

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

**THIRD INTERIM APPLICATION FOR COMPENSATION FOR BAKER NEWMAN &
NOYES, LLC, AS ACCOUNTANT TO THE TRUSTEE, ROBERT J. KEACH, FOR
THE PERIOD FROM OCTOBER 1, 2014 THROUGH OCTOBER 9, 2015**

Name of Applicant: Baker Newman & Noyes, LLC

Authorized to Provide Professional Services as: Accountant to Robert J. Keach, the duly
appointed Chapter 11 trustee of the
bankruptcy estate of the Debtor

Petition Date: August 7, 2013

Date of Retention: January 9, 2014, nunc pro tunc to
August 7, 2013

Period for Which Compensation and Reimbursement is Sought: October 1, 2014 through October 9, 2015

Total Amount of Compensation sought as actual, reasonable and necessary: \$18,474.50

Total Amount of Expenses sought as actual, reasonable and necessary: \$5,820.68

Total Fees and Expenses Requested: \$24,295.18

This is a(n): ___ monthly X interim ___ final application.

Prior Fee Applications:

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
5/27/14	August 7, 2013 – April 30, 2014	\$14,578.00	\$468.67	\$14,578.00	\$468.67
11/7/14	May 1, 2014 – September 30, 2014	\$15,705.50	\$0.00	\$15,705.50	\$0.00

COMPENSATION BY FEE CATEGORY FOR SERVICES

FEE CATEGORY	HOURS	AMOUNT
2013 Tax Returns	66.7	\$15,180.50
401k Audit	13.2	\$3,294.00
TOTAL	79.9	\$18,474.50

EXPENSE SUMMARY FOR SERVICES RENDERED

CHARGES & DISBURSEMENTS	AMOUNTS
Collins Barrow – Canadian Tax	\$5,710.68
Processing Fee for Tax Return	\$110.00
TOTAL	\$5,820.68

SUMMARY BY TIMEKEEPER OF SERVICES RENDERED

NAME OF PROFESSIONAL PERSON	POSITION	HOURLY BILLING RATES	TOTAL BILLED HOURS	TOTAL COMPENSATION
Roger Poulin	Principal	\$365.00	12.0	\$4,380.00
Stewart Lyons	Principal	\$360.00	0.5	\$180.00
Jeff Wheeler	Principal	\$330.00	1.5	\$495.00
Drew Cheney	Principal	\$330.00	0.3	\$99.00
Greg Sanborn	Principal	\$330.00	3.4	\$1,122.00
Kristin Redstone	Tax Sr. Manager	\$220.00	44.3	\$9,746.00
Melinda Irish	Audit Sr. Manager	\$210.00	6.8	\$1,428.00
Remy Vazquez	Tax Senior	\$135.00	0.8	\$108.00
Andrew Hopkins	Tax Staff	\$135.00	0.7	\$94.50
Stephanie Leary	Tax Staff	\$125.00	1.2	\$150.00
Meghan Elliott	Tax Intern	\$80.00	2.6	\$208.00
Joseph Smith	Tax Intern	\$80.00	5.8	\$464.00
TOTAL			79.9	18,474.50

Blended professional hourly rate: \$231.22

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

**THIRD INTERIM APPLICATION FOR COMPENSATION FOR BAKER NEWMAN &
NOYES, LLC, AS ACCOUNTANT TO THE TRUSTEE, ROBERT J. KEACH, FOR
THE PERIOD FROM OCTOBER 1, 2014 THROUGH OCTOBER 9, 2015**

Baker Newman & Noyes, LLC (“BNN”), accountant to Robert J. Keach, the duly appointed chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), submits this third interim application (the “Fee Application”) for compensation for professional services for the period from October 1, 2014 through and October 9, 2015 (the “Compensation Period”). In support of the Fee Application, BNN states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. §157(b)(2). The statutory predicates for the relief sought herein are sections 327(a) and 330 of the Code, Federal Rule of Bankruptcy Procedure 2016(a), and Rule 2016-1 of the local rules of this Court (the “Local Rules”).

BACKGROUND

2. On August 7, 2013, the Debtor filed a voluntary petition for relief under chapter 11 of 11 U.S.C. § 101 et seq. (the “Bankruptcy Code”), in the United States Bankruptcy Court

for the District of Maine. On 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.

3. On December 4, 2013, the Trustee filed his Application for Order, Pursuant to Sections 327 and 328 of the Bankruptcy Code, Authorizing the Employment of Baker Newman & Noyes, LLC as Accountant for the Trustee Nunc Pro Tunc to August 7, 2013 [Docket No. 466] (the "Retention Application"). Thereafter, on January 9, 2014, the Court entered an order authorizing the employment of BNN as accountant to the Trustee pursuant to sections 327 and 328 of the Bankruptcy Code [Docket No. 564] (the "Retention Order").

