

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 10/1 thru 10/31/2014

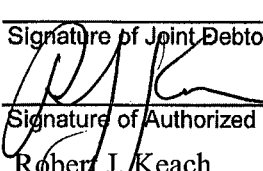
MONTHLY OPERATING REPORT

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

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

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

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

_____ Signature of Debtor	_____ Date
_____ Signature of Joint Debtor	_____ Date
 _____ Signature of Authorized Individual*	<u>12/18/14</u> _____ Date
Robert J. Keach _____ Printed Name of Authorized Individual	Chapter 11 Trustee _____ Title of Authorized Individual

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

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Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 10/1 thru 10/31/2014

MONTHLY REPORTING QUESTIONNAIRE

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

Footnotes:

1. MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, and the transfer of U.S. assets occurred on May 15, 2014 and the transfer of Canadian assets occurred on June 30, 2014.
2. Some disbursements have been made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. Officers received normal course payroll during the month.
4. An extension was filed for the 2013 tax return.
5. Railroads do not have workers compensation insurance. Work related injuries on railroads are covered under Federal Employers Liability Act (FELA). Montreal, Maine & Atlantic has an insurance policy in place for FELA.
6. MMA entered into a \$3 million loan agreement with Camden National Bank on October 9, 2013.

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Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No.: 13-10670
Reporting Period: 10/1 thru 10/31/2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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

	BANK ACCOUNTS							
	TDB Operating X6926	TDB Escrow X5764 ⁽¹⁾	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136 ⁽²⁾	Bangor Savings X4951 ⁽¹⁾	Sale Escrow	Total ⁽³⁾
CASH - BEGINNING OF MONTH	\$ 604,537.95	\$ -	\$ 96,904.99	\$ 81,968.16	\$ 153.76	\$ -	\$ 1,891,108.36	\$ 2,674,673.22
RECEIPTS								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	3,845.30	-	-	-	-	-	-	3,845.30
HEALTH INSURANCE REFUND	149,333.67	-	-	-	-	-	-	149,333.67
A/R COLLECTED ON BEHALF OF CMQ	138,259.01	-	-	-	-	-	-	138,259.01
PAYROLL REIMBURSEMENT	57,331.82	-	-	-	-	-	-	57,331.82
PROFESSIONAL FEES REIMBURSEMENT	84,814.90	-	-	-	-	-	-	84,814.90
U/C TAX REIMBURSEMENT	11,464.80	-	-	-	-	-	-	11,464.80
MMAC U.S. TREASURY REFUND	10,000.00	-	-	-	-	-	-	10,000.00
OTHER	1,350.00	-	-	-	-	-	-	1,350.00
CURRENCY EXCHANGE	-	-	11,211.70	-	-	-	-	11,211.70
TRANSFERS (FROM DIP ACCTS)	121.51	-	-	8,426.42	-	-	-	8,547.93
TOTAL RECEIPTS	456,521.01	-	11,211.70	8,426.42	-	-	-	476,159.13
DISBURSEMENTS								
NET PAYROLL	56,893.09	-	-	-	-	-	-	56,893.09
PAYROLL TAXES	32,260.78	-	-	-	-	-	-	32,260.78
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	14,869.53	-	-	-	-	-	-	14,869.53
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	8,426.42	-	-	-	8,426.42
INSURANCE	15,965.00	-	-	-	-	5,384.00	-	21,349.00
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	1,639.21	-	-	-	-	-	-	1,639.21
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	815.06	-	125.75	48.00	32.25	-	-	1,021.06
CURRENCY EXCHANGE	-	-	10,483.87	-	-	-	-	10,483.87
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	9,643.20	-	121.51	-	-	9,764.71
REIMBURSE TO CMQ FOR A/R	134,600.00	-	-	-	-	-	-	134,600.00
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	10,400.00	-	-	-	-	-	-	10,400.00
COURT COSTS	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	267,442.67	-	20,252.82	8,474.42	153.76	5,384.00	-	301,707.67
(RECEIPTS LESS DISBURSEMENTS)	189,078.34	-	(9,041.12)	(48.00)	(153.76)	-	(5,384.00)	174,451.46
CASH - END OF MONTH	\$ 793,616.29	\$ -	\$ 87,863.87	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,849,124.68
BANK RECONCILIATION								
CASH - END OF MONTH	\$ 793,616.29	\$ -	\$ 87,863.87	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,849,124.68
UNCASHED CHECKS	49,128.58	-	-	-	-	-	-	49,128.58
CURRENCY EXCHANGE	-	-	10,483.87	-	-	-	-	10,483.87
BANK BALANCE - END OF MONTH	\$ 842,744.87	\$ -	\$ 98,347.74	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,908,737.13

