most recent extension having been granted on September 24, 2014 (the "**Ninth Extension Order**") following the presentation of the Petitioner's *Motion for a Ninth Extension of the Stay Period* (the "**Ninth Extension Motion**"), the whole as appears from the Court Record;

**II. ORDER SOUGHT**

7. 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 January 12, 2015 for the reasons explained above and hereinafter;

**III. GROUND FOR THIS MOTION**

8. Since the issuance of the Ninth Extension Order, the Petitioner has acted and continues to act in good faith and with due diligence as set forth hereinafter;
9. Effective July 1, 2014, the Petitioner is no longer continuing any railroad operations and is not incurring expenses related thereto, save and except for the amounts payable to its counsel, the Monitor and the Monitor's counsel. The Petitioner is continuing to settle various post-filing obligations as summarized in the Fourteenth Report of the Monitor;
10. Prior to the Ninth Extension Order, the Petitioner, the Monitor and Chapter 11 Trustee's focus shifted almost entirely toward continuing the serious and sustained discussions previously underway in view of concluding settlements with XL and various potentially liable third parties ("**Third Parties**") for the creation of a fund for the benefit of the creditors to which said parties would contribute in exchange for releases and injunctions barring any litigation against them arising from the derailment;

11. As stated in the Ninth Extension Motion, the results of these discussions will be presented to creditors in the form of a plan of compromise and arrangement (a "Plan");
12. For the reasons more fully set out herein, the Petitioner now anticipates being in a position to file its Plan on or about December 19, 2014;
  - i) **Plan Term Sheet**
13. In support of the Ninth Extension Motion (R-1 thereto), the Petitioner filed a document entitled, *Term Sheet In Respect of the Plan of Compromise and Arrangement of Montreal, Maine and Atlantic Canada Co.* (the "Plan Term Sheet");
14. The purpose of the Plan Term Sheet was to set out the structure of the Plan that the Petitioner anticipates being in a position to file;
15. The key terms of the Plan Term Sheet are as follows:
  - a) The net proceeds of the sale of MM&A's assets (after payment of the Administration Charge pursuant to the *Motion for an Order Approving the Partial Distribution of the Proceeds of Sale of the Assets of MM&A*) will be distributed to the Province of Quebec and/or the U.S. Federal Railroad Administration ("FRA") subject to the results of the motions filed by the Province and the FRA for the determination of the allocation of those sale proceeds, as well as subject to an agreement between the Province and the FRA, or a final court order, establishing the scope and/or validity of the Province's priority charge pursuant to Section 11.8(8) CCAA;
  - b) In accordance with the agreement in principle reached with XL and others (the "XL Agreement"), XL would remit the proceeds of the \$25 million insurance policy, as well as an additional \$5 million, the whole in exchange for full and final releases in the CCAA and the Chapter 11 Case which would bar any litigation against XL arising from the derailment, as well as a discharge from any further obligations under the policy;
  - c) These funds will be deposited into a trust account to be held by the Monitor (the "Indemnification Fund");
  - d) Pursuant to the XL Agreement, certain of the insured parties (and related entities and insurers) under the XL policy would remit an additional amount that could reach \$11,500,000 to the Indemnification Fund in exchange for similar releases barring any litigation against them arising from the derailment;
  - e) The Plan will include settlements that may be entered into before the filing of the Plan with any remaining parties insured under the XL policy, as well as their related entities and insurers; once again subject to releases barring any litigation against them arising from the derailment;



- f) The Plan will also include settlements that may be entered into before the filing of the Plan with any potentially liable Third Party; once again subject to releases barring any litigation against them arising from the derailment;
- g) The implementation of the Plan will be subject to a Plan Sanction Order in the CCAA proceedings, recognition of the Plan Sanction Order in the U.S. pursuant to Chapter 15 of the U.S. Bankruptcy Code, and the filing of a plan in the Chapter 11 Case;

16. As mentioned at the hearing on the Ninth Extension Motion, all agreements referred to in the Plan Term Sheet remained subject to discussions with those parties that would eventually hold the majority of the votes in respect of the Plan, namely the Province of Quebec and the Class Representatives (referred to as the "Class Action Plaintiffs" in the Representation Order entered on April 4, 2014);

