

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE

In re Montreal, Maine & Atlantic Railway Ltd.

Case No. 13-10670

Reporting Period 12/1 thru 12/31/2014

**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 December
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

02/26/15

Signature of Authorized Individual\*

Date

Robert J Keach

Chapter 11 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.

COVER PAGE  
9/04

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/2014

**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. <b>See Footnote 1 below.</b>		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. <b>See Footnote 2 below.</b>	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).

MOR-1  
9/04

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 12/1 thru 12/31/2014

**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 <sup>[1]</sup>	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136 <sup>[2]</sup>	Bangor Savings X4951 <sup>[1]</sup>	Sale Escrow	Total <sup>[3]</sup>
CASH - BEGINNING OF MONTH	\$ 716,866.46	\$ -	\$ 86,085.73	\$ 81,872.16	\$ -	\$ -	\$ 1,020,474.33	\$ 1,905,298.68
<b>RECEIPTS</b>								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	18,179.43	18,179.43
A/R COLLECTED ON BEHALF OF CMQ	71,795.26	-	-	-	-	-	-	71,795.26
PAYROLL REIMBURSEMENT	92,719.15	-	-	-	-	-	-	92,719.15
PROFESSIONAL FEES REIMBURSEMENT	41,077.97	-	-	-	-	-	-	41,077.97
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
MMAC U.S. TREASURY REFUND	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-
CURRENCY EXCHANGE	-	-	12,152.01	-	-	-	-	12,152.01
TRANSFERS (FROM DIP ACCTS)	166,684.16	-	-	84,812.00	-	-	15,508.13	267,004.29
<b>TOTAL RECEIPTS</b>	<b>372,276.54</b>	<b>-</b>	<b>12,152.01</b>	<b>84,812.00</b>	<b>-</b>	<b>-</b>	<b>33,687.56</b>	<b>502,928.11</b>
<b>DISBURSEMENTS</b>								
NET PAYROLL	35,040.72	-	-	-	-	-	-	35,040.72
PAYROLL TAXES	24,588.87	-	-	-	-	-	-	24,588.87
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	(15,152.76)	-	-	-	-	-	-	(15,152.76)
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	2,521.30	-	-	-	-	-	-	2,521.30
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	818.78	-	-	-	-	-	-	818.78
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	15,508.13	-	98,237.74	166,684.16	-	-	-	280,430.03
REIMBURSE TO CMQ FOR A/R	61,619.59	-	-	-	-	-	-	61,619.59
PROFESSIONAL FEES	-	-	-	-	-	-	14,442.04	14,442.04
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>124,944.63</b>	<b>-</b>	<b>98,237.74</b>	<b>166,684.16</b>	<b>-</b>	<b>-</b>	<b>14,442.04</b>	<b>404,308.57</b>
(RECEIPTS LESS DISBURSEMENTS)	247,331.91	-	(86,085.73)	(81,872.16)	-	-	19,245.52	98,619.54
<b>CASH - END OF MONTH</b>	<b>\$ 964,198.37</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,039,719.85</b>	<b>\$ 2,003,918.22</b>
<b>BANK RECONCILIATION</b>								
CASH - END OF MONTH	\$ 964,198.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 2,003,918.22
UNCASHED CHECKS	7,249.42	-	-	-	-	-	-	7,249.42
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
<b>BANK BALANCE - END OF MONTH</b>	<b>\$ 971,447.79</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,039,719.85</b>	<b>\$ 2,011,167.64</b>

\*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		\$ 404,308.57
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 280,430.03
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ 61,619.59
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>		<b>\$ 62,258.95</b>

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.

**Bank**

America's Most Convenient Bank®



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## STATEMENT OF ACCOUNT

035180 06AD1V02 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 70 W MADISON ST STE 2300  
 CHICAGO IL 60602-4250

Page: 1 of 4  
 Statement Period: Dec 01 2014-Dec 31 2014  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	770,348.09	Average Collected Balance	817,248.88
Deposits	309,166.01	Annual Percentage Yield Earned	0.00%
Other Credits	63,110.53	Days in Period	31
Checks Paid	95,426.65		
Electronic Payments	59,697.88		
Other Withdrawals	16,052.31		
Ending Balance	971,447.79		

**DAILY ACCOUNT ACTIVITY****Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
12/5	RDC COMMERCIAL, SER # 1	72,076.65
12/11	RDC COMMERCIAL, SER # 1	34,287.64
12/18	RDC COMMERCIAL, SER # 1	166,684.16
12/19	RDC COMMERCIAL, SER # 1	773.30
12/26	RDC COMMERCIAL, SER # 1	35,344.26
	<b>Subtotal:</b>	<b>309,166.01</b>

