

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MAINE**

In re:) **Chapter 11**
)
MONTREAL MAINE & ATLANTIC) **Case No. 13-10670**
RAILWAY, LTD.)
)
Debtor.)

**RESPONSE OF NEW BRUNSWICK SOUTHERN RAILWAY
COMPANY LIMITED AND MAINE NORTHERN RAILWAY
COMPANY TO TRUSTEE'S OBJECTION TO PROOFS OF CLAIM**

New Brunswick Southern Railway Company Limited (“NBSR”) and Maine Northern Railway Company (“MNR” and together with NBSR, the “MN/NB Railways”) hereby submit this response to the *Trustee’s Objection to Proofs of Claim filed by New Brunswick Southern Railway Company Limited and Maine Northern Railway Company Limited on the Basis that Certain of Such Claims are Duplicative of Others, and Such Others are Improperly Asserted as Administrative and/or Priority Claims* [D.E. 1826] (the “Objection”).

PROCEDURAL BACKGROUND

The MN/NB Railways timely filed proofs of claim on June 13, 2014 against the debtor, Montreal Maine & Atlantic Railway, Ltd. (“MMA” or the “Debtor”).¹ In Proof of Claim 259-1, NBSR seeks allowance of its claim in the amount of \$2,164,471.30 arising from “[f]reight services provided to the Debtor in connection with interline rail shipments.” See Proof of Claim 259-1, §§ 1 and 2. Of the total amount claimed, NBSR asserts that not less than \$1,971,834.67 is entitled to priority under section 1171(b) of title 11 of the United States Code (the “Bankruptcy Code”) because such claims (i) relate to current operating expenses incurred by the Debtor that

¹ As the Trustee correctly points out, the MN/NB Railways filed duplicate, but identical, claims on June 13. The MN/NB Railways have agreed to withdraw Proof of Claim No. 242-1 (the MNR Duplicate Claim) and Proof of Claim No. 243-1 (the NBSR Duplicate Claim) in order that they may be expunged from the Debtor’s claim register.

were necessary for the on-going operation of the Debtor's railroad, (ii) were incurred within six months prior to the commencement of the Debtor's reorganization case, and (iii) were for services that were provided by NBSR with the expectation that they would be paid out of current operating revenue and not in reliance on the Debtor's general credit. *See* Proof of Claim 259-1, Attachment A, Nos. 4 and 5.

In Proof of Claim 257-1, MNR seeks allowance of its claim in the amount of \$355,101.19 arising from freight services provided to the Debtor in connection with interline rail shipments, services related to rail line inspections, and amounts owed to MNR for use of trackage rights pursuant to Trackage Rights Agreements. *See* Proof of Claim 257-1, § 1 and Attachment A, No. 2. Of the total amount claimed, MNR asserts that \$167,228.89 is entitled to priority under section 1171(b) of the Bankruptcy Code for the same reasons advanced by NBSR in its Proof of Claim. *See* Proof of Claim 257-1, Attachment A, Nos. 4 and 5.²

On July 15, 2015, the Trustee filed the *Trustee's Revised First Amended Plan of Liquidation Dated July 15, 2015* (the "Plan") [D.E. 1534]. The MN/NB Railways filed an objection [D.E. 1656] to confirmation of the Trustee's Plan on the grounds, among other things, that the Plan failed to provide the same treatment for section 1171(b) claims as it provided for administrative expense claims – *i.e.* payment in full in cash following Plan confirmation.

On October 9, 2015, the Bankruptcy Court entered an *Order Confirming Trustee's Revised First Amended Plan of Liquidation Dated July 15, 2015 and Authorizing and Directing Certain Actions in Connection Therewith* [D.E. 1801] (the "Confirmation Order"). The Confirmation Order provides, in relevant part:

² NBSR and MNR also assert in their respective Proofs of Claim that their claims are secured claims to the extent of such amounts as may be subject to setoff pursuant to section 553 of the Bankruptcy Code against obligations claimed by the Debtor to be owed to it. The secured status of the claims of the MN/NB Railways is not addressed in the Trustee's Objection and the MN/NB Railways reserve the right to assert such status in future proceedings, if any, regarding their claims.

In resolution of the MN/NB Objection [to Plan confirmation], any 1171(b) claims of the MN/NB Railroads shall be paid in full, in Cash, on the later of the Initial Distribution Date or thirty (30) days after the date such Claims become Allowed Claims. In the event the Bankruptcy Court has not determined, prior to the Initial Distribution Date, the existence of and/or the amount of any Allowed 1171(b) Claims of the MN/NB Railroads, if any, as of such date, the Trustee shall set aside, and not distribute pending further order of the Bankruptcy Court making such determination, \$2,139,063.56 to secure any payment, to the extent required, with respect to such Allowed 1171(b) claims, when and if determined.

Confirmation Order, ¶ 85. The Initial Distribution Date has not yet occurred.

On October 19, 2015, the Trustee filed his Objection [D.E. 1826] to the Proofs of Claim filed by the MN/NB Railways. The grounds for the Objection are two-fold. First, he contends that the claims of the MN/NB Railways, the vast majority of which arise from freight services provided to the Debtor in connection with interline rail shipments, do not as a matter of law qualify for priority status under section 1171(b) of the Bankruptcy Code. Second, the Trustee maintains that the evidence establishes that the MN/NB Railways provided the services in question in reliance upon the Debtor's general credit, rather than with the expectation that the Debtor would pay for such services out of current operating revenue, and, as a consequence, their claims are not entitled to be treated as section 1171(b) claims.

The Trustee is wrong on both scores.

ARGUMENT

A. Interline Freight Claims Qualify for Priority Status under Section 1171(b) of the Bankruptcy Code

1. Boston & Maine I

The Trustee would have this Court believe that “[a]s a matter of controlling law in this circuit,” pre-petition interline freight claims of the type asserted by the MN/NB Railways do not qualify for status as “six-month claims” entitled to priority under section 1171(b) of the

Bankruptcy Code. *See* Trustee’s Objection at pp. 8, ¶ 24 and 9-10, ¶ 27. The sole basis for the Trustee’s assertion is the decision of the First Circuit Court of Appeals in *In re Boston & Maine Corp.*, 600 F. 2nd 307 (1st Cir. 1979) (“Boston & Maine I”), one of two opinions issued by the First Circuit addressing issues arising in the Boston & Maine railroad reorganization case. The Trustee, unfortunately, has misread the case. Not only was the question of whether interline freight claims qualify as “six-month claims” not decided by the First Circuit in *Boston & Maine I*, it was not even addressed.

Boston & Maine I involved an appeal from the district court’s refusal to order immediate payment of “*per diem*” charges owed to certain interlining railroads that had accrued prior to the filing of Boston & Maine’s petition for reorganization.³ 600 F. 2d at 307. The reasonableness of the per diem charges had been the subject of dispute for more than 15 years dating back to 1953. The dispute had led to litigation and the commencement of a proceeding before the Interstate Commerce Commission (the “ICC”). In late 1969, the ICC entered an order establishing the per diem rates that could properly be charged for the period from 1953 through August 1, 1969 and directing that interlining railroads pay per diem charges at the prescribed rates from August 1, 1969 onward. The petition for reorganization was filed by the Boston & Maine on March 12, 1970. *Id.* at 308.