*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		
TOTAL DISBURSEMENTS		\$ 301,707.67
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 9,764.71
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 134,600.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 157,342.96

MOR-2
9/04

Footnotes:

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



America's Most Convenient Bank®

STATEMENT OF ACCOUNT



020078 06AD1001 1 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 5
 Statement Period: Oct 01 2014-Oct 31 2014
 Cust Ref #: 6926-408-I-***
 Primary Account #: 6926

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

ACCOUNT SUMMARY

Beginning Balance	633,965.47	Average Collected Balance	781,195.03
Deposits	384,760.21	Annual Percentage Yield Earned	0.00%
Electronic Deposits	1,350.00	Days in Period	31
Other Credits	70,410.80		
Checks Paid	150,441.15		
Electronic Payments	80,808.40		
Other Withdrawals	18,492.06		
Ending Balance	842,744.87		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
10/2	DEPOSIT	150,193.67
10/3	RDC COMMERCIAL, SER # 1	436.00
10/6	RDC COMMERCIAL, SER # 1	2,642.10
10/7	RDC COMMERCIAL, SER # 1	43,056.86
10/10	RDC COMMERCIAL, SER # 1	209.38
10/14	RDC COMMERCIAL, SER # 1	121.51
10/15	RDC COMMERCIAL, SER # 1	780.70
10/17	RDC COMMERCIAL, SER # 1	39,847.55
10/27	RDC COMMERCIAL, SER # 1	40,498.34
10/30	RDC COMMERCIAL, SER # 1	106,974.10
	Subtotal:	384,760.21

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
10/28	CCD DEPOSIT, PAYFLEX SYSTEMS TRANSFERS	1,350.00
	Subtotal:	1,350.00

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
10/2	WIRE TRANSFER INCOMING, RAILINC/	2,294.27
10/22	WIRE TRANSFER INCOMING, RAILINC/	68,116.53
	Subtotal:	70,410.80

Checks Paid

No. Checks: 13

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

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

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
10/27	18661 ✓	2,893.00	10/3	18668* ✓	19,323.68
10/2	18666* ✓	146.90	10/3	18669 ✓	3,154.27

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

020078 06AD1001 028554



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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 5
 Statement Period: Oct 01 2014-Oct 31 2014
 Cust Ref #: 6926-408-I-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

For online bill pay customers, checks numbered "99XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.
 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
10/16	18670	1,517.48	10/27	18675	780.70
10/16	18671	77.22	10/27	18676	2,642.10
10/10	18672	203.40	10/22	18677	84.60
10/20	18673	10,918.55	10/30	18679*	108,489.87
10/27	18674	209.38			
Subtotal:					150,441.15

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
10/1	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,273.22
10/3	CCD DEBIT, IRS USATAXPYMT 270467695721056	7,544.67
10/3	CCD DEBIT, IRS USATAXPYMT 270467610233588	2,439.95
10/3	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400766638	896.00
10/14	CCD DEBIT, PAYFLEX T2050068-P 000000113660859	121.73
10/15	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,178.43
10/17	CCD DEBIT, IRS USATAXPYMT 270469002191412	7,490.34
10/17	CCD DEBIT, IRS USATAXPYMT 270469042256769	2,376.62
10/17	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400811703	884.00
10/29	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	15,974.24
10/31	CCD DEBIT, IRS USATAXPYMT 270470461425525	7,395.88
10/31	CCD DEBIT, IRS USATAXPYMT 270470482474549	2,365.32
10/31	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400847461	868.00
Subtotal:		80,808.40

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
10/15	SERVICE CHARGE, ANALYSIS FEES	527.06
10/30	WIRE TRANSFER OUTGOING, The Plexus Goupe LLC	15,965.00
Subtotal:		16,492.06

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
9/30	633,965.47	10/16	765,295.95
10/1	617,692.25	10/17	794,392.54
10/2	770,033.29	10/20	783,473.99
10/3	737,110.72	10/22	851,505.92
10/6	739,752.82	10/27	885,479.08
10/7	782,809.68	10/28	886,829.08
10/10	782,815.66	10/29	870,854.84
10/14	782,815.44	10/30	853,374.07
10/15	766,890.65	10/31	842,744.87