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
12/2	WIRE TRANSFER INCOMING, RAILINC/	2,267.51
12/23	WIRE TRANSFER INCOMING, RAILINC/	60,843.02
	<b>Subtotal:</b>	<b>63,110.53</b>

**Checks Paid**

No. Checks: 10

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
12/31	9001	150.00	12/4	18690	56,732.18
12/31	9002	3,985.44	12/22	18691	56.31
12/2	18678*	8,467.20	12/11	18692	2,521.30
12/2	18688*	10,717.97	12/22	18693	2,619.90
12/2	18689	7,908.84	12/22	18694	2,267.51
			<b>Subtotal:</b>		<b>95,426.65</b>

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
12/10	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	18,013.54
12/12	CCD DEBIT, IRS USATAXPYMT 270474684330512	8,547.11
12/12	CCD DEBIT, IRS USATAXPYMT 270474620225800	3,037.05
12/12	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400946676	1,183.00

Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)



13-10670

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## STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4  
Statement Period: Dec 01 2014-Dec 31 2014  
Cust Ref #: 6926-408-I-\*\*\*  
Primary Account #: 6926

## DAILY ACCOUNT ACTIVITY

## Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
12/19	ACH DEBIT, HARLAND CLARKE CHK ORDERS 0WE492701256200	68.29
12/23	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	17,027.18
12/26	CCD DEBIT, IRS USATAXPYMT 270476024334819	8,006.94
12/26	CCD DEBIT, IRS USATAXPYMT 270476085332917	2,748.77
12/26	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400982444	1,066.00
	Subtotal:	59,697.88

## Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
12/2	WIRE TRANSFER OUTGOING, Bernsteins, Shur, Sawyer & Nelson	15,508.13
12/15	SERVICE CHARGE, ANALYSIS FEES	544.18
	Subtotal:	16,052.31

## DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
11/30	770,348.09	12/15	745,799.39
12/2	730,013.46	12/18	912,483.55
12/4	673,281.28	12/19	913,188.56
12/5	745,357.93	12/22	908,244.84
12/10	727,344.39	12/23	952,060.68
12/11	759,110.73	12/26	975,583.23
12/12	746,343.57	12/31	971,447.79

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Bank Deposits FDIC Insured | TD Bank, N.A. | Equal Housing Lender



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## CIBC Business Operating Account™ Statement

\*\*\* ACCOUNT CLOSED \*\*\*

00003 \*0000007  
MONTREAL, MAINE & ATLANTIC RAILWAY,  
LTD.  
15 IRON ROAD  
HERMON ME 04401  
U.S.A.

For Dec 1 to Dec 8, 2014

Account number  
[REDACTED] 9410

Branch transit number  
00003

Account fee type  
Pay As You Go

### Account summary

Opening balance on Dec 1, 2014		\$98,237.74
Withdrawals	-	98,322.74
Deposits	+	85.00
Closing balance on Dec 8, 2014	=	\$0.00

### 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](http://www.cibc.com)

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

### Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 01	Opening balance			\$98,237.74
Dec 03	DEBIT MEMO 09612	98,237.74		0.00
	DEBIT MEMO FTS-FAX CMO	55.00		-55.00
	DEBIT MEMO CHANNEL SC CMO	30.00		-85.00
Dec 04	CMO TRANSFER00000575189 FROM: 00003/11-59518		85.00	0.00
Dec 08	Closing balance			\$0.00

### Cheques processed this period

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



## CIBC U.S. Dollar Current Account Statement

\*\*\* ACCOUNT CLOSED \*\*\*

For Dec 1 to Dec 4, 2014

00003 \*0000006  
MONTREAL, MAINE & ATLANTIC RAILWAY,  
LTD.  
15 IRON ROAD  
HERMON ME 04401  
U.S.A.