Following the commencement of the case, several of Boston & Maine’s interlining railroads sought an order from the reorganization court compelling the trustee (i) to pay immediately the difference between what Boston & Maine had actually paid for per diem charges that had accrued prior to August 1, 1969 and what should have been paid under the rates established by the ICC, and (ii) to pay per diem charges accruing on and after August 1, 1969 at

³ “Per diem” charges are charges owed by one railroad to another railroad for the use of that railroad’s cars in connection with the interline shipment of freight.

the prescribed rates. They reasoned that because the trustee's operation of the Boston & Maine was subject to the jurisdiction of the ICC, and because the ICC had established the rates and had ordered payment of the charges at specific times, neither the trustee nor the reorganization court had discretion to defer their payment. *Id.* at 308.

The First Circuit rejected the interlining railroad's argument finding that "there is no specific provision in either the Bankruptcy Act or the Interstate Commerce Act giving the ICC the power to override the reorganization court's discretion in setting the time for payment of claims against the estate." *Id.* at 310. Citing with approval the Third Circuit's decision in *Matter of Penn Central Transportation Co.*, 533 F. 2d 12 (3d Cir. 1977), the Court held that the "countless financial and operating exigencies" that arise on a daily basis in a reorganization proceeding mandate that the reorganization court be free to exercise its discretion in approving payments of pre-petition obligations during the course of the proceeding. *Id.* at 311-312. Based upon the circumstances involved in the Boston & Maine reorganization, the Court held that the district court had not abused its discretion in refusing to order the immediate payment of the pre-petition per diem charges. *Id.*

The First Circuit did not address, nor even mention, in its opinion in *Boston & Maine I* whether the pre-petition per diem claims of the interlining railroads would qualify for priority status as "six month claims" under whatever plan of reorganization might eventually be proposed by the Boston & Maine. That question remained for another day.⁴

⁴ Contrary to the Trustee's assertion in his Objection (at p.10, ¶ 27), the statement in the Court's opinion that "pre-reorganization per diem claims do not qualify for any of the express special priorities created by the Act" (600 F. 2d at 310) was not intended to address the status of per diem claims as "six-month claims." As an initial matter, the statement appears to be simply a recitation of the appellee's argument as to whether pre-petition per diem claims were required to be paid immediately at the outset of the reorganization. In any event, the Court did not mention "six-month" claims nor did it cite the section of the Bankruptcy Act authorizing six-month claims. Moreover, whatever doubt may have existed on this point was completely dispelled by the First Circuit's subsequent opinion in *In re Boston & Maine Corp.*, 634 F. 2d 1359 (1st Cir. 1980), as discussed *infra*.

2. Boston & Maine II

What the Trustee apparently has missed is that the same *per diem* claims that were involved in Boston & Maine I were again before the First Circuit in *In re Boston & Maine Corp.*, 634 F. 2d 1359 (1st Cir. 1980) *cert. denied*, 450 U.S. 982, 101 S. Ct. 1518, 67 L. Ed. 2d 817 (1981) (“Boston & Maine II”). In that case, the interlining railroads, having lost the right to immediate payment of their *per diem* claims at the outset of the reorganization, sought recognition of their claims as priority claims in Boston & Maine’s plan of reorganization. The district court determined that their *per diem* claims were not entitled to priority and the interlining railroads appealed that decision.

On appeal, the interlining railroads argued first that all of the unpaid *per diem* charges that had accumulated since 1953 were entitled to priority because the Interstate Commerce Act required them to interline freight with the Boston & Maine, and the refusal to accord priority status to their claims would deny them just and reasonable compensation for the compelled loan of freight cars to the debtor. *Id.* at 1362. The First Circuit found that this was essentially the same argument made by the interlining railroads in Boston & Maine I and rejected it. *Id.* at 1362 – 1363. The Court also considered whether the refusal to accord priority to the *per diem* claims of the interlining railroads amounted to an unconstitutional taking of their property and held that there was no violation of their constitutional rights. *Id.* at 1363-1365.

The Court then turned to the second argument raised by the interlining railroads -- which had not been at issue in Boston & Maine I -- that for purposes of establishing priorities in Boston & Maine’s plan of reorganization, *per diem* claims that had accrued within six months prior to the commencement of Boston & Maine’s reorganization case were entitled to be accorded priority status under the “Six Months Rule” that had been developed in federal railroad

receiverships and was recognized in section 77(b) of the Bankruptcy Act of 1898, 11 U.S.C. § 205(b). Id. at 1365-66. Following a lengthy review of the relevant case law, the Court held that *per diem* claims, such as those asserted by the interlining railroads, were to be recognized as “six-month” claims entitled to priority status if such claim:

... (1) ... represents a current operating expense necessarily incurred, (2) was incurred within six months before the reorganization petition was filed, and (3) the goods or services were delivered in the expectation that they would be paid for out of current operating revenues of the railroad, and not in reliance on the road’s general credit

Id. at 1378.

In so holding, the Court specifically singled out “*interline claims*” as the type of claim entitled to priority and explained the reason for granting priority to such claims:

...[t]he depiction of the disastrous consequences of failing to pay labor claims – a work stoppage – or *interline claims* – a stoppage of traffic interchange – is directed to restricting the class of claims entitled to priority of payment to claims for those goods and services that are *indispensable to the continued performance of the transportation service*. The point is to single out the pre-receivership expenses the payment of which although it – *prima facie* – may stand on a different principle from that governing payment of administrative expenses, “may be brought within the principle of the latter by special circumstances.” The test is not whether the claimant has the naked power to exert economic duress, but whether the expenses have the characteristics of those that the receiver pays from revenue as expenses of administration

Id. at 1377-78 (emphasis supplied, footnotes and citations omitted).

The Court also cited with approval several other cases which have recognized *interline freight claims* as quintessential examples of six-month claims. *See Southern Railway v. Flournoy*, 301 F. 2d 847, 853-54 (4th Cir. 1962) (interline claims entitled to priority as six-month claims); *Finance Co. v. Charleston*, 62 F. 205 (4th Cir. 1894) (same); *In re Tennessee Central Ry.*, 316 F. Suppl. 1103 (M.D. Tenn 1970), *vacated on other grounds*, 463 F. 2d 73 (6th Cir. 1972), *cert. denied*, 409 U.S. 893, 93 S. Ct. 119, 93 S. Ct. 122, 93 S. Ct. 123, 93 S. Ct. 126,

34 L. Ed. 2d 150 (1972) (same). Following the First Circuit's decision in *Boston & Maine II*, the district court, on remand, confirmed Boston & Maine's amended plan of reorganization which recognized the interlining railroads' *per diem claims* as priority "six-month" claims and specifically provided that such claims would be paid in full in cash on the plan's consummation date. *In re Boston & Maine Corp.*, 46 B.R. 930, 956 (Bankr. D. Mass. 1983).

In light of the foregoing, there is simply no room for serious debate on this issue. The Trustee's contention in this case that interline freight claims of the type asserted by the MN/NB Railways are not entitled to 1171(b) priority status as a matter of law is clearly wrong. The law in this Circuit is precisely the opposite.⁵

B. The MN/NB Railways Provided Services to the Debtor with the Expectation That They Would be Paid Out of Current Operating Revenues

The Trustee also maintains that the claims asserted by the MN/NB Railways are not entitled to be treated as priority claims under section 1171(b) because in furnishing services to the Debtor, the MN/NB Railways relied upon the Debtor's general credit rather than with the expectation that they would be paid out of current operating revenue. *See* Trustee's Objection at pp. 10-11. The basis for the Trustee's contention rests on two separate grounds. The Trustee contends that MN/NB Railways' decision not to participate in the Interline Settlement System (the "ISS"), but instead to settle their accounts payables and receivables directly with MMA, demonstrates that they were relying upon MMA's general credit as the source of repayment. *See* Trustee's Objection at pp. 3, ¶ 8 and 10-11, ¶ 29. In addition, the Trustee argues that the MN/NB Railways could not have been relying upon MMA's current operating revenue as the

⁵ The Trustee also cites in support of his position *In re McLean Indust., Inc.*, 103 B.R. 424 (Bankr. S.D.N.Y. 1989) which he contends declined to extend priority to prepetition interline rail balances. *See* Trustee's Objection at pp. 8, ¶ 24 and 10, ¶ 27. The fact is, however, that case did not involve interline rail balances, the debtor in the *McLean* case was a steamship company, not a railroad, and thus section 1171(b) did not apply. The case simply stands for the unremarkable proposition that the "six-month rule" of priority does not apply in a non-railroad chapter 11 case.

source of payment because MMA's accounts receivable were subject to a perfected security interest held by Wheeling & Lake Erie Railway Company ("Wheeling") as security for a \$6 million revolving line of credit. Trustee's Objection at pp. 3-4, ¶¶ 9-10 and 11, ¶ 29. Once again, the Trustee is wrong on both points.

