

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 11/1 thru 11/30/2014

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 November
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* _____ Date 12/23/14

ROBERT J. KRAEHL _____ CH. U. TRUSTEE
Printed Name of Authorized Individual 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.

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 11/1 thru 11/30/2014

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. See Footnote 1 below.		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. See Footnote 2 below.	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?	X	
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.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	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?	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?		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).

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No.: 13-10670
Reporting Period: 11/1 thru 11/30/2014

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	\$ 793,616.29	\$ -	\$ 87,863.87	\$ 81,920.16	\$ -	\$ -	\$ 1,885,724.36	\$ 2,849,124.68
RECEIPTS								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	845.07	-	-	-	-	-	-	845.07
HEALTH INSURANCE REFUND	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	74,507.95	-	-	-	-	-	-	74,507.95
PAYROLL REIMBURSEMENT	59,315.55	-	-	-	-	-	-	59,315.55
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
MMAC U.S. TREASURY REFUND	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
CURRENCY EXCHANGE	-	-	10,483.87	-	-	-	-	10,483.87
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	134,668.57	-	10,483.87	-	-	-	-	145,152.44
DISBURSEMENTS								
NET PAYROLL	32,559.01	-	-	-	-	-	-	32,559.01
PAYROLL TAXES	22,663.41	-	-	-	-	-	-	22,663.41
SALES, USE & OTHER TAXES	18,626.81	-	-	-	-	-	-	18,626.81
OPERATIONS	1,526.80	-	-	-	-	-	-	1,526.80
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	516.45	-	-	-	-	-	-	516.45
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	1,192.42	-	110.00	48.00	-	-	43.00	1,393.42
CURRENCY EXCHANGE	-	-	12,152.01	-	-	-	-	12,152.01
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	49,518.60	-	-	-	-	-	-	49,518.60
PROFESSIONAL FEES	84,814.90	-	-	-	-	-	865,207.03	950,021.93
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	211,418.40	-	12,262.01	48.00	-	-	865,250.03	1,088,978.44
(RECEIPTS LESS DISBURSEMENTS)	(76,749.83)	-	(1,778.14)	(48.00)	-	-	(865,250.03)	(943,826.00)
CASH - END OF MONTH	\$ 716,866.46	\$ -	\$ 86,085.73	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,905,298.68

BANK RECONCILIATION								
CASH - END OF MONTH	\$ 716,866.46	\$ -	\$ 86,085.73	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,905,298.68
UNCASHED CHECKS	53,481.63	-	-	-	-	-	-	53,481.63
CURRENCY EXCHANGE	-	-	12,152.01	-	-	-	-	12,152.01
BANK BALANCE - END OF MONTH	\$ 770,348.09	\$ -	\$ 98,237.74	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,970,932.32

*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		\$ 1,088,978.44
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 49,518.60
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 1,039,459.84

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.



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I STATEMENT OF ACCOUNT



000594 06AD1501 1 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 4
 Statement Period: Nov 01 2014-Nov 30 2014
 Cust Ref #: 8928-408-1-***
 Primary Account #: 8928

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 8928

ACCOUNT SUMMARY

Beginning Balance	842,744.87	Average Collected Balance	804,279.92
Deposits	79,563.75	Annual Percentage Yield Earned	0.00%
Electronic Deposits	165.64	Days In Period	30
Other Credits	54,939.18		
Checks Paid	65,835.61		
Electronic Payments	55,222.42		
Other Withdrawals	86,007.32		
Ending Balance	770,348.09		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
11/5	RDC COMMERCIAL, SER # 1	16,698.77
11/10	RDC COMMERCIAL, SER # 1	29,522.58
11/19	RDC COMMERCIAL, SER # 1	1,793.00
11/21	RDC COMMERCIAL, SER # 1	31,549.40
	Subtotal:	79,563.75

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
11/7	CTX DEPOSIT, TTX COMPANY MMA	165.64
	Subtotal:	165.64

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
11/21	WIRE TRANSFER INCOMING, RAILINC/	54,939.18
	Subtotal:	54,939.18

Checks Paid

No. Checks: 8

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
11/4	18680	3,771.60	11/14	18684	9,583.63
11/3	18681	102.16	11/14	18685	17,775.77
11/4	18682	10,400.00	11/19	18686	516.45
11/14	18683	22,159.20	11/20	18687	1,526.80
			Subtotal:		65,835.61

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
11/12	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,489.96