Account number

00718 1016-950

Branch transit number

00003

### Account summary

Opening balance on Dec 1, 2014		\$81,872.16
Withdrawals	-	166,684.16
Deposits	+	84,812.00
Closing balance on Dec 4, 2014	USD =	\$0.00

### 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 (\$)
Dec 01	Opening balance			\$81,872.16
Dec 03	WIRE TRANSFER 00003 MONTREAL MAINE ATLANTIC 0313077 7942203		84,812.00	166,684.16
Dec 04	DEBIT MEMO 00002 MAIN BRANCH - COMMERCE COURT	166,684.16		0.00
Dec 04	Closing balance			\$0.00

### Cheques processed this period

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

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

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 <sup>(1)</sup>	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
Receipt	Transfer from Debtor's TD escrow account	12/2/2014	Wire	15,508.13	1,035,982.46
Receipt	Court-approved settlement on mortgage note - Lori A Sanborn	12/10/2014	54070	17,500.00	1,053,482.46
Receipt	Court-approved settlement on mortgage note - MDM	12/10/2014	3899	679.43	1,054,161.89
Disburse	Professional fees - Shaw Fishman Glantz & Towbin LLC DSA	12/30/2014	25369	(14,442.04)	1,039,719.85

**\$ 1,039,719.85**

**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.**  
**List of Court-Approved Professional Fees**  
**12/1 thru 12/31/2014**

Check Number	Check Date	Name	Check Amount
25369	12/30/2014	SHAW FISHMAN GLANTZ & TOWBIN LLC	\$ 14,442.04
<b>Total Professional Fees for the Month</b>			<b>\$ 14,442.04</b>

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
**12/1 thru 12/31/2014**

Check Number	Check Date	Name	Check Amount	Category
ACH	12/4/2014	MONTREAL, MAINE & ATLANTIC	\$ 166,684.16	TRANSFERS (TO DIP ACCTS)
<b>CIBC US</b>			<b>\$ 166,684.16</b>	
ACH	12/3/2014	MONTREAL, MAINE & ATLANTIC	\$ 98,237.74	TRANSFERS (TO DIP ACCTS)
ACH	12/3/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	12/3/2014	FTS FAX FEE	\$ 55.00	OTHER
ACH	12/4/2014	FEE REIMBURSEMENT	\$ (85.00)	OTHER
<b>CIBC CDN</b>			<b>\$ 98,237.74</b>	
Wire	12/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 15,508.13	TRANSFERS (TO DIP ACCTS)
18486	12/4/2014	VOID - Westlake Polymers on 5/21/2014	\$ (23,090.97)	OPERATIONS
18690	12/4/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 56,732.18	REIMBURSE TO CMQ FOR A/R
18691	12/4/2014	CSX TRANSPORTATION	\$ 56.31	OTHER
18692	12/4/2014	LISMAN LECKERLING, P.C.	\$ 2,521.30	ADMINISTRATIVE
18693	12/10/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 2,619.90	REIMBURSE TO CMQ FOR A/R
18694	12/10/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 2,267.51	REIMBURSE TO CMQ FOR A/R
18695	12/10/2014	RAILCAR MANAGEMENT	\$ 3,952.77	OPERATIONS
CCD	12/10/2014	MMA RAILWAY	\$ 18,013.54	NET PAYROLL
CCD	12/12/2014	INTERNAL REVENUE SERVICE	\$ 11,584.16	PAYROLL TAXES
CCD	12/12/2014	STATE TREASURER	\$ 1,183.00	PAYROLL TAXES
ACH	12/15/2014	ACCOUNT ANALYSIS FEES	\$ 544.18	OTHER
ACH	12/19/2014	Harland Clarke ACH (check order)	\$ 68.29	OTHER
9001	12/22/2014	DEPT OF ENVIRONMENTAL PROTECTION	\$ 150.00	OTHER
9002	12/22/2014	RAILCAR MANAGEMENT	\$ 3,985.44	OPERATIONS
ACH	12/23/2014	MMA RAILWAY	\$ 17,027.18	NET PAYROLL
CCD	12/26/2014	INTERNAL REVENUE SERVICE	\$ 10,755.71	PAYROLL TAXES
CCD	12/26/2014	STATE TREASURER	\$ 1,066.00	PAYROLL TAXES
<b>TD Operating Account</b>			<b>\$ 124,944.63</b>	
n/a		Account closed		
<b>TD Bank Escrow</b>			<b>\$ -</b>	
n/a		Account closed		
<b>BOA</b>			<b>\$ -</b>	
n/a		Account closed		
<b>Bangor Savings</b>			<b>\$ -</b>	
25369	12/30/2014	SHAW FISHMAN GLANTZ & TOWBIN LLC	\$ 14,442.04	PROFESSIONAL FEES
<b>Sale Escrow</b>			<b>\$ 14,442.04</b>	
<b>Total Disbursements:</b>			<b>\$ 404,308.57</b>	