1. The Evidence Establishes that the MN/NB Railways Provided Services to the Debtor with the Understanding that They Would Be Paid Out of Current Operating Revenue

The Trustee argues that the MN/NB Railways' decision not to participate in the ISS, but instead "to settle their accounts payable and receivable directly with MMA ... is emblematic of the MN/ NB Railways' reliance on MMA's credit." See Trustee's Objection at p. 10-11, ¶ 29 and *Declaration of Fred C. Caruso in Support of Confirmation of Trustee's Revised First Amended Plan of Liquidation Dated July 15, 2015* [D.E. 1688] (the "Caruso Declaration") at p. 5, ¶ 17. Why that is the case is not explained but conclusory statements, such as those in the Trustee's Objection and the Caruso Declaration, without factual foundation, are not evidence. As the Trustee concedes in his Objection, he has the burden of presenting sufficient evidence to negate the *prima facie* validity of MN/NB Railways' claims. See Trustee's Objection at p. 8, ¶ 22 and the cases cited therein. The Trustee has provided no such evidence because none exists.

The decision of the MN/NB Railways not to participate in the ISS is of absolutely no consequence to the issues before this Court. The MN/NB Railways chose not to participate because they lacked the resources to take on the responsibilities of a "billing" railroad as required by the ISS.⁶ See *Declaration of Karl Hansen*, attached as Exhibit A (the "Hansen

⁶ Railroads participating in the ISS that originate traffic are known as "billing" railroads and invoice the customer for all freight charges from the point of origin to the point of destination, even if the shipment is interchanged with other railroads along the route. The customer is responsible for paying the billing railroad the entire invoice, and the billing railroad is responsible for paying the other railroads involved in the shipment their share of the proceeds representing the freight charges earned by them. Hansen Decl., ¶ 4.

Decl.”), ¶ 6. The decision had nothing to do with the general credit-worthiness of MMA. Id., ¶ 6.

What is of consequence to the issues before this Court is the evidence regarding the business relationship between the MN/NB Railways and MMA. That evidence will show that the relationship was designed from the outset with the purpose to avoid credit risk. The business relationship between the MN/NB Railways and MMA began in January of 2003 following MMA’s acquisition out of bankruptcy of certain assets of the Bangor and Aroostook Railroad Company (“BAR”) and Canadian American Railroad (“CDAC”). Hansen Decl., ¶ 7. Given the troubled history of the rail operations conducted by BAR and CDAC, the MN/NB Railways were determined to avoid taking on credit risk with MMA. To that end, the MN/NB Railways, together with certain of their affiliated paper companies which were among MMA’s largest customers (the “Irving Paper Companies”), agreed with MMA on a process to settle their respective accounts receivable and accounts payable by concurrently exchanging payments through wire transfers. Included in this “payment swap” process were (i) accounts payable owed to MMA by the Irving Paper Companies for freight services provided by MMA to the Irving Paper Companies, (ii) accounts payable owed to MMA by NBSR and MNR for interline freight and other services provided by MMA, and (iii) accounts receivable owed by MMA to NBSR and MNR for interline freight and other services provided by NBSR and MNR. Pursuant to the understanding among these parties, several times each month the parties would determine, based upon the payment terms in effect between them, the amounts due from the MN/NB Railways and the Irving Paper Companies to MMA, and the amounts due from MMA to the MN/NB Railways, and then exchange payments in the agreed upon amounts. Pursuant to this arrangement, cash received by MMA from the Irving Paper Companies was used to pay amounts owed by MMA to

the MN/NB Railways. In essence, MMA and the MN/NB Railways created as between themselves the same “credit-risk-mitigating” arrangement that the ISS provides to railroads that participate in that system. Hansen Decl., ¶ 7.

The payment swap process worked reasonably well until the volume of MMA’s crude oil shipments interchanged with NBSR for delivery to refineries in New Brunswick, Canada began to increase significantly in 2012. Hansen Decl., ¶ 8. Payment for the oil shipments was processed through the ISS, and MMA did not receive payment until 45 to 60 days following the shipment. Under the terms of payment in effect with NBSR, MMA was obligated, however, to pay NBSR its share of the freight charges for oil shipments within 33 days of shipment. In order to address this situation, MMA proposed and NBSR agreed, in July of 2012, that payment of NBSR’s share of freight charges earned in connection with oil shipments would be made by MMA upon MMA’s receipt of payment from the ISS, and in no event later than five days thereafter. NBSR provided interline freight services in connection with the oil shipments in reliance upon MMA’s agreement that it would promptly remit to NBSR its share of the freight charges upon MMA’s receipt of payment from the ISS. Hansen Decl., ¶ 8. Of the total amount of NBSR’s claim against MMA as set forth in its Proof of Claim, \$1,561,623.14 is owed for freight services provided to MMA in connection with oil shipments made within six months prior to the commencement of MMA’s bankruptcy. Id., ¶ 8.

The evidence is clear. The business relationship between the MN/NB Railways and MMA was designed from the outset to avoid credit risk. The MN/NB Railways provided services to MMA with the expectation that payment of amounts owed to the MN/NB Railways by MMA would be made from current operating revenue of MMA, either through payments received by MMA from the ISS or through the payment swap process implemented by the

parties. The MN/NB Railways' claims clearly satisfy the requirements for treatment as six month claims and are entitled to priority status under section 1171(b) of the Bankruptcy Code.

2. Wheeling's Security Interest Had No Bearing on the Business Relationship Between the MN/NB Railways and MMA

The Trustee also argues that “[t]he MN/NB Railways could not possibly have been looking to the Debtor’s operating revenues for payment; *those revenues paid down Wheeling’s line, permitting further advances of credit*, which were in turn secured by future accounts and their proceeds.” Trustee’s Objection at p.11, ¶ 29 (emphasis supplied). In short, according to the Trustee, the sole means for repayment of amounts owed to the MN/NB Railways were advances made by Wheeling under the \$6 million line of credit, rather than MMA’s collection of receivables. *See* Trustee’s Objection at p. 4, ¶ 10.

The only “evidence” offered by the Trustee to support this contention is the Caruso Declaration. The Caruso Declaration, however, provides no such evidentiary support. Nowhere in his Declaration does Mr. Caruso assert that all accounts receivable collected by MMA were remitted to Wheeling to pay down the line of credit. He could hardly do so because the facts establish that such was not the case. The Statement of Financial Affairs filed by the debtor in this case shows that from January 1, 2013 through July 31, 2013, MMA’s revenue was \$21,380,301. *See Statement of Financial Affairs* [D.E. 216], attached as Exhibit B. During that same period, as reflected on the ledger sheet attached as Exhibit C, MMA made loan payments to Wheeling totaling only \$1,450,000 and received advances from Wheeling of only \$1,450,000.