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



CIBC Business Operating Account™ Statement

For Oct 1 to Oct 31, 2014

00003 *0000388
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

Account number
 ██████████9410

Branch transit number
 00003

Account fee type
 Pay As You Go

Account summary

Opening balance on Oct 1, 2014		\$108,116.69
Withdrawals	-	9,768.95
Deposits	+	0.00
Closing balance on Oct 31, 2014	=	\$98,347.74

Contact information

☎ **1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired
 1 800 465 7401

Outside Canada and the U.S.
 1 902 420 CIBC (2422)

🌐 www.cibc.com

🏢 **Your branch**
 1809 BARRINGTON ST. SUITE 8106
 HALIFAX NS B3J 3A3

Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 01	Opening balance			\$108,116.69
Oct 02	DEBIT MEMO 09612	9,643.20		98,473.49
Oct 09	DEBIT MEMO WIRES-OUT CMO	30.00		98,443.49
	DEBIT MEMO TRNSFR FEE CMO	0.75		98,442.74
	DEBIT MEMO FTS-FAX CMO	55.00		98,387.74
	DEBIT MEMO CHANNEL SC CMO	30.00		98,357.74
Oct 31	ACCOUNT FEE	7.00		98,350.74
	PAPER STMT FEE	3.00		98,347.74
Oct 31	Closing balance			\$98,347.74



150-000388



CIBC U.S. Dollar Current Account Statement



00003 *0000386
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

For Oct 1 to Oct 31, 2014

Account number
 [REDACTED] 0718

Branch transit number
 00003

Account summary

Opening balance on Oct 1, 2014		\$81,968.16
Withdrawals	-	8,474.42
Deposits	+	8,426.42
Closing balance on Oct 31, 2014	USD =	\$81,920.16

Contact information

1 800 465 CIBC (2422)

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired
 1 800 465 7401

Outside Canada and the U.S.
 1 902 420 CIBC (2422)

www.cibc.com

Your branch
 1809 BARRINGTON ST. SUITE 8106
 HALIFAX NS B3J 3A3

Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Oct 01	Opening balance			\$81,968.16
Oct 02	CMO WIRE PAYMENT0147281 Wheeling and Lake Erie	8,426.42		73,541.74
	WIRE TRANSFER 00003 MONTREAL MAINE ATLANTIC 0211264 7698667		8,426.42	81,968.16
Oct 31	X-BORDER CHQ FEE	39.00		81,929.16
	ACCOUNT FEE	6.00		81,923.16
	PAPER STMT FEE	3.00		81,920.16
Oct 31	Closing balance			\$81,920.16

Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0

150-000386



P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 4899
Atlanta, GA 30302-4899

AG 0 172 171 000 005717 #901 SP 0.406

MONTREAL MAINE & ATLANTIC RAILWAY
COLLECTION ACCOUNT
15 IRON RD
HERMON, ME 04401-1136

Your Full Analysis Business Checking

for October 1, 2014 to October 31, 2014

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

Account summary

Beginning balance on October 1, 2014	\$153.76
Deposits and other credits	0.00
Withdrawals and other debits	-121.51
Checks	-0.00
Service fees	-32.25
Ending balance on October 31, 2014	\$0.00

of deposits/credits: 0

of withdrawals/debits: 2

of days in cycle: 31

Average ledger balance: \$30.80



Your checking account

MONTREAL MAINE & ATLANTIC RAILWAY | Account # [REDACTED] 8136 | October 1, 2014 to October 31, 2014

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
10/07/14	1-3263267552 :	0009999999	924610070001393	-121.51
Total withdrawals and other debits				-\$121.51

Service fees

Date	Transaction description	Amount
10/08/14	09/14 ACCT ANALYSIS FEE	-32.25
Total service fees		-\$32.25

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
10/01	153.76	10/07	32.25	10/08	0.00

✓ To help you BALANCE YOUR CHECKING ACCOUNT, print a copy of the "How to Balance Your Bank of America Merrill Lynch Account" page by visiting CashPro® University at cashproonline.bankofamerica.com.