**II) Discussions underway with other insured parties and Third Parties**

17. Since the Ninth Extension Order and the filing of the Plan Term Sheet, the Petitioner, the Monitor and the Chapter 11 Trustee have continued to negotiate with various Third Parties and have been able, in respect of certain of these discussions, to partially lift the confidentiality of same so that the key terms of offers may be discussed with the Province of Quebec and the Class Representatives;
18. The Petitioner is now in a position to confirm that agreements in principle have been reached with a number of Third Parties but not all;
19. At the present time, those proposed settlement agreements would allow for the payment of an amount of approximately \$126,300,000 into the Indemnification Fund (one of those proposed agreements remains subject to required in-house approval by that Third Party, which approval is expected within approximately 10 days hereof);
20. In addition, the projected contribution to the Indemnification Fund could, prior to the filing of the Plan, increase from approximately \$126,300,000 to approximately \$162,800,000. The proposed settlement agreements making up this additional \$36,500,000 remain subject to further review, due diligence and discussion, including with the Province of Quebec and the Class Representatives;
21. A portion of the amounts available in the Indemnification Fund will serve to pay outstanding and ongoing professional fees in connection with this matter. For the sake of clarity, the \$25 million in proceeds from the XL insurance policy, should it be made available for distribution under the Plan, will be entirely allocated to creditors without deduction of any kind for professional fees;
22. Moreover, counsel for MM&A, the Monitor and the Chapter 11 Trustee, with the Province of Quebec and the Class Representatives, are pursuing negotiations with certain of those Third Parties with which agreements in principle have not yet been reached, the whole in hopes that the amount available for distribution to creditors may be further increased prior to the filing of the Plan. Any Third Parties that fail to submit satisfactory

settlement offers before the filing of the Plan will be excluded from the Plan and will not benefit from the releases and injunctions provided for therein;

23. Negotiations with Third Parties will thus continue over the course of the following weeks;
24. Naturally, any settlements or agreements in principle reached with Third Parties remain subject to approval by the creditors and the Court;

**iii) Implementation of the Plan and related issues**

25. Prior to the expiry of the extension sought herein and following the filing of the Plan, the Petitioner shall seek a further extension in view of addressing matters related to the Plan, its approval and its implementation, including with respect to the meeting of creditors and sanctioning of the Plan in both the CCAA proceedings and the Chapter 11 Case, as set in the Plan Term Sheet;

**iv) The Monitor**

26. Since the Ninth 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;

**IV. CONCLUSION**

27. Given the status of the negotiations with various Third Parties, the agreements in principle reached to date, the fact that the Petitioner's operations have ceased and that a Plan is to be filed by December 31, 2014, the Petitioner is of the view that no creditor will suffer any undue prejudice by the extension of the Stay Period;
28. The Petitioner is of the view that extending the Stay Period to January 12, 2015 is appropriate in the present circumstances;
29. As appears from the above, the Petitioner has acted and continues to act in good faith and with the utmost diligence;
30. The Monitor has indicated to the Petitioner that it supports the present request for an extension of the Stay Period;
31. The Petitioner respectfully requests that this Honourable Court extend the Stay Period to January 12, 2015;
32. The Petitioner respectfully submits that the notices given of the presentation of the present Motion are proper and sufficient;
33. 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 Tenth 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 January 12, 2015, 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, February 25, 2014, March 12, 2014, April 29, 2014, June 30, 2014 and September 24, 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.

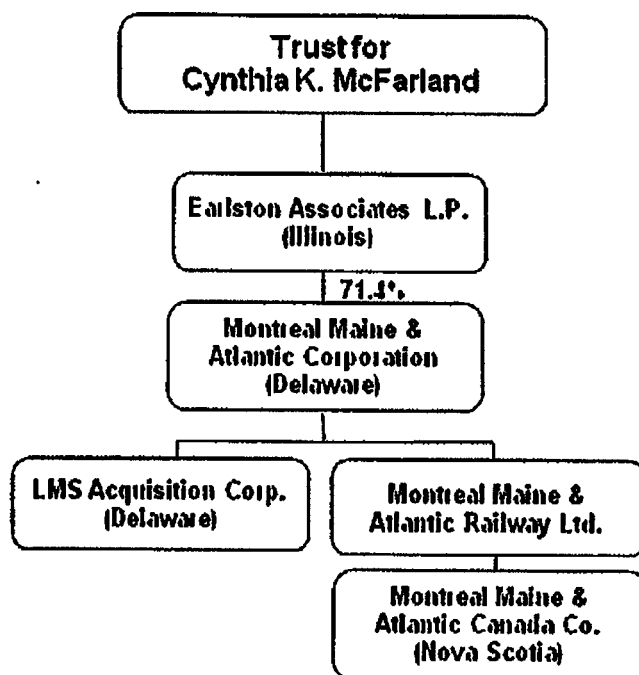
**THE WHOLE** without costs, save and except in the event of contestation.

MONTREAL, November 20, 2014

  
**GOWLING-LAFLEUR HENDERSON LLP**  
Attorneys for Petitioner

**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 QUEBEC  
DISTRICT OF ST-FRANCOIS

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

N°: 450-11-000167-134

Sherbrooke, November 24, 2014

PRESENT: The Honourable Justice Gaétan  
Dumas, J.S.C.