Clearly, MMA retained total dominion and control over its accounts receivable and used the proceeds to satisfy its obligations to those who provided it with goods and services. The fact that Wheeling held a security interest in the Debtor’s accounts receivable had no bearing on the business relationship between the MN/NB Railways and MMA. Based on that relationship, and

the understanding reached among the parties, it is beyond dispute that the MN/NB Railways provided services to MMA with the expectation that payment of amounts owed for such services would be made from current operating revenue of MMA.

CONCLUSION

The Trustee's objections to the claims of the MN/NB Railways are without merit. Interline freight claims like those asserted by NBSR and MNR are quintessential examples of the types of claims that qualify as "six-month" claims, and have been recognized as such by the First Circuit. Moreover, the evidence clearly establishes that the MN/NB Railways provided services to MMA with the expectation that payment would be made from current operating revenue, rather than in reliance on MMA's general credit-worthiness. The Trustee's Objection to the claims of the MN/NB Railways should be overruled and an order should be entered allowing the claims in full.⁷

⁷ As required by D. Me. LBR 9013-1(f), attached as Exhibit D and incorporated herein are the respective admissions and denials of the MN/NB Railways to each allegation in the Objection.

Respectfully submitted,

Dated: November 12, 2015

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11933626.1

EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MAINE

In re:) Chapter 11
)
MONTREAL MAINE & ATLANTIC) Case No. 13-10670
RAILWAY, LTD.)
)
Debtor.)

DECLARATION OF KARL HANSEN

I, Karl Hansen, pursuant to 28 U.S.C. § 1746, state as follows:

Introduction

1. I am the General Manager, Corporate Credit and Finance of J.D. Irving, Limited (“JDI”), with offices located at 300 Union Street, St. John, New Brunswick, E2L 4M3 Canada. In my capacity as General Manager, Corporate Credit and Finance for JDI, I have over-all supervisory responsibility for all credit matters involving JDI and various of its affiliates (collectively, the “Irving Companies”), including among others, New Brunswick Southern Railway Company Limited (“NBSR”), Maine Northern Railway Company (“MNR” and together with NBSR, the “MN/NB Railways”), Irving Pulp and Paper, Limited (“Irving Pulp”) and Irving Paper Limited (“Irving Paper” and together with Irving Pulp, the “Irving Paper Companies”).

2. This Declaration is submitted in connection with the *Response of New Brunswick Southern Railway Company Limited and Maine Northern Railway Company to Trustee’s Objection to Proofs of Claim*, and in support of the allowance of Proofs of Claim 259-1 and 257-1 filed by NBSR and MNR, respectively, in the chapter 11 case of Montreal Maine & Atlantic Railway, Ltd., Case No. 13-10670, pending in the United States Bankruptcy Court for the District of Maine.

3. All facts set forth herein are based upon my personal knowledge, on information supplied to me by others within the Irving Companies in connection with the discharge of my duties as General Manager, Corporate Credit and Finance for JDI and the Irving Companies, and upon my review of relevant documents. If I were called to testify, I could and would testify competently to the facts set forth herein.

The Interline Settlement System

4. A number of railroads participate in the Interline Settlement System ("ISS"). The ISS provides a central clearing house for participating railroads involved in the interchange of freight traffic among multiple rail carriers to settle accounts receivable and accounts payable arising from the interchange of such traffic. Railroads participating in the ISS that originate traffic are known as "billing" railroads and invoice the customer for all freight charges from the point of origin to the point of destination, even if the shipment is interchanged with other railroads along the route. The customer is responsible for paying the billing railroad the entire invoice, and the billing railroad is responsible for paying the other railroads involved in the shipment their share of the proceeds representing the freight charges earned by them.

5. Railroads that participate in the ISS calculate on a monthly basis the accounts receivable and accounts payable arising from the interchange of traffic that are owed to each participant, and payment of the net amount owed is made on the second business day of each month.

6. Montreal Maine & Atlantic Railway, Ltd. ("MMA") participated in the ISS. The MN/NB Railways are not participants in the ISS. The decision of the MN/NB Railways to not participate in the ISS was not a decision to avoid the credit-risk-spreading effect of the ISS and rely instead on the general credit-worthiness of MMA. The MN/NB Railways chose not to

participate in the ISS because they did not have the resources to take on the responsibilities of a “billing” railroad as required by the ISS.

The Business Relationship with MMA

7. The business relationship between the MN/NB Railways and MMA began in January of 2003 following MMA’s acquisition out of bankruptcy of certain assets of the Bangor and Aroostock Railroad Company (“BAR”) and Canadian American Railroad (“CDAC”). Given the troubled history of the rail operations conducted by BAR and CDAC, the MN/NB Railways were determined to avoid taking on credit risk with MMA to the fullest extent possible. To that end, the MN/NB Railways, together with the Irving Paper Companies which were among MMA’s largest customers, agreed with MMA on a process to settle their respective accounts receivable and accounts payable by concurrently exchanging payments through wire transfers. Included in this “payment swap” process were (i) accounts payable owed to MMA by the Irving Paper Companies for freight services provided by MMA to the Irving Paper Companies, (ii) accounts payable owed to MMA by NBSR and MNR for interline freight and other services provided by MMA, and (iii) accounts receivable owed by MMA to NBSR and MNR for interline freight and other services provided by NBSR and MNR. Pursuant to the understanding among these parties, several times each month the parties would determine, based upon the payment terms in effect between them, the amounts due from the MN/NB Railways and the Irving Paper Companies to MMA, and the amounts due from MMA to the MN/NB Railways, and then exchange payments in the agreed upon amounts. Pursuant to this arrangement, cash received by MMA from the Irving Paper Companies was used to pay amounts owed by MMA to the MN/NB Railways. In essence, MMA and the MN/NB Railways created as between themselves the same

“credit-risk-mitigating” arrangement that the ISS provides to railroads that participate in that system.

8. The payment swap process worked reasonably well until the volume of MMA’s crude oil shipments interchanged with NBSR for delivery to refineries in New Brunswick, Canada began to increase significantly in 2012. Payment for the oil shipments was processed through the ISS and MMA did not receive payment until 45 to 60 days following shipment. Under the terms of payment in effect with NBSR, MMA was obligated, however, to pay NBSR its share of the freight charges for oil shipments within 33 days of shipment. In order to address this situation, MMA proposed and NBSR agreed, in July of 2012, that payment of NBSR’s share of freight charges earned in connection with oil shipments would be made by MMA upon MMA’s receipt of payment from the ISS, and in no event later than five days thereafter. NBSR provided interline freight services in connection with the oil shipments in reliance upon MMA’s agreement that it would promptly remit to NBSR its share of the freight charges upon MMA’s receipt of payment from the ISS. Of the total amount of NBSR’s claim against MMA as set forth in its Proof of Claim, \$1,561,623.14 is owed for freight services provided to MMA within six months prior to the commencement of MMA’s bankruptcy in connection with the oil shipments.

9. As stated above, the business relationship between MN/NB Railways and the MMA was designed from the outset to avoid credit risk. The MN/NB Railways provided services to the MMA with the expectation that they would be paid out of current operating revenue and not in reliance upon the Debtor’s general credit.

