

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

**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 July            |
| Copies of tax returns filed during reporting period |          | N/A               | None during July            |
| 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

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.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

**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. <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?  |     | 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. <b>See Footnote 3 below.</b>  |     | 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? <b>See Footnote 4 below.</b>   |     | 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.

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.: 13-10670  
Reporting Period: 7/1 thru 7/31/2015

**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       |                                 |                                 |                                |                                   |                                     |                  | Sale Escrow       | Total <sup>(3)</sup> |
|---|---------------------|---------------------------------|---------------------------------|--------------------------------|-----------------------------------|-------------------------------------|------------------|-------------------|----------------------|
|   | TDB Operating X6926 | TDB Escrow X5764 <sup>(1)</sup> | CIBC \$CDN X9410 <sup>(2)</sup> | CIBC \$US X0718 <sup>(2)</sup> | BOA Car Hire X8136 <sup>(2)</sup> | Bangor Savings X4951 <sup>(1)</sup> |                  |                   |                      |
| CASH - BEGINNING OF MONTH                   | \$ 889,212.47       | \$ -                            | \$ -                            | \$ -                           | \$ -                              | \$ -                                | \$ 2,039,719.85  | \$ 2,928,932.32   |                      |
| <b>RECEIPTS</b>                             |                     |                                 |                                 |                                |                                   |                                     |                  |                   |                      |
| CASH SALES                                  | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| ACCOUNTS RECEIVABLE                         | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| PENDING SETTLEMENT WITH CHUBB INS. CO       | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| A/R COLLECTED ON BEHALF OF CMQ              | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| PAYROLL REIMBURSEMENT                       | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| PROFESSIONAL FEES REIMBURSEMENT             | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| REAL ESTATE TAX REIMBURSEMENT               | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| REFUNDS                                     | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| MISCELLANEOUS INCOME / OTHER                | 675.00              | -                               | -                               | -                              | -                                 | -                                   | -                | 675.00            |                      |
| TRANSFERS (FROM DIP ACCTS)                  | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| <b>TOTAL RECEIPTS</b>                       | <b>675.00</b>       | <b>-</b>                        | <b>-</b>                        | <b>-</b>                       | <b>-</b>                          | <b>-</b>                            | <b>-</b>         | <b>675.00</b>     |                      |
| <b>DISBURSEMENTS</b>                        |                     |                                 |                                 |                                |                                   |                                     |                  |                   |                      |
| NET PAYROLL                                 | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| PAYROLL TAXES                               | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| SALES, USE & OTHER TAXES                    | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| OPERATIONS                                  | 1,639.27            | -                               | -                               | -                              | -                                 | -                                   | -                | 1,639.27          |                      |
| SECURED/RENTAL/LEASES                       | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| REDUCTION IN PRINCIPAL BALANCE              | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| INSURANCE                                   | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| EMPLOYEE HEALTH INSURANCE                   | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| ADMINISTRATIVE <sup>(5)</sup>               | 61,674.45           | -                               | -                               | -                              | -                                 | -                                   | 61,674.45        | 123,348.90        |                      |
| CURE PAYMENTS                               | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| UTILITIES                                   | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| OTHER                                       | 2.00                | -                               | -                               | -                              | -                                 | -                                   | -                | 2.00              |                      |
| 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                 | 975.00              | -                               | -                               | -                              | -                                 | -                                   | -                | 975.00            |                      |
| COURT COSTS                                 | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| <b>TOTAL DISBURSEMENTS</b>                  | <b>64,290.72</b>    | <b>-</b>                        | <b>-</b>                        | <b>-</b>                       | <b>-</b>                          | <b>-</b>                            | <b>61,674.45</b> | <b>125,965.17</b> |                      |
| NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS) | (63,615.72)         | -                               | -                               | -                              | -                                 | -                                   | (61,674.45)      | (125,290.17)      |                      |
| CASH - END OF MONTH                         | \$ 825,596.75       | \$ -                            | \$ -                            | \$ -                           | \$ -                              | \$ -                                | \$ 1,978,045.40  | \$ 2,803,642.15   |                      |
| <b>BANK RECONCILIATION</b>                  |                     |                                 |                                 |                                |                                   |                                     |                  |                   |                      |
| CASH - END OF MONTH                         | \$ 825,596.75       | \$ -                            | \$ -                            | \$ -                           | \$ -                              | \$ -                                | \$ 1,978,045.40  | \$ 2,803,642.15   |                      |
| UNCASHED CHECKS                             | 7,249.42            | -                               | -                               | -                              | -                                 | -                                   | -                | 7,249.42          |                      |
| CURRENCY EXCHANGE                           | -                   | -                               | -                               | -                              | -                                 | -                                   | -                | -                 |                      |
| BANK BALANCE - END OF MONTH                 | \$ 832,846.17       | \$ -                            | \$ -                            | \$ -                           | \$ -                              | \$ -                                | \$ 1,978,045.40  | \$ 2,810,891.57   |                      |

\*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  |  | \$ 125,965.17        |
| 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) |  | \$ -                 |
| <b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>         |  | <b>\$ 125,965.17</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) 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.
- 5) The \$61,674.45 check written out of the operating account is to the escrow account for reimbursement of the printing of legal notices. This deposit for this check will appear in the escrow account in August.



