

CANADA

SUPERIOR COURT
(COMMERCIAL DIVISION)

PROVINCE OF QUÉBEC
DISTRICT OF ST-FRANÇOIS
N°: 450-11-000167-134

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
C. C-36, as amended)

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:

**MONTREAL, MAINE & ATLANTIC CANADA CO.
(MONTREAL, MAINE & ATLANTIQUE CANADA
CIE);**

Petitioner

and

**RICHTER INC. (FORMERLY RICHTER
ADVISORY GROUP INC. /RICHTER GROUPE
CONSEIL INC.)**

Monitor

**APPLICATION FOR A THIRTY-FIRST ORDER EXTENDING THE STAY PERIOD AND FOR
APPROVAL OF PROFESSIONAL FEES
(SECTIONS 9 AND 11 ET SEQ. OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36 ("CCAA"))**

**TO THE HONOURABLE JUSTICE GAÉTAN DUMAS OF THE SUPERIOR COURT, SITTING
IN THE COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF
SAINT-FRANÇOIS, THE PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:**

I. INTRODUCTION

1. On July 6, 2013, a train operated by Montreal Maine & Atlantic Canada Co. ("**MMAC**") derailed in the city of Lac-Mégantic, Québec, Canada, causing numerous fatalities, bodily injuries, psychological and moral damages to thousands of people, and extensive property and environmental damages (the "**Derailment**");
2. Numerous claims were made against MMAC and its parent company, Montreal, Maine & Atlantic Railway Ltd ("**MMA**"), arising out of the Derailment;

3. On August 7, 2013, MMA filed a voluntary petition in the United States Bankruptcy Court, District of Maine (the “**US Court**”) for relief under Chapter 11 of the U.S. Bankruptcy Code (the “**Chapter 11 Case**”);
4. On August 8, 2013, the Honourable Justice Castonguay of the Québec Superior Court (the “**CCAA Court**”) granted an initial order in respect of MMAC (the “**Initial Order**”) pursuant to the CCAA and Richter Inc. (formerly Richter Advisory Group Inc. /Richter Groupe Conseil Inc.) was appointed as monitor of MMAC (the “**Monitor**”);
5. On August 21, 2013, the United States Trustee appointed Robert J. Keach to serve as trustee in the Chapter 11 Case (now referred to as the “**Estate Representative**”);
6. Pursuant to the Initial Order, a stay of proceedings was ordered until and including September 6, 2013 (the “**Stay Period**”). That Stay Period has since been extended by this CCAA Court on twenty-nine (29) occasions, with the most recent extension having been granted until December 17, 2024, pursuant to an order of December 15, 2023 (the “**Twenty-Ninth Extension Order**”), the whole as appears from the Court record;
7. MMAC’s *Amended Plan of Compromise and Arrangement* dated as of June 8, 2015 (the “**Amended Plan**”), was unanimously approved by the creditors on June 9, 2015, and was approved by the CCAA Court on July 13, 2015 (as amended on October 9, 2015, the “**Canadian Approval Order**”);
8. The Plan of Liquidation filed in the Chapter 11 Case on March 31, 2015, and amended on July 7, 2015 (the “**US Plan**”), which is intended to mirror the effects of the Amended Plan in the United States, has also been approved by the creditors and the US Court;
9. As appears from the Court record, the Certificate of the Monitor was filed on December 22, 2015 (the “**Plan Implementation Date**”), thereby confirming implementation of the Amended Plan;
10. Capitalized terms not otherwise defined in this Application have the meaning ascribed thereto in the Amended Plan;

II. **ORDER SOUGHT**

11. The Petitioner hereby seeks the following:
 - a) an extension of the Stay Period until June 17, 2026; and
 - b) an order approving the fees and disbursements of the Monitor and the Monitor’s counsel (the “**Canadian Professionals**”) for the period of December 1, 2024 to November 30, 2025;
12. The Monitor supports the conclusions sought herein, the whole as appears from a copy of the Monitor’s Forty-First Report filed in support hereof as **Exhibit R-1**;