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/201

**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
<b>Federal</b>						
For Pay Period Ending 12/12/2014:						
Income Tax Withholding	-	\$ 3,037.05	\$ 3,037.05	12/12/2014	EFT	-
Tier I-Employee	-	\$ 2,024.30	\$ 2,024.30	12/12/2014	EFT	-
Tier I-Employer	-	\$ 2,024.30	\$ 2,024.30	12/12/2014	EFT	-
Tier II-Employee	-	\$ 1,164.32	\$ 1,164.32	12/12/2014	EFT	-
Tier II-Employer	-	\$ 3,334.19	\$ 3,334.19	12/12/2014	EFT	-
For Pay Period Ending 12/26/2014:						
Income Tax Withholding	-	\$ 2,748.77	\$ 2,748.77	12/26/2014	EFT	-
Tier I-Employee	-	\$ 1,896.36	\$ 1,896.36	12/26/2014	EFT	-
Tier I-Employer	-	\$ 1,896.36	\$ 1,896.36	12/26/2014	EFT	-
Tier II-Employee	-	\$ 1,090.74	\$ 1,090.74	12/26/2014	EFT	-
Tier II-Employer	-	\$ 3,123.48	\$ 3,123.48	12/26/2014	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>22,339.87</b>	<b>22,339.87</b>			-
<b>State and Local</b>						
For Pay Period Ending 12/12/2014:						
Maine State Withholding Tax	-	\$ 1,183.00	\$ 1,183.00	12/12/2014	EFT	-
For Pay Period Ending 12/26/2014:						
Maine State Withholding Tax	-	\$ 1,066.00	\$ 1,066.00	12/26/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>2,249.00</b>	<b>2,249.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>\$ 24,588.87</b>	<b>\$ 24,588.87</b>			-

**SUMMARY OF UNPAID POST-PETITION DEBTS**

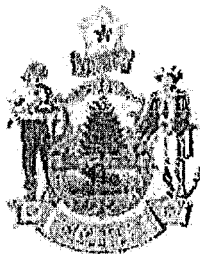
Attach aged listing of accounts payables

	Number of Days Past Due				
	0-30	31-60	61-90	Over 90	Total
Accounts Payable	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40
Wages Payable	-	-	-	-	-
Taxes Payable	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
<b>Total Postpetition Debts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,724.40</b>	<b>\$ 95,724.40</b>

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

### Maine Revenue Services EZ Pay Internet Payment System

#### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
Withholding Acct #: **11366086100**  
Amount of Payment: **\$1183.00**  
Payment Date: **12/12/2014**  
Tax Quarter End: **12/31/2014**  
Bank Routing #: **\*\*\*\*\*4450**  
Bank Account #: **\*\*\*\*\*6926**  
Account Type: **Checking**  
Confirmation #: **555318482**

#### *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: 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:	270474620225800
-----------------------------	-----------------

#### 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	\$3,037.05
Settlement Date	12/12/2014
Subcategories:	
3 Tax Withholding	\$3,037.05

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TN: xxx0861

## Deposit Confirmation

Your payment has been accepted.

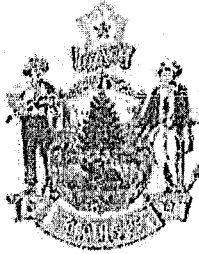
### Payment Successful

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:	270474684330512
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Payment Information	Entered Data
Taxpayer EIN	xxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$8,547.11
Settlement Date	12/12/2014
Subcategories:	
1 FICA	\$4,048.60
2 Industry Portion	\$4,498.51



## State of Maine

901.837

### Maine Revenue Services EZ Pay Internet Payment System

#### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
Withholding Acct #: **11366086100**  
Amount of Payment: **\$1066.00**  
Payment Date: **12/26/2014**  
Tax Quarter End: **12/31/2014**  
Bank Routing #: **\*\*\*\*\*4450**  
Bank Account #: **\*\*\*\*\*6926**  
Account Type: **Checking**  
Confirmation #: **555330017**

12/26  
TD

#### *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: 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:	270476085332917
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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	\$2,748.77
Settlement Date	12/26/2014
Subcategories:	
3 Tax Withholding	\$2,748.77



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:	270476024334819
-----------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$8,008.94
Settlement Date	12/28/2014
Subcategories:	
1 FICA	\$3,792.72
2 Industry Portion	\$4,214.22

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**12/31/2014**

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
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013 \$	823.03
1811	7/1/2014	7/1/2014 \$	1,798.73
		\$	95,724.40

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/201

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 1,245,543
+ Amounts billed during the period	\$ -
- Amounts collected during the period	\$ -
Total Accounts Receivable at the end of the reporting period	\$ 1,245,543

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ -
31 - 60 days old	\$ -
61 - 90 days old	\$ -
91+ days old	\$ 1,245,543
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	\$ 77,353

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.