10. I have been advised that the Trustee has asserted in his Objection [D.E. 1826] to the Proofs of Claim filed by NBSR and MNR that all revenues realized by MMA from the ISS or

from customers outside the ISS were remitted to Wheeling and Lake Erie Railway Company ("Wheeling") for payment on a \$6 million revolving line of credit with Wheeling, and that the sole source of payment of amounts owed by MMA to the MN/NB Railways were advances made by Wheeling under the line of credit. No such information was ever provided to me, or to my knowledge, anyone at the Irving Companies. Based upon information that was provided to me by MMA and others during the course of the business relationship between MMA and the Irving Companies, I do not believe that assertion is correct. In any event, it was always my expectation that payment of amounts owed to the MN/NB Railways by MMA would be made from current operating revenue of MMA, either from payment received from the ISS or through the payment swap process implemented by the parties.

[signature page follows]

I declare and certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: November 10, 2015


KARL HANSEN
General Manager
Corporate Credit and Finance
J.D. Irving, Limited

EXHIBIT B

B7 (Official Form 7) (04/13)

United States Bankruptcy Court
District of Maine

In re Montreal Maine & Atlantic Railway Ltd.

Debtor(s)

Case No. 13-10670

Chapter 11

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined.

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following:

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any persons in control of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor.

1. Income from employment or operation of business

None

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced.

Table with 2 columns: AMOUNT and SOURCE. Rows include 2012 Operation of business (\$36,305,050.00), 2011 Operation of business (\$27,847,475.00), and 1/1/2013 - 7/31/2013 - Operation of business (\$21,380,301.00).

2. Income other than from employment or operation of business

None

State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the two years immediately preceding the commencement of this case.

AMOUNT SOURCE

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3. Payments to creditors

None **Complete a. or b., as appropriate, and c.**

a. *Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$6,225*. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
SEE ATTACHED EXHIBIT 1	See Attached Exhibit 1 filed with Schedules and Statment of Financial Affairs	\$0.00	\$0.00

None c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
Rail World, Inc. 6400 Shafer Court Rosemont, IL 60018 *	January 8, 2013	\$50,000.00	\$736,611.00
Rail World Locomotive Leasing 6400 Shafter Court, Suite 275 Rosemont, IL 60018	8/9/2013	\$57,656.00	\$1,036,374.00
Lee, Steven - Director 15 Iron Road Hermon, ME 04401 Director	July 3, 2013	\$300,000.00	\$0.00
Rail World, Inc. 6400 Shafer Court Rosemont, IL 60018	January 25, 2013	\$100,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	February 25, 2013	\$100,000.00	\$736,611.00

* Amount subject to adjustment on 4/01/16, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

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NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	February 8, 2013	\$50,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	April 3, 2013	\$50,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	May 3, 2013	\$50,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	June 17, 2013	\$100,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	August 31, 2012	\$50,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	September 7, 2012	\$100,000.00	\$736,611.00
Rail World, Inc. 6400 Shafer Court Suite 275 Rosemont, IL 60018	October 4, 2012	\$50,000.00	\$736,611.00

4. Suits and administrative proceedings, executions, garnishments and attachments

None

a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
Simon Custeau, individually and as representative of the estate of Real Custeau, deceased; Richard Custeau; Sylvie Custeau; Sonia Pepin; and Jeremy Custeau vs. Montreal, Maine and Atlantic Railway, Ltd.; Rail World, Inc.; Edward Burkhart, individually; World Fuel Service Corporation; Western Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC; Dakota Plains Marketing, LLC; and DPTS Marketing, LLC	Civil - Wrongful Death	In the Circuit Court of Cook County, Illinois County Department, Law Division	Pending
Georgette Martin vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC, Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful death	Circuit Court of Cook County, Illinois, County Department, Law Division	Filed July 29, 2013/Pending

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CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
Joannie Proteau, as Special Administrator of the Estate of Maxime Dubois vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 29, 2013/Pending
Sophie Veilleux, As Special Counsel Administrator of the estate of Richard Veilleux vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County Illinois County Department, Law Division	Filed July 29, 2013/Pending
Karine Paquet, as Special Administrator of the estate of Roger Paquet vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 29, 2013/Pending
Sandy Bedard, as Special Administrator of the estate of Michel Guertin, Jr., vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 29, 2013/Pending
Alexia Dumas-Chaput, as Special Administrator of the estate of Mathieu Pelletier vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 29, 2013/Pending
Lisette Fortin-Bolduc, as Special Administrator of the estate of Stephane Bolduc vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful death	Circuit Court of Cook County, Illinois County Department. Law Division	Filed July 29, 2013/Pending

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CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
Marie-Josée Grimard as Special Administrator of the estate of Henriette Latulippe vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 29, 2013/Pending
Therese Dubois Poulin, as Special Administrator of the estate of Denise Dubois vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Court County, Illinois County Department, Law Division	Filed July 29, 2013/Pending
Regean Roy, as Special Administrator of the Estate of Melissa Roy vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 25, 2013/Pending
Real Breton, as Special Administrator of the estate of Genevieve Breton vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 25, 2013/Pending
Annick Roy, as Special Administrator of the estate of Jean-Guy Veilleux vs. Montreal Maine and Atlantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed July 22, 2013/Pending
Yannick Gagne v. Rail World, Inc., Rail World Holdings, LLC, Montreal, Maine & Atlantic Railway, LTD., Earlston Associates, L.P., Pea Vine Corporation, Montreal, Maine & Atlantic Coporation, Montreal, Maine & Atlantic Canada Company, Edward Burkhardt, Robert Grindrod, Gainor Ryan, Donald Gardner, Jr., Joe McGonigle, Cathy Aldana, Thomas Harding, Irving Oil Limited, Irving Oil Company, Limited, Irving Oil Operations General Partner Limited, Irving Oil Operations Limited, et al	Civil - Wrongful Death	Canada - Province of Quebec District of Saint-Francois No. 450-06-000001-35	Class Action Superior Court Filed

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CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
Guy Ouellet v. Rail World, Inc., Rail World Holdings, LLC, Montreal, Maine & Atlantic Railway, LTD., Earlston Associates, L.P., Pea Vine Corporation, Montreal, Maine & Atlantic Coporation, Montreal, Maine & Atlantic Canada Company, Edward Burkhardt, Robert Grindrod, Gainor Ryan, Donald Gardner, Jr., Joe McGonigle, Cathy Aldana, Thomas Harding, Irving Oil Limited, Irving Oil Company, Limited, Irving Oil Operations General Partner Limited, Irving Oil Operations Limited, et al	Civil - Wrongful Death	Canada Province of Quebec District of Saint-Francois No. 450-06-000001-135	Class Action Superior Court Filed
Yann Proteau, as Special Administrator of the estate of Karine Champagne vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC	Civil - Wrongful Death	Circuit Court of Court County, Illinois County Department, Law Division	Filed August 14, 2013 Pending
Michel Boulanger, as Special Administrator of the estate of Eliane Parenteau vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC, Union Tank Car, Co., GATX Corporation, CIT Groups, Inc and Trinity Industries, Inc.	Civil - Wrongful Death	Circuit Court of Court County, Illinois County Department, Law Division	Filed August 14, 2013 Pending
Louise Couture as Special Administrator of the estate of Kathy Clusiaux vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC, Union Tank Car, Co., GATX Corporation, CIT Groups, Inc and Trinity Industries, Inc.	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed August 14, 2013 Pending
Gaston Begnoche as Special Administrator of the estate of Talitha Coumi Begnoche vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC, Union Tank Car, Co., GATX Corporation, CIT Groups, Inc and Trinity Industries, Inc.	Civil - Wrongful Death	Circuit Court of Cook County, Illinois County Department, Law Division	Filed August 14, 2013 Pending