III. EXTENSION OF THE STAY PERIOD

i) Status of distributions

13. The Monitor currently holds a sum of approximately \$17.0 million, which consists of the balance of the funds not yet distributed (the “**Undistributed Funds**”) comprised of interest earned on the funds for distribution, various reserves which were taken in respect of various litigious claims in the Chapter 11 and the Administration Charge for the Professionals;

ii) Interest Treatment

14. Approximately \$11.6 million has been earned on the Funds for Distribution since the effective date of the Amended Plan. This amount is up from \$11 million in December 2024, when the Thirtieth Extension Order was issued;
15. As described in the Monitor’s Twenty-Ninth Report dated November 14, 2018, the Monitor, will be required to issue provincial and federal tax slips to each claimant who will have received \$50 or more of the interest earned on the funds for distribution, the whole as required by the tax authorities;
16. Since the Monitor will be in a position to issue the final distribution, the final allocation of interest may be completed and tax slips may be issued. Based on the information currently available to the Monitor, at least 4,400 tax slips may need to be issued to individuals and corporations, unless an arrangement can be reached with the fiscal authorities.

iii) Ongoing Litigation and Possible Further Distribution

17. As outlined in previous Monitor’s reports, a number of matters were ongoing in the Chapter 11 Case that could have an impact on the Amended Plan, both in terms of distribution and in respect of the overall administration;
18. As more fully summarized in the Monitor’s Forty-First Report, the Monitor provides the following updates regarding the ongoing proceedings against Canadian Pacific Railway (“**CP**”) in the Chapter 11 Case (together, the “**CP Litigation**”) which have an impact on the Amended Plan in respect of the timing and distribution of certain funds and the overall administration of the CCAA proceedings:
 - a) The Estate Representative’s proceedings against CP under the Carmack Amendment (“**Carmack Litigation**”): As previously noted, the Monitor has been advised by the Estate Representative (formerly the Chapter 11 Trustee) that the North Dakota District Court issued an order limiting the scope of damages to the value of the crude oil, and, in January 2024, rendered a judgment in an amount of approximately \$3.9 million USD (the “**Decision**”). Both parties appealed the Decision, including the appeal from the WD Trustee with respect to the decision limiting the damages to the value of the crude oil. CP has raised multiple issues on appeal, including the District Court’s determination that CP had not effectively limited its liability under the Carmack Amendment. The Eighth Circuit Court of Appeals entered a decision on the appeal reversing the United States District Court with respect to the application of the chapter 11 plan’s judgment reduction provision, ruling that the provision eliminated the judgment against CP. After

consulting with outside counsel, the Estate Representative and the WD Trustee have decided not to pursue a petition for certiorari. Thus, the US litigation is terminated ; and

- b) The Estate Representative's separate litigation against CP in the approximate amount of \$35 million USD: In the Adversary Proceeding MMA's Chapter 11 Case before the US Court, the parties had fully briefed the record for a summary judgment and were awaiting the US Court's ruling when the Quebec Superior Court rendered judgment in the class action proceedings against CP: *Ouellette v. Compagnie de chemin de fer Canadien Pacifique*, 2022 QCCS 4643 (the "**QSC Judgment**"). In the Adversary Proceeding, CP asserted that *Ouellette* has preclusive effect. However, the plaintiffs in *Ouellette* have since filed appeals of the QSC Judgment. These appeals could have an impact on the Adversary Proceeding. Accordingly, the parties requested that the US Court stay the Adversary Proceeding pending resolution of the *Ouellette* appeal. The US Court formally entered a stay, which will remain in effect until the *Ouellette* appeal is resolved. The hearing in the *Ouellette* appeal occurred in October 2024. A written decision will follow. Following the Eight Circuit ruling noted above, CP again sought to dismiss the Adversary Proceeding, the Estate Representative objected, and the US Court heard argument. The US Court has not yet ruled on the matter;

iv) The Monitor

- 19. Since the Thirtieth Extension Order, the Petitioner, through its counsel, has continued to cooperate and assist the Monitor as required;
- 20. The Monitor continues to respond to queries from creditors and maintains regular contact with the Estate Representative and major stakeholders;
- 21. Moreover, the Monitor has continued to provide monthly updates (February 2017 to October 2025) to CP's attorneys as well as Class Counsel, the whole pursuant to the CP Document Order (as more fully described in the Twenty-Sixth Report dated June 8, 2017);