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

000594 06AD1501 001333



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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4
 Statement Period: Nov 01 2014-Nov 30 2014
 Cust Ref #: 6926-408-I-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
11/14	CCD DEBIT, IRS USATAXPYMT 270471815250416	7,824.30
11/14	CCD DEBIT, IRS USATAXPYMT 270471875411313	2,702.15
11/14	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400878349	1,029.00
11/25	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	16,089.05
11/28	CCD DEBIT, IRS USATAXPYMT 270473244969894	7,561.46
11/28	CCD DEBIT, IRS USATAXPYMT 270473265437500	2,579.50
11/28	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400914395	967.00
Subtotal:		55,222.42

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
11/13	DEP RETURN CHARGEBACK	670.43
11/17	SERVICE CHARGE, ANALYSIS FEES	512.99
11/19	WIRE TRANSFER OUTGOING, Development Specialists, Inc.	84,814.90
Subtotal:		86,007.32

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
10/31	842,744.87	11/14	796,614.66
11/3	842,642.71	11/17	796,101.87
11/4	828,471.11	11/19	712,563.32
11/5	845,169.88	11/20	711,036.52
11/7	845,335.52	11/21	707,525.10
11/10	874,858.10	11/25	781,458.05
11/12	858,368.14	11/28	770,348.09
11/13	857,688.71		

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000594 06AD1501 001334

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



CIBC U.S. Dollar Current Account Statement

For Nov 1 to Nov 30, 2014

00003 *0000390
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

Account number
 [REDACTED] 0718

Branch transit number
00003

Account summary

Opening balance on Nov 1, 2014		\$81,920.16
Withdrawals	-	48.00
Deposits	+	0.00
Closing balance on Nov 30, 2014	USD =	\$81,872.16

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 B106
 HALIFAX NS B3J 3A3

Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 01	Opening balance			\$81,920.16
Nov 28	X-BORDER CHQ FEE	39.00		81,881.16
	ACCOUNT FEE	6.00		81,875.16
	PAPER STMT FEE	3.00		81,872.16
Nov 30	Closing balance			\$81,872.16

Cheques processed this period

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

150-000390



CIBC Business Operating Account™ Statement

For Nov 1 to Nov 30, 2014

00003 *0000392
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

Account number
 [REDACTED] 9410

Branch transit number
 00003

Account fee type
 Pay As You Go

Account summary

Opening balance on Nov 1, 2014		\$98,347.74
Withdrawals	-	110.00
Deposits	+	0.00
Closing balance on Nov 30, 2014	=	\$98,237.74

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 (\$)
Nov 01	Opening balance			\$98,347.74
Nov 05	DEBIT MEMO FTS-FAX CMO	55.00		98,292.74
	DEBIT MEMO WIRES-OUT CMO	15.00		98,277.74
	DEBIT MEMO CHANNEL SC CMO	30.00		98,247.74
Nov 28	ACCOUNT FEE	7.00		98,240.74
	PAPER STMNT FEE	3.00		98,237.74
Nov 30	Closing balance			\$98,237.74



150-000392

Montreal, Maine & Atlantic Railway, Ltd.
Escrow Summary
12/16/2013 through 11/30/2014

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
Disburse	Other- Maine Bureau of Motor Vehicles	11/4/2014	25138	(43.00)	1,885,681.36
Disburse	Professional fees - Bernstein Shur	11/18/2014	25197	(508,770.24)	1,376,911.12
Disburse	Professional fees - Verrill Dana	11/19/2014	25203	(33,399.01)	1,343,512.11
Disburse	Professional fees - Baker Newman & Noyes	11/19/2014	25204	(15,705.50)	1,327,806.61
Disburse	Professional fees - Development Specialists	11/20/2014	Wire	(289,757.54)	1,038,049.07
Disburse	Professional fees - Kugler Kandestin LLP	11/20/2014	Wire	(17,574.74)	1,020,474.33

\$ 1,020,474.33

Footnote:

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense proration 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
 11/1 thru 11/30/2014