**Montreal, Maine & Atlantic Railway, Ltd.
Escrow Summary
12/16/2013 through 10/31/2014**

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rail Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account ^[1]	5/16/2014	Wire	(701,609.59)	6,663,782.96
Disburse	Professional fees - Bernstein Shur	6/11/2014	24410	(1,655,973.10)	5,007,809.86
Disburse	Professional fees - Development Specialists	6/11/2014	Wire	(733,700.31)	4,274,109.55
Disburse	Professional fees - Gordian Group	6/12/2014	Wire	(276,562.37)	3,997,547.18
Disburse	Taxes for closing of U.S. operations	6/12/2014	24418	(9,600.00)	3,987,947.18
Disburse	Professional fees - Baker Newman & Noyes	6/17/2014	24436	(15,046.67)	3,972,900.51
Disburse	Professional fees - Covington & Burling	6/17/2014	24437	(25,136.84)	3,947,763.67
Disburse	Professional fees - Verrill Dana	6/17/2014	Wire	(197,538.60)	3,750,225.07
Disburse	Transfer - Richter Advisory Group	6/30/2014	Wire	(165,000.00)	3,585,225.07
Disburse	Cure payment - VOID Enterprise Rent-A-Car from 5/14	6/30/2014	24309	29,414.00	3,614,639.07
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24493	(21,081.80)	3,593,557.27
Disburse	Cure payment - Enterprise Fleet Management Exchange	6/30/2014	24494	(4,735.70)	3,588,821.57
Disburse	Surety bond - International Sureties Ltd	7/1/2014	24496	(39,870.00)	3,548,951.57
Disburse	Professional fees - Kugler Kandestin LLP	7/24/2014	Wire	(246,343.21)	3,302,608.36
Disburse	Reduction in Principal Bal - Wheeling & Lake Erie Railway	8/8/2014	Wire	(611,000.00)	2,691,608.36
Receipt	Reimbursement for locomotive insurance	8/14/2014	80005027	6,500.00	2,698,108.36
Receipt	Transfer from Debtor's TD escrow account	8/18/2014	Wire	323,000.00	3,021,108.36
Disburse	U.S. Department of Justice	8/28/2014	Wire	(1,330,000.00)	1,691,108.36
Receipt	Transfer from Debtor's TD escrow account	9/22/2014	Wire	200,000.00	1,891,108.36
Receipt	Stop payment for check #24313	10/27/2014	24313	1,785.00	1,892,893.36
Disburse	Replacement for check #24313	10/30/2014	25114	(1,785.00)	1,891,108.36
Disburse	Bangor Savings Bank - Insurance	10/30/2014	25121	(5,384.00)	1,885,724.36

\$ 1,885,724.36

Footnote:

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
10/1 thru 10/31/2014

Check Number	Check Date	Name	Check Amount	Category
000826	10/2/2014	WHEELING & LAKE ERIE RAILWAY	\$ 8,426.42	REDUCTION IN PRINCIPAL BALANCE
ACH	10/31/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	10/31/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	10/31/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
CIBC US			\$ 8,474.42	
000324	10/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 9,643.20	TRANSFERS (TO DIP ACCTS)
ACH	10/9/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	10/9/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	10/9/2014	WIRES-OUT	\$ 0.75	OTHER
ACH	10/9/2014	TRANSFER FEE	\$ 30.00	OTHER
ACH	10/31/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	10/31/2014	PAPER STMNT FEE	\$ 3.00	OTHER
N/A	10/31/2014	CURRENCY EXCHANGE	\$ 10,483.87	CURRENCY EXCHANGE
CIBC CDN			\$ 20,252.82	
ACH	10/1/2014	MMA RAILWAY	\$ 16,273.22	NET PAYROLL
018668	10/3/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 19,323.68	REIMBURSE TO CMQ FOR A/R
018669	10/3/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 3,154.27	REIMBURSE TO CMQ FOR A/R
018670	10/3/2014	FLYNN WIRKUS YOUNG	\$ 1,517.48	ADMINISTRATIVE
018671	10/3/2014	PROVIDENCE & WORCHESTER RR	\$ 77.22	OPERATIONS
901820	10/3/2014	STATE TREASURER	\$ 896.00	PAYROLL TAXES
901821	10/3/2014	INTERNAL REVENUE SERVICE	\$ 9,984.62	PAYROLL TAXES
018672	10/6/2014	YRC	\$ 203.40	OTHER
018673	10/14/2014	RAILCAR MANAGEMENT INC	\$ 10,918.55	OPERATIONS
ACH	10/14/2014	PAYFLEX	\$ 121.73	ADMINISTRATIVE
ACH	10/15/2014	MMA RAILWAY	\$ 16,178.43	NET PAYROLL
ACH	10/15/2014	SERVICE CHARGE, ANALYSIS FEES	\$ 527.06	OTHER
018674	10/16/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 209.38	REIMBURSE TO CMQ FOR A/R
018675	10/16/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 780.70	REIMBURSE TO CMQ FOR A/R
018676	10/16/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 2,642.10	REIMBURSE TO CMQ FOR A/R
018677	10/16/2014	NORTHERN RADIOLOGY ASSOC ME	\$ 84.60	OTHER
018678	10/16/2014	RAILROAD RETIREMENT BOARD	\$ 8,467.20	NET PAYROLL
901822	10/17/2014	INTERNAL REVENUE SERVICE	\$ 9,866.96	PAYROLL TAXES
901823	10/17/2014	STATE TREASURER	\$ 884.00	PAYROLL TAXES
ACH	10/29/2014	MMA RAILWAY	\$ 15,974.24	NET PAYROLL
018679	10/30/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 108,489.87	REIMBURSE TO CMQ FOR A/R
018680	10/30/2014	RAILCAR MANAGEMENT INC	\$ 3,771.60	OPERATIONS
018681	10/30/2014	RAILINC CORPORATION - MD	\$ 102.16	OPERATIONS
901824	10/30/2014	PLEXUS GROUPE LLC	\$ 15,965.00	INSURANCE
018682	10/31/2014	UNITED STATES TRUSTEE	\$ 10,400.00	U.S. TRUSTEE QUARTERLY FEES
901825	10/31/2014	STATE TREASURER	\$ 868.00	PAYROLL TAXES
901826	10/31/2014	INTERNAL REVENUE SERVICE	\$ 9,761.20	PAYROLL TAXES
TD Operating Account			\$ 267,442.67	
Wire	10/7/2014	MONTREAL, MAINE & ATLANTIC	\$ 121.51	TRANSFERS (TO DIP ACCTS)
Wire	10/8/2014	Acct Analysis Fee	\$ 32.25	OTHER
BOA			\$ 153.76	
25121	10/30/2014	Bangor Savings Bank	\$ 5,384.00	INSURANCE
Sale Escrow			\$ 5,384.00	
Total Disbursements:			\$ 301,707.67	

Montreal, Maine & Atlantic Railway Ltd.
Debtor

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

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
For Pay Period Ending 10/3/2014:						
Income Tax Withholding	-	\$ 2,439.95	\$ 2,439.95	10/1/2014	EFT	-
Tier I-Employee	-	\$ 1,786.89	\$ 1,786.89	10/1/2014	EFT	-
Tier I-Employer	-	\$ 1,786.89	\$ 1,786.89	10/1/2014	EFT	-
Tier II-Employee	-	\$ 1,027.76	\$ 1,027.76	10/1/2014	EFT	-
Tier II-Employer	-	\$ 2,943.13	\$ 2,943.13	10/1/2014	EFT	-
For Pay Period Ending 10/17/2014:						
Income Tax Withholding	-	\$ 2,376.62	\$ 2,376.62	10/15/2014	EFT	-
Tier I-Employee	-	\$ 1,774.00	\$ 1,774.00	10/15/2014	EFT	-
Tier I-Employer	-	\$ 1,774.00	\$ 1,774.00	10/15/2014	EFT	-
Tier II-Employee	-	\$ 1,020.37	\$ 1,020.37	10/15/2014	EFT	-
Tier II-Employer	-	\$ 2,921.97	\$ 2,921.97	10/15/2014	EFT	-
For Pay Period Ending 10/31/2014:						
Income Tax Withholding	-	\$ 2,365.32	\$ 2,365.32	10/30/2014	EFT	-
Tier I-Employee	-	\$ 1,751.65	\$ 1,751.65	10/30/2014	EFT	-
Tier I-Employer	-	\$ 1,751.65	\$ 1,751.65	10/30/2014	EFT	-
Tier II-Employee	-	\$ 1,007.49	\$ 1,007.49	10/30/2014	EFT	-
Tier II-Employer	-	\$ 2,885.09	\$ 2,885.09	10/30/2014	EFT	-
Other:	-	-	-			-
Total Federal Taxes	-	29,612.78	29,612.78			-
State and Local						
For Pay Period Ending 10/3/2014:						
Maine State Withholding Tax	-	\$ 896.00	\$ 896.00	10/1/2014	EFT	-
For Pay Period Ending 10/17/2014:						
Maine State Withholding Tax	-	\$ 884.00	\$ 884.00	10/15/2014	EFT	-
For Pay Period Ending 10/31/2014:						
Maine State Withholding Tax	-	\$ 868.00	\$ 868.00	10/30/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	\$ 2,648.00	\$ 2,648.00			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
Total Taxes	-	\$ 32,260.78	\$ 32,260.78			-