4. As set forth in the Retention Order, BNN is authorized to, inter alia, "provide year-end audit services, to prepare corporate state and federal income tax filings of the Debtor, to prepare and/or coordinate the tax filings of Montreal Maine & Atlantic Canada, Co., and to provide additional and necessary accounting, tax, and advisory services, to the extent requested by the Trustee" See Retention Order, at 2. BNN is also authorized to work with Collins Barrow National Cooperative Inc. ("Collins Barrow") to prepare the Canadian tax filings of Montreal Maine & Atlantic Canada, Co. ("MMA Canada"). See Retention Order, ¶ 13; see also Retention Order, at 1.

5. BNN is authorized to receive compensation "in accordance with its standard hourly rates" and "in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330, and any applicable orders of the Court." Retention Application, ¶¶ 12, 13; see also Retention Order, at 1. Additionally, BNN may "seek reimbursement from the Debtor for the fees and

expenses charged by Collins Barrow in relation to preparing the Canadian tax filings.” Retention Application, ¶¶ 13, 15; see also Retention Order, at 1.

6. On May 27, 2014, BNN filed the First Interim Application for Compensation and Reimbursement of Expenses for Baker Newman & Noyes, LLC, as Accountant to the Trustee, Robert J. Keach, for the Period of August 7, 2013 Through April 30, 2014 [Docket No. 909] (the “First Interim Fee Application”). The First Interim Fee Application sought allowance of compensation for professional services in the amount of \$14,578.00 and reimbursement of expenses incurred in connection with rendering such services in the amount of \$468.67. By order of this Court entered on June 11, 2014 [Docket No. 968], the Court awarded BNN \$14,578.00 in fees and \$468.67 in expenses in relation to the First Interim Fee Application. As of the date of this Fee Application, all fees and expenses requested in the First Interim Fee Application have been paid.

7. On November 7, 2014, BNN filed the Second Interim Application for Compensation and Reimbursement of Expenses for Baker Newman & Noyes, LLC, as Accountant to the Trustee, Robert J. Keach, for the Period of May 1, 2014 Through September 30, 2014 [Docket No. 1202] (the “Second Interim Fee Application”). The Second Interim Fee Application sought allowance of compensation for professional services in the amount of \$15,705.50. By order of this Court entered on June 11, 2014 [Docket No. 1255], the Court awarded BNN \$15,705.50 in fees in relation to the Second Interim Fee Application. As of the date of this Fee Application, all fees requested in the Second Interim Fee Application have been paid.

8. Since entry of the Retention Order, and throughout the Case, BNN has worked with the Trustee to meet the challenges presented by this Case in a manner beneficial to the Debtor and the creditors of the Debtor's estate.

COMPENSATION AND REIMBURSEMENT REQUEST

9. BNN seeks allowance of compensation for professional services in the amount of \$24,295.18 and reimbursement of expenses incurred in connection with rendering such services in the amount of \$5,820.68. Pursuant to Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and Local Rule 2016-1(a)(3)(i), a detailed statement of professional services provided by BNN to the Trustee (the "Billing Statement") is set forth in **Exhibit A**, annexed hereto and incorporated herein by reference. BNN has carefully reviewed the Billing Statement on a line-by-line basis to ensure that services have been billed under the correct fee category.

10. Pursuant to Local Rule 2016-1(a)(3)(iv), a detailed statement setting forth billing rates, total hours billed, and total amounts billed for each professional at BNN during the Compensation Period is contained in the tables located at the beginning of this Fee Application.

11. No agreement or understanding exists between BNN and any other entity for the sharing of compensation sought by this Fee Application. In addition, no payments have been made or promised to BNN for services rendered or to be rendered in connection with the Case, except as set forth in the Retention Application and detailed in this Fee Application.

12. As discussed in the Retention Application and the Declaration of Gregory Sanborn in Support of the Application for Order, Pursuant to Sections 327 and 328 of the Bankruptcy Code, Authorizing the Employment of Baker Newman & Noyes, LLC as Accountant for the Trustee Nunc Pro Tunc to August 7, 2013 (the "Sanborn Declaration"), BNN is an accounting and advisory firm with offices in Portland, Maine, Manchester and Portsmouth, New

Hampshire, and Boston, Massachusetts. BNN previously prepared the Debtor's federal, Maine, and Vermont corporate tax returns for 2012, and worked with Collins Barrow to prepare MMA Canada's Canadian tax filings. Pursuant to Local Rule 2016-1(a)(3)(v), a brief biography of each BNN professional who has rendered services in connection with the Case during the Compensation Period is set forth in **Exhibit B**, annexed hereto and incorporated herein by reference.