v) Reasonableness of the Extension Sought

- 22. Since the issuance of the Thirtieth Extension Order, the Petitioner has acted and continues to act in good faith and with due diligence;
- 23. Given the implementation of the Amended Plan and the distributions to creditors, no creditor will suffer any prejudice by the extension of the Stay Period;
- 24. In light of the foregoing, the Petitioner requests an extension of the Stay Period to June 17, 2026 in order to allow the Monitor to (i) proceed with the complete distribution of the Undistributed Funds to claimants, (ii) issue tax slips to claimants, as required by the fiscal authorities, and (iii) complete the administration of the CCAA proceedings;
- 25. The Petitioner is of the view that extending the Stay Period to June 17, 2026, is appropriate in the present circumstances;
- 26. The Monitor has indicated to the Petitioner that it supports the present request for an extension of the Stay Period to June 17, 2026, as appears from its Forty-First Report;

27. In addition, the Monitor, either directly or via the Estate Representative, has communicated with the major stakeholders (the Province, the Class Counsel and the US Legal Representatives, who together represent 99% of all claimants and 93% of the value of the claims) who have all indicated their support and consent to the extension request.

IV. APPROVAL OF CANADIAN PROFESSIONALS' FEES

28. The following table, drawn from the Monitor's Forty-First Report, summarizes the Canadian Professional fees incurred for the period of December 1, 2024 to November 30, 2025, for which approval is sought:

Montreal, Maine & Atlantic Canada Co. Administration Charge Summary As of November 30, 2025			
	Fees / Disbursements	Sales Taxes	Total
Administration Charge ¹	\$ 14,650,000	\$ 2,170,000	\$ 16,820,000
Accrued Professional Fees as of November 30, 2024	<u>(14,599,457)</u>	<u>(2,162,042)</u>	<u>(16,761,499)</u>
Balance of Administration Charge to implement the Plan	50,543	7,958	58,501
Richter	22,820	3,417	26,237
Woods	1,777	266	2,043
Gowling WLG	-	-	-
	<u>24,596</u>	<u>3,683</u>	<u>28,279</u>
Balance of Administration Charge to complete the CCAA ²	<u>\$ 25,947</u>	<u>\$ 4,275</u>	<u>\$ 30,221</u>
¹ As per the Amended Plan of Compromise and Arrangement dated June 8, 2015, the Order dated March 3, 2017, the Order dated November 21, 2018 and the Order dated June 16, 2021.			
² In addition, the Monitor and its counsel still retain a \$150,000 retainer which will be applied to their final invoices.			

29. As appears from the table, total fees for all Professionals for the twelve-month period ending on November 30, 2025, amount to \$24,596, plus the applicable taxes;

V. CONCLUSION

30. The Petitioner respectfully requests that this Honourable Court issue an order in keeping with the conclusions set out below;
31. The Petitioner respectfully submits that the notices given of the presentation of the present Application are proper and sufficient;

FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO:

GRANT the present *Application for a Thirty-First Order Extending the Stay Period and for Approval of Professional Fees* (the “**Application**”);

DECLARE that the notices given of the presentation of the Application are adequate and sufficient;

EXTENSION OF THE STAY PERIOD

ORDER that the Stay Period, as defined in the Initial Order, is extended up to and including June 17, 2026, the whole subject to all the other terms of the Initial Order;

ORDER that all capitalized terms not otherwise defined in the order to be rendered hereon shall have the meanings ascribed thereto in the Amended Plan of Compromise and Arrangement dated as of June 8, 2015 (the “**Amended Plan**”);

DECLARE that the Initial Order, as amended on August 23, 2013, September 4, 2013, October 9, 2013, January 23, 2014, February 11, 2014, February 25, 2014, March 12, 2014, April 29, 2014, June 30, 2014, September 24, 2014, November 24, 2014, April 15, 2015, November 30, 2015, May 30, 2016, October 20, 2016, June 16, 2017, December 20, 2017, June 18, 2018, November 21, 2018, June 17, 2019, November 29, 2019, June 11, 2020, December 10, 2020, June 16, 2021, December 17, 2021, June 14, 2022, December 12, 2022, June 14, 2023, December 15, 2023 and December 12, 2024, shall remain otherwise unchanged;