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

**ORDER**

**SEEING** Petitioner's *Motion for a Tenth Order Extending the Stay Period* pursuant to the  
*Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36 (as amended, the "CCAA") and the  
affidavit in support thereof, as well as the Monitor's Fourteenth Report;

**GIVEN** the consent of the Attorney General for the Province of Québec, as well as the consent  
of the Class Representatives (referred to as the "Class Action Plaintiffs" in the Representation  
Order entered on April 14, 2014);

**GIVEN** the absence of contestation by the other members of the Service List;

**GIVEN** the provisions of the CCAA;

**WHEREFORE, THE COURT:**

- [1] **GRANTS** the *Motion for a Tenth Order Extending the Stay Period* (the "**Motion**");
- [2] **DECLARES** that the notices given of the presentation of the Motion are adequate and sufficient;
- [3] **ORDERS** that the Stay Period, as defined in the Initial Order, be extended by this Court up to and including January 12, 2015, the whole subject to all the other terms of the Initial Order;
- [4] **DECLARES** that the Initial Order, as amended on August 23, 2013, September 4, 2013, October 9, 2013, January 23, 2014, February 11, 2014, February 25, 2014, March 12, 2014, April 29, 2014, June 30, 2014 and September 24, 2014 (amendment of the Stay Period) shall remain otherwise unchanged;
- [5] **ORDERS** the provisional execution of this order notwithstanding any appeal, without the necessity of furnishing any security.
- [6] **THE WHOLE** without costs.

**GAÉTAN DUMAS**

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THE HONOURABLE GAÉTAN DUMAS, J.S.C.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**ORDER GRANTING CONSENT MOTION OF THE  
TRUSTEE TO EXTEND THE PLAN MORATORIUM PERIOD**

This matter having come before this Court on the *Consent Motion of the Trustee to Extend the Plan Moratorium Period* (the “Motion”) [D.E. \_\_\_\_]; and sufficient notice of the Motion having been given; and no hearing being necessary in connection with the Motion; and after due deliberation; and the Trustee having demonstrated sufficient cause for the granting of the Motion, the Court hereby **ORDERS** as follows:<sup>1</sup>

1. The Moratorium Period (as defined in the Moratorium Order) is hereby extended until the earlier of: (a) January 12, 2015; (b) ten (10) days following the Trustee’s filing of a notice of termination of the Moratorium Period in this case; or (c) thirty (30) days following the service of a notice of termination of the Moratorium Period by the Committee upon the Trustee and filed with the Court.

2. Except as amended herein or by the *Order Pursuant to 11 U.S.C. §105(d) Amending the Moratorium on Plan Proceedings* [D.E. 989], the Moratorium Order shall otherwise remain in full force and effect.

3. The Trustee is authorized and empowered to take such steps and perform such acts as may be necessary to implement and effectuate the terms of this Order.

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<sup>1</sup> Capitalized terms used, but not defined in this Order, have the meanings ascribed to such terms in the Motion.



4. Notice of this order and the Trustee's notice, if one is filed, of termination of the Moratorium Period shall be provided via the Court's online case management/electronic case files ("CM/ECF") system to those parties that have elected to receive CM/ECF notice. No further notice shall be required.

5. This Order shall become final in fourteen (14) days unless a party in interest sooner objects, in which case the matter shall be set for hearing and considered by the court as if this Order had not been entered.

Dated:

---

The Honorable Louis H. Kornreich  
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC  
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670  
Chapter 11

**CERTIFICATE OF SERVICE**

I, Angela L. Stewart, being over the age of eighteen and an employee of Bernstein, Shur, Sawyer & Nelson, P.A. in Portland, Maine, hereby certify that on November 26, 2014, I filed the *Consent Motion of the Trustee to Extend the Plan Moratorium Period*, including Exhibits A, B, C, D and a proposed form of Order via the Court's CM/ECF electronic filing system.

I further certify that, on November 26, 2014, the above referenced documents were served via CM/ECF or Electronic Mail as indicated on the attached Service List.

Dated: November 26, 2014

/s/ Angela L. Stewart  
Angela L. Stewart, Paralegal

BERNSTEIN, SHUR, SAWYER & NELSON  
100 Middle Street  
P.O. Box 9729  
Portland, ME 04104-  
5029 (207) 774-1200

**SERVICE LIST**

**Service via CM/ECF:**

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Roger A. Clement, Jr., Esq. on behalf of Trustee Robert J. Keach

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Maire Bridin Corcoran Ragozzine, Esq. on behalf of Defendant Robert J. Keach, in his capacity as Chapter 11 Trustee of Maine Montreal and Atlantic Railway, Ltd.  
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