13. This Fee Application is BNN's third application to this Court for compensation for professional services pursuant to sections 328 and 331 of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Local Rule 2016-1. As required by paragraph (b)(v) of the UST Guidelines, the Trustee has been given the opportunity to review this Fee Application and has approved the requested amount.

SUMMARY OF SERVICES

14. BNN serves as accountant to the Trustee with respect to all financial, accounting, and tax matters that arise in or relate to this Case. In rendering professional services to the Trustee, BNN's team includes professionals with extensive experience in accounting services related to preparing the corporate state and federal income tax filings, and providing audit, tax, and advisory services. BNN professionals have worked closely with the Trustee and his other professionals to coordinate assignments in order to maximize efficiency and avoid any duplication of effort.

15. All of the services for which BNN requests compensation herein were rendered on behalf of the Trustee in connection with this Case, and all the time described on the attached exhibits represents the actual amount of time spent by BNN professionals who rendered the described services. The major services provided by BNN (by category) are summarized below:

(a) **2014 Tax Returns**

Professional services in connection with the preparation and review of the Debtor's 2014 Federal, Maine, and Vermont corporate tax returns.

(b) **401(k) Audit**

Professional services rendered in connection with the audit of the Debtor's 401(k) plan.

ACTUAL AND NECESSARY DISBURSEMENTS

16. As set forth on Exhibit A attached hereto, BNN has disbursed \$5,820.68 as expenses incurred in providing professional services during the Compensation Period. The expenses incurred arise from the engagement of Collins Barrow and processing and delivery fees for tax returns. These expenses represent the out-of-pocket disbursements incurred during the regular course of the provision of services.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

17. Pursuant to section 330 of the Bankruptcy Code, the Court may award professionals "reasonable compensation for actual, necessary services." 11 U.S.C. § 330(a)(1)(A). The Court may, on its own motion or an objection filed by a party in interest, "award compensation that is less than the amount of compensation that is requested." 11 U.S.C. § 330(a)(2). In evaluating the amount of reasonable compensation to be awarded, the Court should consider:

the nature, the extent, and the value of such services, taking into account all relevant factors including:

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

18. BNN submits that the services for which it seeks compensation in this Fee Application were necessary for and beneficial to the Debtor's estate. The services rendered by BNN were performed economically, effectively, and efficiently. Accordingly, the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtor's estate.

19. The work conducted was carefully assigned to appropriate professionals according to the experience and level of expertise required for each particular task. Whenever possible and where appropriate, BNN sought to minimize the cost of its services by utilizing talented professionals with lower billing rates.

20. In sum, the services rendered by BNN were necessary and beneficial to the Debtor's estate and such services were consistently performed in a timely manner, commensurate with the complexity and nature of the issues involved. Accordingly, approval of compensation sought herein is warranted.

CONCLUSION

WHEREFORE, BNN respectfully requests that the Court enter an order: (a) approving on an interim basis, pursuant to 11 U.S.C. § 330, compensation for services rendered in the amount

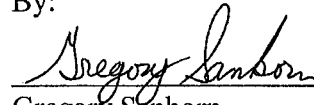
of \$18,474.50 and reimbursement of expenses in the amount of \$5,820.68; and (b) granting such other and further relief as the Court deems just and proper.

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DATED: 11/10/15

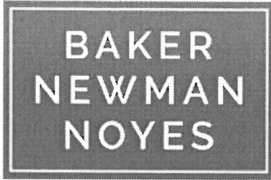
BAKER NEWMAN & NOYES, LLC

By:



Gregory Sanborn
Baker Newman & Noyes, LLC
280 Fore Street
Portland, ME 04101
Telephone: (207) 879-2100
Facsimile: (207) 774-1793
E-mail: gsanborn@bnn CPA.com

*Accountant for Robert J. Keach, Chapter 11
Trustee of Montreal Maine & Atlantic
Railway, Ltd.*



Baker Newman & Noyes, LLC
BOSTON T. 857.233.2320 | MANCHESTER T. 603.629.2200
PORTLAND T. 207.679.2100 | PORTSMOUTH T. 603.436.1146
www.bnn CPA.com

MONTREAL, MAINE & ATLANTIC CORP. 401(k) PLAN
100 MIDDLE STREET
P.O. BOX 9729
PORTLAND, ME 04104-5029

Invoice No. 126524
Date 05/20/2015
Client No. 54080.102

Professional services rendered in connection with the audit of the Montreal, Maine & Atlantic Corp. 401(k) Plan from October 1 to October 10, 2014. Services performed for testing procedures and financial statement preparation. See attached detail of services performed.