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CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
<p>Elise Dubois-Couture as Special Administrator of the estate of David Lacroix-Beaudoin vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC, Union Tank Car, Co., GATX Corporation, CIT Groups, Inc and Trinity Industries, Inc.</p>	<p>Civil - Wrongful Death</p>	<p>Circuit Court of Cook County, Illinois County Department, Law Division</p>	<p>Filed August 14, 2013 Pending</p>
<p>Pascal Charest Special Administrator of the estate of Bianka Charest Begnoche vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC, Union Tank Car, Co., GATX Corporation, CIT Groups, Inc and Trinity Industries, Inc.</p>	<p>Civil - Wrongful Death</p>	<p>Circuit Court of Cook County, Illinois County Department, Law Division</p>	<p>Filed August 14, 2013 Pending</p>
<p>Pascal Charest Special Administrator of the estate of Alyssa Charest Begnoche vs. Montreal Maine and Altantic Railway, Inc., Rail World, Inc., Edward Burkhart, individually, World Fuel Services Corporation, Western Petroleum Company, Petroleum Transport Solutions, LLC, Dakota Plains Transloading, LLC, Dakota Petroleum Transport Solutions, LLC., Dakota Plains Marketing, LLC and DPTS Marketing, LLC, Union Tank Car, Co., GATX Corporation, CIT Groups, Inc and Trinity Industries, Inc.</p>	<p>Civil - Wrongful Death</p>	<p>Circuit Court of Cook County, Illinois County Department, Law Division</p>	<p>Filed August 14, 2013 Pending</p>
<p>Montreal, Maine & Atlantic Railway v. Appalachia Timber Services, LLC</p>	<p>Civil Action</p>	<p>State of Maine, Superior Court, Docket No. BANSC-CV-2012-145</p>	<p>Complaint Filed. Answered Received. Limited Discovery commenced. Mediation Statement completed.</p>
<p>Sarah Troester, Estate of Jefferson Troester v. Philadelphia Media, et al</p>	<p>Product Liability</p>	<p>Court of Common Pleas of Philadelphia County Trial Division E-Filing Number: 1302028407</p>	<p>Filed February 2013</p>
<p>GNP Maine Holdings LLC v. Montreal, Maine & Atlantic Railway, Ltd</p>	<p>Wrongful Death Action</p>	<p>Penobscot County, Superior Court</p>	<p>Complaint filed August 13, 2013</p>

None b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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5. Repossessions, foreclosures and returns

None List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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6. Assignments and receiverships

None a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
Fraser Paper Bankruptcy Estate of	U.S. Bankruptcy Court, State of Maine		Approximately of \$500,000.00

7. Gifts

None List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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8. Losses

None List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
Tracks and equipment	Derailment on July 7, 2013	July 7, 2013

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9. Payments related to debt counseling or bankruptcy

None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Verrill Dana, LLP One Portland Square P.O. Box 586 Portland, ME 04112-0586	7/18/2013 in the amount of \$20,000	\$20,000
Verrill Dana, LLP One Portland Square Portland, ME 04101	7/19/2013 in the amount of \$25,000	\$25,000
Verrill Dana, LLP One Portland Square Portland, ME 04101	7/29/2013 in the amount of \$50,000	\$50,000
Verrill Dana, LLP One Portland Square Portland, ME 04101	7/30/2013 in the amount of \$25,000	\$25,000
Verrill Dana, LLP One Portland Square Portland, ME 04101	8/5/2013 in the amount of \$55,000	\$55,000
Verrill Dana, LLP One Portland Square Portland, ME 04101	8/7/2013 in the amount of \$25,000	\$25,000
Verrill Dana, LLP One Portland Square Portland, ME 04101	7/31/2013 in the amount of \$25,000	\$25,000

10. Other transfers

None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
Eastern Maine Railway Company	June 3, 2013	Sale price was approximately \$3,000,000.00. All proceeds went to the Federal Rail Association (FRA).

State of Maine

None b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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11. Closed financial accounts

None List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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12. Safe deposit boxes

None List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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13. Setoffs

None List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
Raillnc Corp. (as the Railroad Clearinghouse Admin) 7001 Weston Parkway #200 Cary, NC 27513	Setoffs in connection with ISS settlements for preceeding 3 months	unknown

14. Property held for another person

None List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
Other carriers	Property of others including rolling stock under repair/refurbishment at MMA facilities in North America	various locations

15. Prior address of debtor

None If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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16. Spouses and Former Spouses

None If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

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17. Environmental Information.

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

- None a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
Lac-Megantic, Municipalite 5527, rue Frontenac, bureau 200 Lac-Megantic Quebec G6B 1H6 Canada		August 2013	1141.1 of Environmental Quality Act - Canada

- None b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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- None c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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18. Nature, location and name of business

- None a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Montreal, Maine & Atlantic Canada Co.	852913532RP0001	15 Iron Road Hermon, ME 04401	Shortline freight railroad	2003 to date

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None b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME

ADDRESS

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

19. Books, records and financial statements

None a. List all bookkeepers and accountants who within two years immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

M. Donald Gardner, Jr.
VP Finance & Administration and CFO
15 Iron Road
Bangor, ME 04401

James Speed

Torrie M. Potter

Brenda Tarr

John Fessenden

Kim Thompson

None b. List all firms or individuals who within the two years immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME

ADDRESS

DATES SERVICES RENDERED

Baker Newman Noyes
280 Fore Street
Bangor, ME 04401

Apri. 29, 2013. Auditors since 2008

None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME

ADDRESS

Montreal, Maine & Atlantic Railway
Montreal, Maine & Atlantic Railway and affiliates were in possession of the books and records of the debtor

and Affiliates

None d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within two years immediately preceding the commencement of this case.

NAME AND ADDRESS

DATE ISSUED

Bangor Savings Bank
3 State Street
207-942-5211
Bangor, ME 04402-0930

May 3, 2013

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NAME AND ADDRESS
Federal Rail Association FRA
1200 New Jersey Avenue, SE
Washington, DC 20590

DATE ISSUED
April 29, 2013

Wheeling & Lake Erie Railway Company
100 First Street S.E.
Brewster, OH 44613

Received by Larry Parsons June 4, 2013

Valero Marketing & Supply
One Valero Way
San Antonio, TX 78249-1616

May 20, 2013

Wright Express

May 5, 2013

20. Inventories

- None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY
2013

INVENTORY SUPERVISOR
See Attached Exhibit 2

DOLLAR AMOUNT OF INVENTORY
 (Specify cost, market or other basis)

- None b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

DATE OF INVENTORY
2013

NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
Gardner, M. Donald Jr.
15 Iron Road
Hermon, ME 04402

21 . Current Partners, Officers, Directors and Shareholders

- None a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS

NATURE OF INTEREST

PERCENTAGE OF INTEREST

- None b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS
Edward Burkhardt
Railworld, Inc.
8600 W. Bryn Mawr Avenue
Suite 500N
Chicago, IL 60631

TITLE
Director

NATURE AND PERCENTAGE
 OF STOCK OWNERSHIP

Robert C. Grinrod
Montreal, Maine & Atlantic Railway, Ltd.
15 Iron Road
Hermon, ME 04401

Director, President & CEO

Stephen Archer
Baltic Rail
Toompulestee 35
Talinn, Estonia 10149

Director

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NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Steven Lee 420 N. Casey Key Road Box 1072 Osprey, FL 34229	Director	
Yves Bourdon 1014 Leon-Ringuet Street Boucherville, QC J4B 8E9 CANADA	Director	
Larry Parsons Wheeling & Lake Erie Railroad 100 E. First Street Brewster, OH 44613	Director	
James E. Howard James E. Howard LLC 70 Rancho Road Carmel Valley, CA 93924	Director	
Fred Yocum 127 Oak Grove Drive Brewer, ME 04412	Director	
Montreal, Maine & Atlantic Corporation 15 Iron Road Bangor, ME 04401		100% of stock
M. Donald Gardner, Jr. VP Finance & Administration and CFO 15 Iron Road Bangor, ME 04401	Officer	
Joseph R. McGonigle, Vice President	Officer - Marketing	
Gaynor Ryan Vice President - Human Resources	Officer - Secretary	
James Speed	Officer - Assistant Treasurer	
Sara Osborne	Officer - Assistant Secretary	

22 . Former partners, officers, directors and shareholders

None a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
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23. Withdrawals from a partnership or distributions by a corporation

None If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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24. Tax Consolidation Group.