America's Most Convenient Bank®



I STATEMENT OF ACCOUNT

017605 06AD1B01 1 010000  
MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
70 W MADISON ST STE 2300  
CHICAGO IL 60602-4250

Page: 1 of 3  
Statement Period: Jul 01 2015-Jul 31 2015  
Cust Ref #: [REDACTED] 6926-717-I-\*\*\*  
Primary Account #: [REDACTED] 6926

**TD Business Convenience Plus**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

**ACCOUNT SUMMARY**

|                   |            |                                |            |
|-------------------|------------|--------------------------------|------------|
| Beginning Balance | 889,212.47 | Average Collected Balance      | 886,346.94 |
| Deposits          | 675.00     | Annual Percentage Yield Earned | 0.00%      |
| Checks Paid       | 64,288.72  | Days in Period                 | 31         |
| Service Charges   | 2.00       |                                |            |
| Ending Balance    | 825,596.75 |                                |            |

**DAILY ACCOUNT ACTIVITY**

**Deposits**

| POSTING DATE     | DESCRIPTION | AMOUNT        |
|------------------|-------------|---------------|
| 7/24             | DEPOSIT     | 675.00        |
| <b>Subtotal:</b> |             | <b>675.00</b> |

**Checks Paid**

No. Checks: 4

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           |
|------------------|------------|----------|------|------------|------------------|
| 7/16             | 9049       | 1,000.00 | 7/24 | 9051       | 975.00           |
| 7/21             | 9050       | 639.27   | 7/31 | 9052       | 61,674.45        |
| <b>Subtotal:</b> |            |          |      |            | <b>64,288.72</b> |

**Service Charges**

| POSTING DATE     | DESCRIPTION     | AMOUNT      |
|------------------|-----------------|-------------|
| 7/31             | CHECK IMAGE FEE | 2.00        |
| <b>Subtotal:</b> |                 | <b>2.00</b> |

**DAILY BALANCE SUMMARY**

| DATE | BALANCE    | DATE | BALANCE    |
|------|------------|------|------------|
| 6/30 | 889,212.47 | 7/24 | 887,273.20 |
| 7/16 | 888,212.47 | 7/31 | 825,596.75 |
| 7/21 | 887,573.20 |      |            |

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

Montreal, Maine & Atlantic Railway, Ltd.  
Escrow Summary  
12/16/2013 through 7/31/2015

| 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 <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  |
| Receipt  | Chubb Federal Insurance Company, RJK, available             | 6/2/2015   | 571266   | 1,000,000.00   | 2,039,719.85  |
| Disburse | Administrative notices - Dow Jones & Company                | 7/20/2015  | Wire     | (22,265.75)    | 2,017,454.10  |
| Disburse | Administrative notices - NiwriMedia                         | 7/31/2015  | Wire     | (39,408.70)    | 1,978,045.40  |

**\$ 1,978,045.40**

**Footnote:**

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severance, and May expense prorrations 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  
 7/1 thru 7/31/2015

| Check Number                | Check Date             | Name                     | Check Amount        | Category                    |
|-----------------------------|------------------------|--------------------------|---------------------|-----------------------------|
| n/a                         | Account closed         |                          |                     |                             |
| <b>CIBC US</b>              |                        |                          | \$ -                |                             |
| n/a                         | Account closed         |                          |                     |                             |
| <b>CIBC CDN</b>             |                        |                          | \$ -                |                             |
| 9049                        |                        | Railcar Management LLC   | \$ 1,000.00         | OPERATIONS                  |
| 9050                        |                        | Alton & Southern Railway | \$ 639.27           | OPERATIONS                  |
| 9051                        |                        | U.S. Trustee             | \$ 975.00           | U.S. TRUSTEE QUARTERLY FEES |
| 9052                        |                        | MMA                      | \$ 61,674.45        | ADMINISTRATIVE              |
| ACH                         |                        | Check Image Fee          | \$ 2.00             | OTHER                       |
| <b>TD Operating Account</b> |                        |                          | <b>\$ 64,290.72</b> |                             |
| n/a                         | Account closed         |                          |                     |                             |
| <b>TD Bank Escrow</b>       |                        |                          | \$ -                |                             |
| n/a                         | Account closed         |                          |                     |                             |
| <b>BOA</b>                  |                        |                          | \$ -                |                             |
| n/a                         | Account closed         |                          |                     |                             |
| <b>Bangor Savings</b>       |                        |                          | \$ -                |                             |
| n/a                         | No activity during May |                          | \$ -                |                             |
| <b>Sale Escrow</b>          |                        |                          | \$ -                |                             |
| <b>Total Disbursements:</b> |                        |                          | <b>\$ 64,290.72</b> |                             |

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 7/1 thru 7/31/2015

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

**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                          | \$ -                    | \$ -  | \$ -  | \$ 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>           | \$ -                    | \$ -  | \$ -  | \$ 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).

**Montreal, Maine & Atlantic Railway, Ltd.  
Aged Accounts Payable - Post-petition  
7/31/2015**

| 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 7/1 thru 7/31/2015

**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 | \$ 1,248,638  |
| + Amounts billed during the period                                 | \$ -          |
| - Amounts collected during the period                              | \$ -          |
| Total Accounts Receivable at the end of the reporting period       | \$ 1,248,638  |

| <b>Accounts Receivable Aging</b>                              | <b>Amount</b> |
|---|---------------|
| 0 - 30 days old   | \$ -          |
| 31 - 60 days old  | \$ -          |
| 61 - 90 days old  | \$ -          |
| 91+ days old  | \$ 1,248,638  |
| 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                                     | \$ 80,448     |

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.