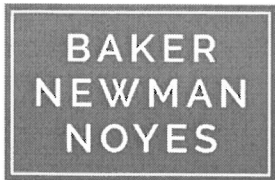
Drew Cheney, Tax Principal; .3 hours @ \$330/hour	\$ 99
Stephanie Leary, Tax Staff; 1.2 hours @ \$125/hour	150
Melinda Irish, Audit Sr. Manager; 6.8 hours @ \$210/hr	1,428
Jeff Wheeler, Audit Principal; 1.5 hours @ \$330/hour	495
Greg Sanborn, Audit Principal; 3.4 hours @ \$330/hr	<u>1,122</u>
Current Amount Due	<u>\$ 3,294</u>

Please include the above invoice number on your check and mail payments to:

Baker Newman Noyes
P.O. Box 507
Portland, ME 04112-0507
****All Payments Due Upon Receipt****

Montreal, Maine & Atlantic 401(k) Plan Billing Detail

Service Desc	Last Name	Date	Hours	Rate	Fees	Memo
BENEFIT PLAN	CHENEY	10/7/2014	0.3	330	99.00	Tax and compliance review
BENEFIT PLAN	IRISH	10/10/2014	2.7	210	567.00	Completed final inquiries of management, reviewed draft financial statements with management and issued report.
BENEFIT PLAN	IRISH	10/9/2014	1.8	210	378.00	Answered partner and second partner follow up questions, made required edits to financials statements
BENEFIT PLAN	IRISH	10/2/2014	1.2	210	252.00	Reviewed draft financial statements and completed accounting checklist for disclosures
BENEFIT PLAN	IRISH	10/6/2014	1.1	210	231.00	Tied financial statements to supporting schedules
BENEFIT PLAN	LEARY	10/7/2014	1.2	125	150.00	5500 review
BENEFIT PLAN	SANBORN	10/9/2014	0.4	330	132.00	Review QC prtner comments on FS; made revisions
BENEFIT PLAN	SANBORN	10/6/2014	1.2	330	396.00	Review investments, contributions and distributions audit work papers
BENEFIT PLAN	SANBORN	10/6/2014	1.8	330	594.00	Review draft financial statements and accounting disclsoure checklist
BENEFIT PLAN	WHEELER	10/9/2014	1.5	330	495.00	QC review of financial statements
			13.2		3,294.00	



Baker Newman & Noyes, LLC
BOSTON T. 857.233.2320 | MANCHESTER T. 603.626.2200
PORTLAND T. 207.879.2100 | PORTSMOUTH T. 603.436.1146
www.bnn CPA.com

MONTREAL, MAINE & ATLANTIC CORP.
100 MIDDLE STREET
P.O. BOX 9729
PORTLAND, ME 04104-5029

Invoice No. 125916
Date 05/20/2015
Client No. 54080

Progress bill of Montreal Maine & Atlantic Corp.
2014 Federal, Maine and Vermont corporate
tax returns, preparation and review of 2014
federal, and state extensions, 2014 C0-17 foreign tax returns and
preparation of 2013 Foreign T2 return and related
provision by Collins Barrow. See attached detail of
services performed.

Remy Vazquez Tax Senior; .8 hour @ \$135/hour	\$ 108.00
Meghan Elliott Tax Intern; 2.6 hour@ \$80	208.00
Kristin Redstone, Tax Sr. Manager; 12.6 hours @ \$220/hour	2,772.00
Roger Poulin, Tax Principal; 3.8 hours @ \$365/hour	1,387.00
Collins Barrow Invoice - US dollars - Canadian Tax Returns	<u>5,710.68</u>
Current Amount Due	<u>\$ 10,185.68</u>

Please include the above invoice number on your check and mail payments to:

Baker Newman Noyes
P.O. Box 507
Portland, ME 04112-0507
****All Payments Due Upon Receipt****