Check Number	Check Date	Name	Check Amount	Category
ACH	11/28/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	11/28/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	11/28/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
CIBC US			\$ 48.00	
ACH	11/5/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	11/5/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	11/5/2014	WIRES-OUT	\$ 15.00	OTHER
ACH	11/28/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	11/28/2014	PAPER STMNT FEE	\$ 3.00	OTHER
N/A	11/28/2014	CURRENCY EXCHANGE	\$ 12,152.01	CURRENCY EXCHANGE
CIBC CDN			\$ 12,262.01	
ACH	11/12/2014	MMA RAILWAY	\$ 16,489.96	NET PAYROLL
WIRE	11/13/2014	DEPOSIT RETURN CHARGEBACK	\$ 679.43	OTHER
18683	11/14/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 22,159.20	REIMBURSE TO CMQ FOR A/R
18684	11/14/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 9,583.63	REIMBURSE TO CMQ FOR A/R
18685	11/14/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 17,775.77	REIMBURSE TO CMQ FOR A/R
18686	11/14/2014	ROBERT C. GRINDROD	\$ 516.45	ADMINISTRATIVE
18687	11/14/2014	TURNOX CORPORATION	\$ 1,526.80	OPERATIONS
901827	11/14/2014	INTERNAL REVENUE SERVICE	\$ 10,526.45	PAYROLL TAXES
901828	11/14/2014	STATE TREASURER	\$ 1,029.00	PAYROLL TAXES
ACH	11/17/2014	ACCOUNT ANALYSIS FEES	\$ 512.99	OTHER
901829	11/19/2014	DEVELOPMENT SPECIALISTS, INC.	\$ 84,814.90	PROFESSIONAL FEES
18688	11/21/2014	MAINE REVENUE SERVICES	\$ 10,717.97	SALES, USE & OTHER TAXES
18689	11/21/2014	MAINE REVENUE SERVICES	\$ 7,908.84	SALES, USE & OTHER TAXES
ACH	11/25/2014	MMA RAILWAY	\$ 16,069.05	NET PAYROLL
901830	11/28/2014	INTERNAL REVENUE SERVICE	\$ 10,140.96	PAYROLL TAXES
901831	11/28/2014	STATE TREASURER	\$ 967.00	PAYROLL TAXES
TD Operating Account			\$ 211,418.40	
n/a	Account closed			
TD Bank Escrow			\$ -	
n/a	Account closed			
BOA			\$ -	
n/a	Account closed			
Bangor Savings			\$ -	
25138	11/4/2014	MAINE BUREAU OF MOTOR VEHICLES	\$ 43.00	OTHER
25197	11/18/2014	BERNSTEIN SHUR	\$ 508,770.24	PROFESSIONAL FEES
25203	11/19/2014	VERRILL DANA	\$ 33,399.01	PROFESSIONAL FEES
25204	11/19/2014	BAKER NEWMAN & NOYES	\$ 15,705.50	PROFESSIONAL FEES
Wire	11/20/2014	DEVELOPMENT SPECIALISTS	\$ 289,757.54	PROFESSIONAL FEES
Wire	11/20/2014	KUGLER KANDESTIN LLP	\$ 17,574.74	PROFESSIONAL FEES
Sale Escrow			\$ 865,250.03	
Total Disbursements:			\$ 1,088,978.44	

Montreal, Maine & Atlantic Railway, Ltd.
List of Court-Approved Professional Fees
11/1 thru 11/30/2014

Check Number	Check Date	Name	Check Amount
25197	11/18/2014	BERNSTEIN SHUR	\$ 508,770.24
25203	11/19/2014	VERRILL DANA	\$ 33,399.01
25204	11/19/2014	BAKER NEWMAN & NOYES	\$ 15,705.50
901829	11/19/2014	DEVELOPMENT SPECIALISTS	\$ 84,814.90
Wire	11/20/2014	DEVELOPMENT SPECIALISTS	\$ 289,757.54
Wire	11/20/2014	KUGLER KANDESTIN LLP	\$ 17,574.74
Total Professional Fees for the Month			\$ 950,021.93