None If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)
Montreal, Maine & Atlantic Corp.	11-3660859

25. Pension Funds.

None If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND	TAXPAYER IDENTIFICATION NUMBER (EIN)
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DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date September 11, 2013

Signature /s/ Robert C. Grindrod
Robert C. Grindrod
President & CEO

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

EXHIBIT C

MMA

Acct # 2740-950: Wheeling Line of Credit

DATE	DESCRIPTION	AMOUNT	RUNNING BALANCE
10/12/2012	W&LE transfer	50,000.00	\$ 6,000,000.00
1/7/2013	Ret. Of W&LE funds transfer	(500,000.00)	\$ 5,500,000.00
1/10/2013	Ret. Of W&LE funds transfer	(500,000.00)	\$ 5,000,000.00
2/19/2013	W&LE transfer	200,000.00	\$ 5,200,000.00
3/14/2013	W&LE transfer	500,000.00	\$ 5,700,000.00
4/11/2013	W&LE transfer	200,000.00	\$ 5,900,000.00
5/7/2013	Ret. Of W&LE funds transfer	(300,000.00)	\$ 5,600,000.00
5/17/2013	Ret. Of W&LE funds transfer	(150,000.00)	\$ 5,450,000.00
6/13/2013	W&LE transfer	500,000.00	\$ 5,950,000.00
7/1/2013	W&LE transfer	50,000.00	\$ 6,000,000.00
9/13/2013	Ret. Of W&LE funds transfer	(46,000.00)	\$ 5,954,000.00
11/12/2013	Ret. Of W&LE funds transfer	(200,826.86)	\$ 5,753,173.14
11/14/2013	Ret. Of W&LE funds transfer	(137,294.05)	\$ 5,615,879.09
11/20/2013	Ret. Of W&LE funds transfer	(7,694.82)	\$ 5,608,184.27
11/27/2013	Ret. Of W&LE funds transfer	(15,483.36)	\$ 5,592,700.91
12/4/2013	Ret. Of W&LE funds transfer	(8,140.12)	\$ 5,584,560.79
12/11/2013	Ret. Of W&LE funds transfer	(76,610.28)	\$ 5,507,950.51
12/19/2013	Ret. Of W&LE funds transfer	(15,086.17)	\$ 5,492,864.34
12/26/2013	Ret. Of W&LE funds transfer	(40,719.36)	\$ 5,452,144.98
12/30/2013	Ret. Of W&LE funds transfer	(19,000.00)	\$ 5,433,144.98
12/31/2013	Ret. Of W&LE funds transfer	(7.75)	\$ 5,433,137.23
1/7/2014	Ret. Of W&LE funds transfer	(454,702.46)	\$ 4,978,434.77
1/15/2014	Ret. Of W&LE funds transfer	(21,236.71)	\$ 4,957,198.06
1/24/2014	Ret. Of W&LE funds transfer	(10,069.72)	\$ 4,947,128.34
1/29/2014	Ret. Of W&LE funds transfer	(31,075.92)	\$ 4,916,052.42
2/4/2014	Ret. Of W&LE funds transfer	(16,283.17)	\$ 4,899,769.25
2/12/2014	Ret. Of W&LE funds transfer	(37,316.27)	\$ 4,862,452.98
2/19/2014	Ret. Of W&LE funds transfer	(13,513.24)	\$ 4,848,939.74
3/6/2014	Ret. Of W&LE funds transfer	(1,406.10)	\$ 4,847,533.64
3/20/2014	Ret. Of W&LE funds transfer	(3,656.90)	\$ 4,843,876.74
3/26/2014	Ret. Of W&LE funds transfer	(422.62)	\$ 4,843,454.12
4/2/2014	Ret. Of W&LE funds transfer	(3,277.11)	\$ 4,840,177.01
4/9/2014	Ret. Of W&LE funds transfer	(1,150.48)	\$ 4,839,026.53
4/17/2014	Ret. Of W&LE funds transfer	(19,027.60)	\$ 4,819,998.93
4/23/2014	Ret. Of W&LE funds transfer	(1,131.22)	\$ 4,818,867.71
5/6/2014	Ret. Of W&LE funds transfer	(2,329.68)	\$ 4,816,538.03
	Preliminary GL Bal at 12/31/13		\$ 5,452,137.23
	Required AJE: Properly record payment on 12/30/13		\$ (19,000.00)
	Balance per Above at 12/31/13		\$ 5,433,137.23

EXHIBIT D

SPECIFIC ADMISSIONS AND DENIALS OF NEW BRUNSWICK SOUTHERN RAILWAY COMPANY LIMITED (“NBSR”) AND MAINE NORTHERN RAILWAY COMPANY (“MNR”) AS REQUIRED BY D. ME. LBR 9013-1(f)

1. NBSR and MNR (collectively, the “MN/NB Railways”) admit all of the allegations in paragraph 1 of the Objection other than the allegation regarding the District Court’s jurisdiction over the Debtor’s chapter 11 case, and affirmatively state that the District Court has original and exclusive jurisdiction over the Debtor’s chapter 11 case pursuant to 28 U.S.C. § 1334(a).

2. The MN/NB Railways admit the allegations in paragraph 2 of the Objection.

3. The MN/NB Railways admit the allegations in paragraph 3 of the Objection.

4. In response to the allegations in paragraph 4 of the Objection, the MN/NB Railways deny that the relief sought in the Objection is supported by the provisions of section 1172(b) of title 11 of the United States Code (the “Bankruptcy Code”), or any other provision of the Bankruptcy Code, including without limitation section 1171(b) of the Bankruptcy Code. The MN/NB Railways admit that the Objection has been filed in accordance with Rule 3007 of the Federal Rules of Bankruptcy Procedure and Rule 3007-1 of the Local Rules for the United States Bankruptcy Court for the District of Maine.

5. The MN/NB Railways deny the allegations in paragraph 5 of the Objection.

6. In response to the allegations in paragraph 6 of the Objection, the MN/NB Railways admit that the Debtor, together with its wholly owned Canadian subsidiary, Montreal Maine & Atlantic Canada Co., operated an integrated, international shortline freight railroad system, but lacks knowledge or information sufficient to form a belief as to the other allegations in paragraph 6 and, therefore, denies the same.

7. In response to the allegations in paragraph 7 of the Objection, the MN/NB Railways admit that the Debtor participated in the Interline Settlement System (the “ISS”) and admit that the ISS provides, among other things, a central clearing house for all participating railroads to net accounts receivable and payable owed to and from other participating railroads. The MN/NB Railways deny that the ISS provides any greater mitigation of credit risk than exists through common law right of setoff available to railroads generally, irrespective of whether they participate in the ISS. Except as otherwise admitted herein, the MN/NB Railways deny the allegations in paragraph 7 of the Objection.