Service Desc	Last Name	Date	Rate	Hours	Fees	Description of Services
OTHER FILINGS	REDSTONE	01/26/2015	220	0.60	132.00	answer canadian accountants questions for 2013
CORPORATE RETURN	REDSTONE	01/27/2015	220	0.40	88.00	Convert the trial balance of MCC to US dollars provide to Melinda to put into caseware
FOREIGN TAX RETURNS	REDSTONE	01/28/2015	220	0.90	198.00	review foreign tax returns and make changes to signer and person to contact
CORPORATE RETURN	REDSTONE	02/04/2015	220	3.40	748.00	Roll retained earnings for the 2014 tax return, reserach why there are variances, prepare fixed asset rollforwards for the disposal and read agreements for sale to determine what was sold when.
CORPORATE RETURN	REDSTONE	02/10/2015	220	7.10	1,562.00	start preparation of return, work through fixed assets to determine what was sold and what was not sold. Took extra time to try and determine the breakdown from 2003 since we did not do the return then. Start M-1 calculations
EXTENSION	REDSTONE	03/05/2015	220	0.20	44.00	review extension for tax return 2014
				12.60	2,772.00	
CORPORATE PLANNING	POULIN	03/17/2015	365	0.40	146.00	Review canadian filing requirements for 2014
CORPORATE PLANNING	POULIN	02/10/2015	365	0.90	328.50	Trial balance revies and segregation, canadian tax returns
DEPRECIATION	POULIN	02/11/2015	365	0.80	292.00	Review segregation of fixed assets and related allocation
CORPORATE PLANNING	POULIN	02/13/2015	365	0.30	109.50	relating to final fixed asset allocation
DEPRECIATION	POULIN	02/17/2015	365	0.70	255.50	review changes and allocations for fixed assets and proceeds
EXTENSION	POULIN	03/04/2015	365	0.40	146.00	extension questions
EXTENSION	POULIN	03/09/2015	365	0.30	109.50	final extensions
				3.80	1,387.00	
08800 FOREIGN TAX RETURNS	VAZQUEZ	01/26/2015	135	0.80	108.00	KR - reviewed Co-17, 1136, 17.As et al for Montreal, Maine, & Atlantic Railway and Compagnie de Chemin.
08800 FOREIGN TAX RETURNS	ELLIOTT	01/26/2015	80	2.20	176.00	Preparation of CO-17 for Montreal Maine & Atlantic Railway and Compagnie de Chemin
06100 EXTENSION	ELLIOTT	03/04/2015	80	0.40	32.00	Preparation of 2014 federal, Maine and Vermont Extensions
				2.6	208.00	

WORK DONE BY COLLINS BARROW FOR CANADIAN FILINGS

See Invoice Provided By Collins Barrow **5,710.68**

Total Bill **10,185.68**



To Mr. Robert Keach, Trustee
Estate of Montreal Maine & Atlantic Corporation
c/o Bernstein Shur
100 Middle Street, PO Box 9729
Portland, ME 04104-5029

Collins Barrow Toronto LLP
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Date March 5, 2015

Invoice No. D000711

GST/HST: 89207 9393 RT 0001

Client ID 104779

For professional services rendered, including the following:

Preparation of corporate income tax returns and related schedules for the year ended December 31, 2013 for Montreal Maine Atlantic Canada, Co. \$6,000.00

3% Administrative charge relating to computer usage, telephone, facsimile, postage, photocopier and similar expenses. 180.00

Our Fee	<u>\$6,180.00</u>
GST/HST	803.40
Total	<u><u>\$6,983.40</u></u>

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
Name on Card _____ Amount _____

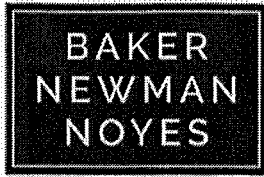
WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto LLP, Account No 90-21116, Canadian Imperial Bank of Commerce
Branch No. 00212, Yonge and Eglinton, 1 Eglinton Avenue East, Toronto ON M4P 3A1

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
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Baker Newman & Noyes, LLC
BOSTON T: 857.233.2320 | MANCHESTER T: 603.626.2200
PORTLAND T: 207.879.2100 | PORTSMOUTH T: 603.436.1146
www.bnncpa.com

MONTREAL, MAINE & ATLANTIC RAILWAY

C/O BERNSTEIN SHUR
100 MIDDLE STREET
P.O. BOX 9729
PORTLAND, ME 04104-5029

Invoice No. 131468
Date 10/27/2015
Client No. 54080

Final bill of Montreal Maine & Atlantic Corp.
2014 Federal, Maine and Vermont corporate
tax returns, preparation and review of foreign
tax filings (FBAR), and research of taxability of
discharge of debt. See attached detail of
services performed.

Andrew Hopkins; Tax Staffer; .7 hour @ \$135/hour	\$ 94.50
Joseph Smith; Tax Intern; 5.8 hour @ \$80	464.00
Kristin Redstone; Tax Sr. Manager; 31.7hours @ \$220/hour	6,974.00
Roger Poulin; Tax Principal; 8.2hours @ \$365/hour	2,993.00
Stuart Lyons; Tax Principal .5 hours @ \$360/hour	180.00
Billable Expenses	110.00
Current Amount Due	<u>\$ 10,815.50</u>

Please include the above invoice number on your check and mail payments to:

Baker Newman Noyes
P.O. Box 507
Portland, ME 04112-0507
****All Payments Due Upon Receipt****