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 11/1 thru 11/30/2014

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 11/14/2014:						
Income Tax Withholding	-	\$ 2,702.15	\$ 2,702.15	11/14/2014	EFT	-
Tier I-Employee	-	\$ 1,853.10	\$ 1,853.10	11/14/2014	EFT	-
Tier I-Employer	-	\$ 1,853.10	\$ 1,853.10	11/14/2014	EFT	-
Tier II-Employee	-	\$ 1,065.86	\$ 1,065.86	11/14/2014	EFT	-
Tier II-Employer	-	\$ 3,052.24	\$ 3,052.24	11/14/2014	EFT	-
For Pay Period Ending 11/28/2014:						
Income Tax Withholding	-	\$ 2,579.50	\$ 2,579.50	11/28/2014	EFT	-
Tier I-Employee	-	\$ 1,790.86	\$ 1,790.86	11/28/2014	EFT	-
Tier I-Employer	-	\$ 1,790.86	\$ 1,790.86	11/28/2014	EFT	-
Tier II-Employee	-	\$ 1,030.05	\$ 1,030.05	11/28/2014	EFT	-
Tier II-Employer	-	\$ 2,949.69	\$ 2,949.69	11/28/2014	EFT	-
Other:	-	-	-			-
Total Federal Taxes	-	20,667.41	20,667.41			-
State and Local						
For Pay Period Ending 11/14/2014:						
Maine State Withholding Tax	-	\$ 1,029.00	\$ 1,029.00	11/14/2014	EFT	-
For Pay Period Ending 11/28/2014:						
Maine State Withholding Tax	-	\$ 967.00	\$ 967.00	11/28/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	1,996.00	1,996.00			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
Total Taxes	-	22,663.41	22,663.41			-

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	\$ 60,684.95	\$ 56.31	\$ -	\$ 72,633.43	\$ 133,374.69	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	2,521.30	-	-	-	2,521.30	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
Total Postpetition Debts	\$ 63,206.25	\$ 56.31	\$ -	\$ 72,633.43	\$ 135,895.99	

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).

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

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:	270471875411313
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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	xxxxx0881
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q4/2014
Payment Amount	\$2,702.15
Settlement Date	11/14/2014
Subcategories:	
3 Tax Withholding	\$2,702.15

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

Deposit Confirmation

Your payment has been accepted.

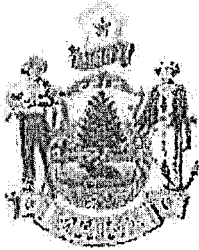
Payment Successful

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:	270471815250416
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0881
Tax Form	GT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,824.30
Settlement Date	11/14/2014
Subcategories:	
1 FICA	\$3,708.20
2 Industry Portion	\$4,118.10



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: **\$1029.00**
Payment Date: **11/14/2014**
Tax Quarter End: **12/31/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555299011**

11/14
MMA-TD
901,828

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

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxx0861

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:	270473265437500
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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	xxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q4/2014
Payment Amount	\$2,579.50
Settlement Date	11/28/2014
Subcategories:	
3 Tax Withholding	\$2,579.50

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0881

Deposit Confirmation

Your payment has been accepted.

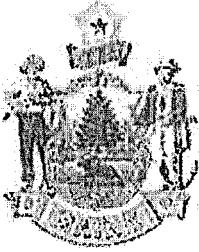
Payment Successful

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:	270473244988884
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0881
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$7,581.48
Settlement Date	11/28/2014
Subcategories:	
1 FICA	\$3,581.72
2 Industry Portion	\$3,979.74



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: **\$967.00**
Payment Date: **11/28/2014**
Tax Quarter End: **12/31/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555309514**

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

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 11/30/2014

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
CEN7803 CENTRAL MAINE & QUEBEC RAILWAY			
141124	11/24/2014	11/24/2014	\$ 56,732.18
CSX0025 CSX TRANSPORTATION			
CLA55330	10/6/2014	11/5/2014	\$ 56.31
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1403143	3/31/2014	4/30/2014	\$ 2,185.26
LIS5000 LISMAN LECKERLING, P.C.			
100897 CHL	10/31/2014	11/30/2014	\$ 2,521.30
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
RAI3549 RAILCAR MANAGEMENT INC			
70947	10/31/2014	11/15/2014	\$ 3,952.77
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
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1811	7/1/2014	7/1/2014	\$ 1,798.73

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
11/30/2014

<u>Vendor Name / Invoice No.</u>	<u>Invoice Date</u>	<u>Due Date</u>	<u>Amount Due</u>
WES7855 WESTLAKE POLYMERS CORP. CK01848601	5/21/2014	5/21/2014	\$ (23,090.97)
			\$ 135,895.99

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 11/1 thru 11/30/201

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 1,255,005
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ 845
Total Accounts Receivable at the end of the reporting period	\$ 1,254,160

Accounts Receivable Aging	Amount
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,254,160
Less: Pre-10/18/2013 A/R subject to Wheeling Relief from Stay	\$ (905,054)
Less: A/R subject to Administrative claim setoff issues	\$ (263,136)
A/R subject to collection	\$ 85,970

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.