

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 2/1 thru 2/28/2015

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	
Balance Sheet	MOR-4	No	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	None during February
Copies of tax returns filed during reporting period		N/A	None during February
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 4/20/15

ROBERT J KETCH _____ CH. 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.

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Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 2/1 thru 2/28/2015

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?		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.		X
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. See Footnote 3 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? See Footnote 4 below.		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. Periodically disbursements will be made out of an escrow account held by Bernstein Shur (see Schedule of Cash Receipts and Disbursements for detail).
3. 2014 corporate tax return has been extended.
4. MMA has no employees as of December 31, 2014.

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Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No.: 13-10670
Reporting Period: 2/1 thru 2/28/2015

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 ⁽³⁾	CIBC \$US X0718 ⁽³⁾	BOA Car Hire X8136 ⁽²⁾	Bangor Savings X4951 ⁽¹⁾	Sale Escrow	Total ⁽³⁾
CASH - BEGINNING OF MONTH	\$ 892,366.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,932,086.48
RECEIPTS								
CASH SALES	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
COURT-APPROVED SETTLEMENT	-	-	-	-	-	-	-	-
A/R COLLECTED ON BEHALF OF CMQ	-	-	-	-	-	-	-	-
PAYROLL REIMBURSEMENT	-	-	-	-	-	-	-	-
PROFESSIONAL FEES REIMBURSEMENT	-	-	-	-	-	-	-	-
U/C TAX REIMBURSEMENT	-	-	-	-	-	-	-	-
REFUNDS	1,270.61	-	-	-	-	-	-	1,270.61
OTHER	148.25	-	-	-	-	-	-	148.25
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,418.86	-	-	-	-	-	-	1,418.86
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE & OTHER TAXES	-	-	-	-	-	-	-	-
OPERATIONS	7,323.92	-	-	-	-	-	-	7,323.92
SECURED/RENTAL/LEASES	-	-	-	-	-	-	-	-
REDUCTION IN PRINCIPAL BALANCE	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	-	-	-	-	-	-	-	-
CURE PAYMENTS	-	-	-	-	-	-	-	-
UTILITIES	-	-	-	-	-	-	-	-
OTHER	308.93	-	-	-	-	-	-	308.93
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
U.S. DEPARTMENT OF JUSTICE	-	-	-	-	-	-	-	-
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	-	-	-	-	-	-
REIMBURSE TO CMQ FOR A/R	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	7,632.85	-	-	-	-	-	-	7,632.85
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(6,213.99)	-	-	-	-	-	-	(6,213.99)
CASH - END OF MONTH	\$ 886,152.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,925,872.49
BANK RECONCILIATION								
CASH - END OF MONTH	\$ 886,152.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,925,872.49
UNCASHED CHECKS	8,776.22	-	-	-	-	-	-	8,776.22
CURRENCY EXCHANGE	-	-	-	-	-	-	-	-
BANK BALANCE - END OF MONTH	\$ 894,928.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,039,719.85	\$ 1,934,648.71

*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		\$ 7,632.85
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ -
LESS: TRANSFERS TO CENTRAL MAINE & QUEBEC RAILWAY		\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 7,632.85

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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) The CIBC \$CDN Account X9410 and CIBC \$USD X0718 were closed during December 2014.
- 4) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



America's Most Convenient Bank®

I STATEMENT OF ACCOUNT

019907 06AD1U01 1 000000
MONTREAL MAINE AND ATLANTIC RAILWAY LTD
70 W MADISON ST STE 2300
CHICAGO IL 60602-4250

Page: 1 of 4
Statement Period: Feb 01 2015-Feb 28 2015
Cust Ref #: 6926-408-I-***
Primary Account #: 6926

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

WE'RE CHANGING WHEN WE SEND CHECKING STATEMENTS TO INACTIVE ACCOUNTS
BEGINNING APRIL 1, WE WILL NO LONGER MAIL STATEMENTS FOR CHECKING ACCOUNTS THAT SHOW NO CUSTOMER INITIATED ACTIVITY FOR 6 MONTHS. WHEN ACTIVITY RESUMES (EXCLUDING FEES AND INTEREST PAYMENTS), STATEMENTS WILL AS WELL. REST ASSURED, YOU CAN VIEW YOUR STATEMENT ANYTIME FROM ANYWHERE USING ONLINE BANKING OR BY REQUEST. IT'S EASY! ENROLL IN ONLINE BANKING AT TDBANK.COM/GO-ONLINE. FOR HELP, CALL 1-888-751-9000.

ACCOUNT SUMMARY

Beginning Balance	940,505.72	Average Collected Balance	901,782.63
Deposits	1,270.61	Annual Percentage Yield Earned	0.00%
Other Credits	148.25	Days in Period	28
Checks Paid	46,686.79		
Other Withdrawals	308.93		
Ending Balance	894,928.86		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
2/3	DEPOSIT	361.97
2/6	DEPOSIT	908.64
Subtotal:		1,270.61

Please reconcile & return

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
2/23	WIRE TRANSFER INCOMING, RAILINC/	148.25
Subtotal:		148.25

Checks Paid

No. Checks: 7

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
2/2	9016	32,605.86	2/27	9021*	3,985.44
2/4	9017	542.83	2/27	9022	811.68
2/4	9018	1,240.98	2/27	9023	1,000.00
2/2	9019	6,500.00			
Subtotal:		46,686.79			

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
2/18	SERVICE CHARGE, ANALYSIS FEES	308.93
Subtotal:		308.93

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



Bank

America's Most Convenient Bank®

STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 4
Statement Period: Feb 01 2015-Feb 28 2015
Cust Ref #: 6926-408-J-***
Primary Account #: 6926

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
1/31	940,505.72	2/6	900,886.66
2/2	901,399.86	2/18	900,577.73
2/3	901,761.83	2/23	900,725.98
2/4	899,978.02	2/27	894,928.86

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Montreal, Maine & Atlantic Railway, Ltd.
Escrow Summary
12/16/2013 through 2/28/2015

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
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.
Cash Disbursements Journal
2/1 thru 2/28/2015

Check Number	Check Date	Name	Check Amount	Category
n/a	Account closed			
CIBC US			\$ -	
n/a	Account closed			
CIBC CDN			\$ -	
9020	2/13/2015	Turndox Corporation	\$ 1,526.80	Operations
9021	2/20/2015	Railcar Management	\$ 3,985.44	Operations
9022	2/20/2015	Railcar Management	\$ 811.68	Operations
ACH	2/20/2015	Bank fees	\$ 308.93	Other
9023	2/23/2015	Railcar Management	\$ 1,000.00	Operations
TD Operating Account			\$ 7,632.85	
n/a	Account closed			
TD Bank Escrow			\$ -	
n/a	Account closed			
BOA			\$ -	
n/a	Account closed			
Bangor Savings			\$ -	
n/a	No activity during February		\$ -	
Sale Escrow			\$ -	
Total Disbursements:			\$ 7,632.85	

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 2/1 thru 2/28/2015

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						
Income Tax Withholding	-	\$ -	\$ -			-
Other:	-	-	-			-
Total Federal Taxes	-	-	-			-
State and Local						
Maine State Withholding Tax	-	\$ -	\$ -			-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	\$ -	\$ -			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
Total Taxes	-	\$ -	\$ -			-

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:	-	-	-	-	-
Total Postpetition Debts	\$ -	\$ -	\$ -	\$ 95,724.40	\$ 95,724.40

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).

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Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
2/28/2015

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 2/1 thru 2/28/2015

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
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

Accounts Receivable Aging	Amount
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

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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.