BAKER NEWMAN & NOYES Page: 1

Service Desc	Last Name	Date	Rate	Hours	Fees	Description
FOREIGN TAX RETURNS	HOPKINS,	06/16/2015	135	0.3	40.50	FBAR
FOREIGN TAX RETURNS	HOPKINS,	06/17/2015	135	0.4	54.00	FBAR
				0.7	94.50	
					-	
FOREIGN TAX RETURNS	LYONS,STUA	05/18/2015	360	0.5	180.00	Canadian tax return for FY 2014- Send Collins Barrow trial balances and closing agreement on sale of Canada operation for prep of Canadian return.
					-	
					-	
					-	
CORPORATE RETURN	REDSTONE,K	05/28/2015	220	2.9	638.00	work on fixed asset allocation between LMS, MMA and MCC from file provided from previous accountant
					-	
CORPORATE RETURN	REDSTONE,K	06/03/2015	220	4.2	924.00	preparation of 2014 tax return, including fixed asset discussion with Roger on allocation, bulk disposals for MMA sale, MCC sale and locomotives sales.
					-	
CORPORATE RETURN	REDSTONE,K	06/15/2015	220	2.6	572.00	Recon tax gains, enter M-1's into caseware and enter into tax return
					-	
CORPORATE RETURN	REDSTONE,K	06/16/2015	220	0.9	198.00	t/c with Fred regarding restructuring charge and foreign bank accounts
					-	
					-	
					-	
FOREIGN TAX RETURNS	REDSTONE,K	06/17/2015	220	0.5	110.00	review fbars
CORPORATE RETURN	REDSTONE,K	06/17/2015	220	2.2	484.00	go over restructuring expense on books with Roger to determine deductibility, provide Canadian accounts with rollforward of fixed assets without impairment included.
					-	
					-	
CORPORATE RETURN	REDSTONE,K	06/24/2015	220	0.4	88.00	go over questions with Fred from Canadian accountants.
					-	
					-	
CORPORATE RETURN	REDSTONE,K	07/10/2015	220	0.5	110.00	discussion with Fred and Liza from Collins Barrow questions on the Canadian return
					-	
CORPORATE RETURN	REDSTONE,K	07/14/2015	220	0.9	198.00	go over with Fred and Roger the bankruptcy plan and restructuring fees
					-	
					-	
CORPORATE RETURN	REDSTONE,K	07/20/2015	220	3.5	770.00	Continue preparation of 2014 tax return
					-	
					-	
CORPORATE RETURN	REDSTONE,K	07/22/2015	220	5	1,100.00	Consolidate return and work on state apportionment
					-	
					-	
CORPORATE PLANNING	REDSTONE,K	07/23/2015	220	1.5	330.00	Call with Roger, Bob Keach and Fred regarding bankruptcy plan and tax implications. Also additional call with Fred and Canadian accountants to discuss intercompany accounts
					-	
					-	
CORPORATE RETURN	REDSTONE,K	07/27/2015	220	2	440.00	Finish up on apportionment workpapers and input into return, gather attachments needed for return
					-	
CORPORATE PLANNING	REDSTONE,K	07/29/2015	220	1.5	330.00	Review of disclosure document to determine tax treatment of settlement proceeds
					-	
CORPORATE RETURN	REDSTONE,K	07/29/2015	220	2.1	462.00	finalize preparation of consolidated return and states
					-	
CORPORATE PLANNING	REDSTONE,K	07/30/2015	220	1	220.00	Additional research on lawsuit settlement
				31.70	6,974.00	

RESEARCH	SMITH-JO	07/14/2015	80	2	160.00	Researching issue of taxability of discharge of indebtedness during bankruptcy proceedings.
RESEARCH	SMITH-JO	07/22/2015	80	0.5	40.00	Editing Ch. 11 taxability of discharge of indebtedness.
RESEARCH	SMITH-JO	07/15/2015	80	1.1	88.00	Bankruptcy research
RESEARCH	SMITH-JO	07/20/2015	80	2.2	176.00	Researching Chapter 11 issue, dischargeability of debts while in bankruptcy or while insolvent.
				5.80	464.00	
CORPORATE PLANNING	POULIN,ROG	06/03/2015	365	0.6	219.00	Go over tax allocation of fixed assets on sale and
CORPORATE PLANNING	POULIN,ROG	06/09/2015	365	0.3	109.50	Questions relating to Canadian return filing
DEPRECIATION	POULIN,ROG	06/16/2015	365	0.5	182.50	Relating to reconciling fixed assets and allocation of purchase price
RESEARCH	POULIN,ROG	06/18/2015	365	0.6	219.00	Relating to restructuring costs and Canadian
CORPORATE RETURN	POULIN,ROG	06/24/2015	365	0.4	146.00	Depreciation allocation and restructuring costs
DEPRECIATION	POULIN,ROG	07/01/2015	365	0.2	73.00	remaining tax basis
CORPORATE RETURN	POULIN,ROG	07/07/2015	365	0.4	146.00	relating to allocation matters
CORPORATE RETURN	POULIN,ROG	07/09/2015	365	0.3	109.50	Tax return - Canadian
CORPORATE PLANNING	POULIN,ROG	07/13/2015	365	0.4	146.00	Relating to Canadian return and questions
CORPORATE PLANNING	POULIN,ROG	07/15/2015	365	0.9	328.50	Disc with Fred and Kristin relating to fixed assets, bankruptcy charges and accrued expenses
CORPORATE PLANNING	POULIN,ROG	07/22/2015	365	0.3	109.50	Bankruptcy expenses
CORPORATE RETURN	POULIN,ROG	07/22/2015	365	0.6	219.00	Go over book entries for retained earning
CORPORATE PLANNING	POULIN,ROG	07/23/2015	365	0.4	146.00	Review of information for conf call with Bob and Fred
CORPORATE RETURN	POULIN,ROG	07/27/2015	365	0.8	292.00	Review of tax returns
CORPORATE PLANNING	POULIN,ROG	07/29/2015	365	0.9	328.50	disclosure agreement
CORPORATE RETURN	POULIN,ROG	08/03/2015	365	0.6	219.00	disc relating to plan
				8.2	2,993.00	
BILLABLE EXPENSES		08/04/2015			110.00	Processing Fee for return and delivery
						10,815.50