SUMMARY OF UNPAID POST-PETITION DEBTS

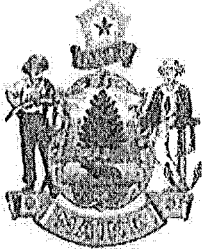
Attach aged listing of accounts payables

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	\$ 1,526.80	\$ -	\$ -	\$ 95,927.80	\$ 97,454.60
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
Total Postpetition Debts	\$ 1,526.80	\$ -	\$ -	\$ 95,927.80	\$ 97,454.60

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

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

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



State of Maine

10/3

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
 Withholding Acct #: **11366086100**
 Amount of Payment: **\$896.00**
 Payment Date: **10/03/2014**
 Tax Quarter End: **12/31/2014**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555260294**

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201401.1.PROD

901.820

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270467610233588
------------------------------------	-----------------

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q4/2014
Payment Amount	\$2,439.95
Settlement Date	10/03/2014
Subcategories:	
3 Tax Withholding	\$2,439.95

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

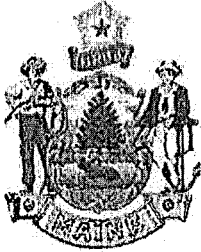
REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270467695721056
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,544.67
Settlement Date	10/03/2014
Subcategories:	
1 FICA	\$3,573.78
2 Industry Portion	\$3,970.89

901.823

TD
10/17/14



State of Maine

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
Withholding Acct #: **11366086100**
Amount of Payment: **\$884.00**
Payment Date: **10/17/2014**
Tax Quarter End: **12/31/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555279586**

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201401.1.PROD

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270469042256769
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PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q4/2014
Payment Amount	\$2,376.62
Settlement Date	10/17/2014
Subcategories:	
3 Tax Withholding	\$2,376.62

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270469002191412
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,490.34
Settlement Date	10/17/2014
Subcategories:	
1 FICA	\$3,548.00
2 Industry Portion	\$3,942.34

901,825



State of Maine

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
Withholding Acct #: **11366086100**
Amount of Payment: **\$868.00**
Payment Date: **10/31/2014**
Tax Quarter End: **12/31/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555289031**

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201402.1.PROD

10/31
10

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270470482474549
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PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q4/2014
Payment Amount	\$2,365.32
Settlement Date	10/31/2014
Subcategories:	
3 Tax Withholding	\$2,365.32

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270470461425525
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,395.88
Settlement Date	10/31/2014
Subcategories:	
1 FICA	\$3,503.30
2 Industry Portion	\$3,892.58

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
10/31/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014	\$ 1,567.87
140402	4/2/2014	4/2/2014	\$ (4,026.55)
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
C1402191	2/28/2014	3/30/2014	\$ 5,082.67
C1403204	3/31/2014	4/30/2014	\$ 17,090.31
C1404208	4/30/2014	5/30/2014	\$ 18,641.60
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
PLE9350 PLEXUS GROUPE LLC			
73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3565 RAILINC CORPORATION - MD			
206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
TUR5290 TURNOX CORPORATION			
T005500	10/31/2014	10/31/2014	\$ 1,526.80
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73
WRI2525 WRIGHTS EXPRESS			
298-832588	5/19/2014	6/3/2014	\$ 203.40
			\$ 97,454.60

Montreal, Maine & Atlantic Railway Ltd.
Debtor

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

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 1,251,379
+ Amounts billed during the period	\$ 3,391
- Amounts collected during the period	\$ 3,845
Total Accounts Receivable at the end of the reporting period	\$ 1,250,925

Accounts Receivable Aging	Amount
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,254,020
Currency exchange for Canadian receivables	\$ (3,235)
Total Accounts Receivable	\$ 1,250,784
Amount considered uncollectible (Bad Debt) ^[2]	\$ 152,230
Accounts Receivable (Net)	\$ 1,098,555

MOR-6
9/04

Footnote:

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