8. In response to the allegations in paragraph 8 of the Objection, the MN/NB Railways admit that they chose not to participate in the ISS and that they entered into an agreement with MMA whereby, among other things, MMA would (i) invoice customers for freight revenue originated by the MN/NB Railways (“originating traffic”), or (ii) receive freight revenue through the ISS for “received traffic” (which was invoiced to the customer by the originating railroad), in either case for both MMA’s and the MN/NB Railways’ share of the freight revenue. The MN/NB Railways further admit that pursuant to the understanding reached between MMA and the MN/NB Railways, MMA agreed to remit to the MN/NB Railways their share of the freight revenue as and when received by MMA from the ISS or from customers on shipments not covered by the ISS, and that setoffs as between MMA and the MN/NB Railways (and their affiliates) were implemented periodically in accordance with their agreement. The MN/NB Railways specifically deny all other allegations in paragraph 8 of the Objection.

9. The MN/NB Railways admit the allegations in paragraph 9 of the Objection.

10. In response to the allegations in paragraph 10 of the Objection, the MN/NB Railways admit that Wheeling claims to hold a security interest in the proceeds of pre-petition

accounts receivable collected by the Debtor and denies all other allegations in paragraph 10 of the Objection.

11. The MN/NB Railways admit the allegations in paragraph 11 of the Objection.

12. The MN/NB Railways admit the allegations in paragraph 12 of the Objection, other than the allegations regarding the impact of the Derailment on the Debtor's business, as to which the MN/NB Railways lack information sufficient to form a belief.

13. The MN/NB Railways admit the allegations in paragraph 13 of the Objection.

14. In response to the allegations in paragraph 14 of the Objection, the MN/NB Railways admit that the Debtor filed a schedule of assets and liabilities and statement of financial affairs (the "Schedules") with the Bankruptcy Court, which speak for themselves, but deny that the Schedules accurately list the amount or character of the claims held by the MN/NB Railways against the Debtor, and affirmatively assert that their claims against the Debtor are correctly set forth in their respective proofs of claim. Except as specifically admitted herein, the MN/NB Railways deny the allegations in paragraph 14 of the Objection.

15. The MN/NB Railways admit the allegations in paragraph 15 of the Objection.

16. In response to the allegations in paragraph 16 of the Objection, the MN/NB Railways admit that Claim 257 seeks the allowance of MNR's claims in the aggregate amount of \$335,101.19, and further state that Claim 257 speaks for itself. Further answering, the MN/NB Railways state that Claim 257 asserts that of the total amount of MNR's claim, \$167,228.89 is entitled to priority status under section 1171(b) of the Bankruptcy Code. Except as otherwise specifically admitted herein, the MN/NB Railways deny the allegations in paragraph 16 of the Objection.

17. In response to the allegations in paragraph 17 of the Objection, the MN/NB Railways admit that Claim 259 seeks the allowance of NBSR's claims in the aggregate amount of \$2,164,471.30 arising from "[f]reight services provided to the Debtor in connection with interline rail shipments," and further state that Claim 259 speaks for itself. Further answering, the MN/NB Railways state that of the total amount of NBSR's claim, not less than \$1,971,834.67 is entitled to priority status under section 1171(b) of the Bankruptcy Code. Except as otherwise specifically admitted herein, the MN/NB Railways deny the allegations in paragraph 17 of the Objection.

18. The MN/NB Railways admit the allegations in paragraph 18 of the Objection.

19. The MN/NB Railways admit the allegations in paragraph 19 of the Objection.

20. Paragraph 20 of the Objection is a recitation of the relief sought by the Trustee. The MN/NB Railways deny that the Trustee is entitled to any of the relief sought in the Objection, other than the withdrawal by the MN/NB Railways of the Duplicate Claims, which the MN/NB Railways have agreed to do.

21. Paragraph 21 of the Objection merely recites the provisions of Sections 502(a) and 101(5) of the Bankruptcy Code, and cites case law interpreting those sections, all of which speak for themselves, and as to which no response is required.

22. Paragraph 22 of the Objection merely recites the provisions of Section 502(b)(1) of the Bankruptcy Code, and cites case law interpreting that section, all of which speak for themselves, and as to which no response is required.

23. The MN/NB Railways admit the allegations in paragraph 23 of the Objection.

24. The MN/NB Railways deny the allegations in paragraph 24 of the Objection.

25. In response to paragraph 25 of the Objection, the MN/NB Railways agree to withdraw the Duplicate Claims and to have them expunged from the Debtor's claim register.

26. The MN/NB Railways deny the allegations in paragraph 26 of the Objection.

27. In response to the allegations in paragraph 27 of the Objection, the MN/NB Railways admit that the bulk of their claims arise from "[f]reight services provided to the Debtor in connection with interline rail shipments," and that freight charges in connection with interline rail shipments are in the nature of "per diem" charges under an interline settlement system like the ISS. Except as specifically admitted herein, the MN/NB Railways deny the allegations in paragraph 27 of the Objection.

28. In response to the allegations in paragraph 28 of the Objection, the MN/NB Railways admit that to constitute a "six-month" claim, the claim holder must have furnished the goods or services giving rise to the claim with the expectation that payment would be made from current operating revenue of the railroad, and not in reliance on the railroad's general credit. Except as specifically admitted herein, the MN/NB Railways deny the allegations in paragraph 28 of the Objection.

29. The MN/NB Railways deny the allegations in paragraph 29 of the Objection.

30. The MN/NB Railways deny the allegations in paragraph 30 of the Objection.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MAINE**

In re:) **Chapter 11**
)
MONTREAL MAINE & ATLANTIC) **Case No. 13-10670**
RAILWAY, LTD.)
)
Debtor.)

CERTIFICATE OF SERVICE

I, Michelle S. Pottle, an employee of Pierce Atwood LLP, being over the age of 18, hereby certify that on the date set forth below I caused a copy of the Response of New Brunswick Southern Railway Company Limited and Maine Northern Railway Company to Trustee's Objection to Proofs of Claim, to be served upon the parties indicated on the service list attached hereto in the manner described on said service list.

Dated: Portland, Maine
November 12, 2015

/s/ Michelle S. Pottle
Michelle S. Pottle
Senior Paralegal
Pierce Atwood LLP
254 Commercial Street
Portland, ME 04101
(207) 791-1262 (Phone)
(207) 791-1350 (Fax)

SERVICE LIST
Chapter 11 Case No. 13-10670

**ELECTRONIC MAIL NOTICE LIST – SERVED ELECTRONICALLY BY THE
COURT’S ECF SYSTEM:**

- D. Sam Anderson sanderson@bernsteinshur.com,
acummings@bernsteinshur.com;astewart@bernsteinshur.com;kquirk@bernsteinshur.com
;kbigelow@bernsteinshur.com
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lweliver@perkinsthompson.com;sdoil@perkinsthompson.com;mnelson@perkinsthomp
son.com
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bbowman@thomport.com;eakers@thomport.com
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dshigo@preti.com;ashub@preti.com;rgreen@preti.com
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alan.gilbert@dentons.com,ndil_ecf@dentons.com
- John R McDonald jmcDonald@briggs.com, mjacobson@briggs.com
- Paul McDonald pmcdonald@bernsteinshur.com,
jsmith@bernsteinshur.com;astewart@bernsteinshur.com
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kquirk@bernsteinshur.com;astewart@bernsteinshur.com;kbigelow@bernsteinshur.com
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all@molleurlaw.com;tanya@molleurlaw.com;jen@molleurlaw.com;barry@molleurlaw.c
om;kati@molleurlaw.com;martine@molleurlaw.com;andy@molleurlaw.com;molleurlaw
419@gmail.com;Carissa@molleurlaw.com
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tammy.chianese@libertymutual.com

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- Timothy H. Norton tnorton@krz.com, mhansen@krz.com
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