EXHIBIT B

Roger Poulin

Roger Poulin began at Baker Newman Noyes when the firm was founded in 1995 having previously worked for KPMG, one of the firm's predecessor companies since 1987. He is a Principal in the Tax Division specializing in financial services, corporations, individual taxation and tax advocacy. Roger earned a Bachelor of Science, with Honors, in Public Accounting from Husson College and an MBA, with Highest Honors, from Southern New Hampshire University.

Stewart Lyons

Stuart is a principal in the tax practice at Baker Newman Noyes, specializing in international tax compliance and consulting for both business and individual clients. As the firm's international tax practice leader, Stuart specializes in managing the tax compliance, accounting for income tax reporting, including FAS 109 and FIN 48, and tax advisory services for large and medium-size multi-state and international corporations. He also provides tax planning and compliance services for individuals with international investments, employment, and business operations, including outbound expats and inbound foreign persons. Stuart also leads the firm's international tax participation with Baker Tilly International where he coordinates global services for both outbound and inbound clients.

Stuart earned a bachelor's degree in business administration from the University of Miami, a master's of business administration from Babson College, and a master's in taxation from Bentley University.

Jeff Wheeler

Jeff joined Baker Newman Noyes in 2002, after spending many years with Arthur Andersen. He is a Principal in the firm's Audit Division specializing in family businesses, as well as private equity and venture backed entities in the high technology, manufacturing and distribution, service, investment and not-for-profit industries. Jeff routinely assists his clients with mergers and acquisitions, financing and complex accounting issues including revenue recognition. He also has extensive employee benefit plan experience. Jeff earned a Bachelor of Science degree in Accountancy from Bentley University, Highest Honors.

Drew Cheney

A principal in the tax practice at Baker Newman Noyes, Drew specializes in serving employee benefit plans and tax-exempt organizations of all sizes. He has been with the firm since its founding in 1995. In addition to serving clients, Drew provides leadership to the firm by serving on our management committee. He is a regular author of the BNN Employee Benefits Blog. Drew earned a bachelor's degree from Dartmouth College, a juris doctor from Cornell Law School, and a Master of Laws in taxation from Boston University School of Law.

Gregory Sanborn

Greg Sanborn began at Baker Newman Noyes when the firm was founded in 1995, having previously worked at KPMG, one of our predecessor companies since 1984. He is a Principal in

BNN's Audit Division specializing in employee benefit plans, manufacturing and construction companies, from international in size to closely-held. Greg earned a Bachelor of Science degree in Accounting from the University of Southern Maine.

Kristin Redstone

Kristin Redstone began her career at Baker Newman Noyes in 2003. She is a Manager in BNN's Tax Division specializing in corporations and partnerships. Kristin earned a Bachelors degree in Accounting from Husson College.

Melinda Irish

Melinda Irish began her career at Baker Newman Noyes in 2003. She is a Senior Manager in the firm's Audit Division specializing in the manufacturing and distribution and not-for-profit industries. Melinda is also involved with the firm's internal training program. Melinda earned a Bachelor of Science degree in Accounting and a Bachelor of Science degree in Business Administration from Husson University.

Remy Vazquez

Remy Vazquez is a senior tax accountant for Baker Newman Noyes, specializing in trusts, estates and gift tax matters. She also works with high net worth clients, helping them with their personal financial planning. Remy received a Bachelor's degree from Rice University and a Juris Doctor from the University of Maine School of Law. She is a member of the Maine Estate Planning Council.

Andrew Hopkins

Andrew Hopkins worked in the tax practice at Baker Newman Noyes. Hopkins has a bachelor's degree in financial economics and accounting from the University of Maine.