APPROVAL OF FEES FOR CANADIAN PROFESSIONALS

APPROVE the fees and disbursements (including taxes) of the following professionals as at November 30, 2025, in the following amount:

- a) \$26,237 to Richter Inc. (formerly Richter Advisory Group Inc. /Richter Groupe Conseil Inc.), Monitor;
- b) \$2,043 to the Monitor’s counsel, Woods LLP;

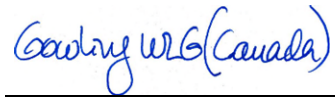
ORDER the Monitor to pay those fees and disbursements, which include applicable sales taxes, from the Indemnity Fund;

ORDER that the balance of the Administration Charge, as it pertains to the Canadian Professionals, in the amount of \$25,947, plus taxes, be held by the Monitor to secure the payment of all fees and disbursements to be incurred from December 1, 2025, to the closing of the CCAA Proceeding;

ORDER the provisional execution of the order notwithstanding any appeal, without the necessity of furnishing any security;

THE WHOLE without costs, save and except in the event of contestation.

MONTREAL, December 10, 2025



GOWLING WLG (CANADA) LLP
Attorneys for Petitioner

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF SAINT-FRANÇOIS
N°: 450-11-000167-134

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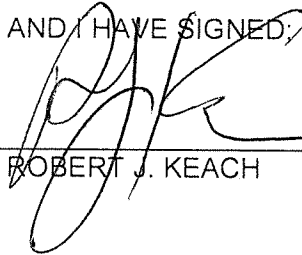
Monitor

SWORN DECLARATION OF ROBERT J. KEACH

I, the undersigned, Robert J. Keach, Shareholder of Bernstein Shur, doing business at 100 Middle Street, West Tower, Portland, Maine, USA, 04101, solemnly declare as follows:

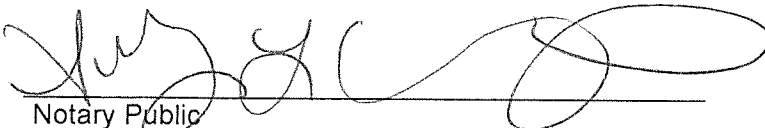
1. I am the Estate Representative to the estate of Montreal, Maine & Atlantic Railway Ltd., the sole shareholder of the Petitioner;
2. All the facts alleged in the present *Application for a Thirtieth Order Extending the Stay Period and for Approval of Professional Fees* are true.

AND I HAVE SIGNED:



ROBERT J. KEACH

SWORN TO before me in Portland, Maine,
this 17th day of December 2025



Notary Public

AUBREY L. CUMMINGS
NOTARY PUBLIC
State of Maine
My Commission Expires
October 21, 2031

CANADA

SUPERIOR COURT
(COMMERCIAL DIVISION)

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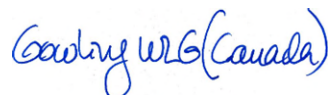
NOTICE OF PRESENTATION

TO: **SERVICE LIST**

TAKE NOTICE that the present ***Application for a Thirtieth Order Extending the Stay Period and for Approval of Professional Fees*** will be presented for adjudication before the Honourable Justice Gaétan Dumas, J.S.C., of the District of Saint François, in chambers and without a hearing, save and except in the event that any interested party advises the Service List, by no later than **2:00 p.m. on December 12, 2025**, of its intention to contest the Application. In that case, the Application will be heard on **December 15, 2025**, at **9:00 a.m.** by Teams.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, December 10, 2025



GOWLING WLG (CANADA) LLP
Attorneys for Petitioner

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Monitor

BL0052

**APPLICATION FOR A THIRTY FIRST ORDER
EXTENDING THE STAY PERIOD AND FOR
APPROVAL OF PROFESSIONAL FEES
(SECTIONS 9 AND 11 *ET SEQ.* OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36 ("CCAA"))**

ORIGINAL

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