Stephanie Leary

Stephanie joined Baker Newman Noyes in 2010. She is a manager in the firm's tax practice, specializing in income tax planning and compliance for individuals, trusts and estates. She also has expertise with tax compliance for employee benefit plans. She earned a bachelor's degree in mathematics from Syracuse University and a juris doctor from SUNY Buffalo Law School, with a concentration in financial transactions.

Megan Elliot

Megan graduated from the University of Maine in December 2014 and served as an intern at Baker Newman Noyes in 2015. In addition to her internship, she is planning on pursuing her Master of Science in accounting.

Joseph Smith

Joseph Smith was an intern at Baker Newman Noyes in 2015 and attends the University of Maine School of Law.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**ORDER GRANTING THIRD INTERIM APPLICATION FOR COMPENSATION FOR
BAKER NEWMAN & NOYES, LLC, AS ACCOUNTANT TO THE TRUSTEE, ROBERT
J. KEACH, FOR THE PERIOD FROM OCTOBER 1, 2014
THROUGH OCTOBER 9, 2015**

This matter having come before the Court on the Third Interim Application for Compensation for Baker Newman & Noyes, LLC, as Accountant to the Trustee, Robert J. Keach, for the Period from October 1, 2014 through October 9, 2015 (the "Fee Application"), and after proper notice to all creditors and other parties-in-interest, the Court having independently reviewed the Fee Application, it is hereby **ORDERED**, **ADJUDGED**, and **DECREED** as follows:

1. The Fee Application is granted.
2. In relation to the Compensation Period and, pursuant to 11 U.S.C. § 331, Baker Newman & Noyes, LLC is allowed compensation for services to the Trustee in the amount of \$18,474.50 and reimbursement of expenses in the amount of \$5,820.68.¹

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fee Application.

3. The fees for the Compensation Period are hereby awarded on an interim basis in accordance with the applicable sections of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and this Court's local rules.

Dated:

The Honorable Peter G. Cary
Chief Judge, United States Bankruptcy Court

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

NOTICE OF HEARING

Baker Newman & Noyes, LLC (“BNN”), accountant to Robert J. Keach, the duly appointed Chapter 11 trustee (the “Trustee”) of the bankruptcy estate of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), has filed a Third Interim Application for Compensation for Baker Newman & Noyes, LLC, as Accountant to the Trustee, Robert J. Keach, for the Period from October 1, 2014 Through October 9, 2015 (the “Application”). A hearing on the Application is set to take place at the United States Bankruptcy Court, 537 Congress Street, Portland, Maine on **December 8, 2015 at 9:00 a.m.** (the “Hearing”).

By the Application, BNN seeks a total amount of **\$24,295.18**, consisting of \$18,474.50 for compensation of professional fees and \$5,820.68 for expenses incurred with respect to services rendered on behalf of the Trustee during the period October 1, 2014 through October 9, 2015 (the “Compensation Period”). BNN seeks an order authorizing and approving this compensation for fees incurred during the Compensation Period on an interim basis. The Application is an interim fee application.

On May 27, 2014, BNN filed the First Interim Application for Compensation and Reimbursement of Expenses for Baker Newman & Noyes, LLC, as Accountant to the Trustee, Robert J. Keach, for the Period of August 7, 2013 Through April 30, 2014 [Docket No. 909] (the “First Fee Application”). With respect to the First Fee Application, the Court awarded BNN fees in the amount of \$14,578.00 and expenses in the amount of \$468.67.

On November 7, 2014, BNN filed the Second Interim Application for Compensation and Reimbursement of Expenses for Baker Newman & Noyes, LLC, as Accountant to the Trustee, Robert J. Keach, for the Period of May 1, 2014 Through September 30, 2014 [Docket No. 1202] (the “Second Fee Application”). With respect to the Second Fee Application, the Court awarded BNN fees in the amount of \$15,705.50.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. If you do not have an attorney, you may wish to consult one.

If you do not want the court to approve the Application, or if you want the court to

consider your views on the Application, then on or before **December 1, 2015**, you or your attorney must file with the court a written response explaining your position. If you are not able to access the CM/ECF Filing System, your response should be served upon the Court at:

Alec Leddy, Clerk
United States Bankruptcy Court
202 Harlow Street
Bangor, Maine 04401

-and-

Sam Anderson, Esq.
Bernstein, Shur, Sawyer & Nelson, P.A.
100 Middle St., PO Box 9729
Portland, Maine 04104-5029

If you have to mail your response to the Court for filing, you must mail it early enough so that the Court will receive it on or before the date stated above.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Application and may enter an order granting that relief.

DATED: November 10, 2015

**BERNSTEIN, SHUR, SAWYER &
NELSON, P.A.**

/s/ Sam Anderson

D. Sam Anderson, Esq.
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