

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW HAMPSHIRE**

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In re:

Chapter 11

Boston Surface Railroad Company, Inc.

Case No. 19-11393-BAH

Debtor

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**DISCLOSURE STATEMENT FOR  
BOSTON SURFACE RAILROAD COMPANY, INC.**

Pursuant to Section 1125 of the Bankruptcy Code of 1978, *as amended*, the Debtor and Debtor-in-Possession, Boston Surface Railroad Company, Inc., (the “Debtor”), respectfully submits this Disclosure Statement to the Bankruptcy Court and each creditor with an Allowed Claim or Interest.

**TABLE OF CONTENTS**

INTRODUCTION .....	2
I. DEFINITIONS.....	4
II. PRE-PETITION EVENTS CAUSING NEED FOR REORGANIZATION.....	7
III. POST-PETITION EVENTS .....	8
IV. FINANCIAL INFORMATION .....	8
V. VOIDABLE TRANSFERS AND PREFERENCE ANALYSIS .....	9
VI. OBJECTIONS TO CLAIMS .....	9
VII. MEANS OF EFFECTUATING PLAN AND RISK ANALYSIS.....	9
VIII. CLAIMS AND THEIR TREATMENT UNDER THE PLAN.....	10
IX. EXECUTORY CONTRACTS AND UNEXPIRED LEASES .....	11
X. LIQUIDATION ANALYSIS.....	12
XI. CONFIRMATION REQUEST .....	13
XII. FEASIBILITY AND BEST INTEREST TEST .....	13
XIII. RISK ANALYSIS.....	14
XIV. MISCELLANEOUS PROVISIONS.....	14
XV. CONCLUSION.....	16

EXHIBITS:

Exhibit A – List of Creditors and Claims

Exhibit B – Liquidation Analysis

Exhibit C – Cash Flow Projections

The Debtor, Boston Surface Railroad Company, Inc., (hereinafter “Debtor”) submits its Disclosure Statement (hereinafter referred to as “Disclosure Statement”) to its Creditors and other parties in interest. A hearing on confirmation of the attached Plan is scheduled before the Court on \_\_\_\_\_. The approval of the Disclosure Statement is not tantamount to a decision by the Court on the merits of the Plan.

**INTRODUCTION**

This Disclosure Statement is submitted pursuant to the requirements imposed on the proponent of a Plan of Reorganization by 11 U.S.C. Section 1125. The purpose is to disclose information deemed to be material, important, and necessary for the Creditors to arrive at a reasonably informed decision in exercising their rights, or to vote for acceptance or rejection of the Plan of Reorganization (hereinafter referred to as the “Plan”). This Disclosure Statement should be read in conjunction with the accompanying Plan. The Plan is a legally binding document once it is approved by the Court and should be read in its entirety. Accordingly, creditors may wish to consult with their own attorneys to understand the Plan more fully.

On October 6, 2019, the Debtor filed a Voluntary Petition for Relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C., Section 101 *et seq.*, (the “Code”) in the United States Bankruptcy Court for the District of New Hampshire (the “Bankruptcy Court”). The Debtor has continued to operate its business affairs as the Debtor-in-Possession pursuant to Section 1108 of the Bankruptcy Code.

THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT WAS PREPARED BY THE DEBTOR, UNLESS SPECIFICALLY STATED TO BE FROM OTHER SOURCES. NO REPRESENTATIONS, OTHER THAN THOSE SET FORTH HEREIN, CONCERNING THE DEBTOR, PARTICULARLY AS TO FUTURE BUSINESS OPERATIONS OR VALUE OF ITS PROPERTY, IS AUTHORIZED OR WARRANTED BY THE DEBTOR. THE READER SHOULD NOT RELY ON ANY ORAL OR OUTSIDE REPRESENTATION BY ANY AGENT OF THE DEBTOR IN DECIDING TO VOTE FOR OR AGAINST THE PLAN. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE WHICH ARE OTHER THAN THOSE CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH OTHER ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE UNITED STATES TRUSTEE FOR SUCH ACTION AS MAY BE DEEMED APPROPRIATE.

Projections or results of future operations are based on the Debtor's best estimates in light of current market conditions, past experience, analysis of general economic conditions, and other estimates which will bear on the results.

You are urged to carefully read the contents of this statement before making your decision to accept or reject the Plan. Particular attention should be directed to the provisions of the Plan affecting or impairing your rights as they presently exist. The terms used herein have the same meaning as in the Plan unless the context hereof requires otherwise.

Creditors may vote on the Plan by filling out and mailing the accompanying ballot form to the Bankruptcy Court. Your ballot must be filed on or before \_\_\_\_\_, in order to be

considered and counted. As a Creditor, your vote is very important. In order for the Plan to be accepted, of the ballots or votes cast, Creditors that hold at least 2/3's in amount and more than 1/2 in number of the allowed claims of impaired classes must accept the Plan. You are, therefore, urged to fill in, date, sign and promptly mail the enclosed ballot which has been furnished to you. Please be sure to properly complete the form and legibly identify the name of the Claimant or Interest Holder. You are advised that the Debtor may be afforded the right under the Bankruptcy Code to have the Plan confirmed over the objections of dissenting Creditors consistent with the limitations set forth in the Bankruptcy Code, as further discussed below.

## **I. DEFINITIONS**

All definitions in the Plan of Reorganization are incorporated herein. The following phrases, as used hereinafter, shall have the following meanings:

1.01 “Administrative Claim” means a claim allowed under Section 503(b) of the Bankruptcy Code that is entitled to priority under Section 507(a)(1) of the Bankruptcy Code.

1.02 “Allowed Claim” means: (1) any claim listed in the Debtor’s Schedules as filed in connection with its Bankruptcy and not scheduled as unliquidated, contingent or disputed, and/or (2) any claim against the Debtor, a Proof of which was timely filed on or before the bar date established by Order of the Bankruptcy Court pursuant to Bankruptcy Rule 3003(c) for claims against the Debtor’s estate, against which filed claim no objection to the allowance thereof has been interposed, or as to any such objection there has been a final order entered and/or (3) any claim against the Debtor which is reduced to writing and is consented to by the Debtor and liquidated in an amount, which writing has been approved by a final Order.

1.03 “Allowed Secured Claim” means an Allowed Claim of a creditor secured by a “Lien,” as that term is defined in Section 101(37) of the Bankruptcy Code against any “property” of the Debtor’s estate, but only to the extent of the “value” as determined by the Bankruptcy Court

pursuant to Section 506(a) of the Bankruptcy Code and Bankruptcy Rule 3012 or as otherwise agreed to, of such creditor's interest in such estate's interest in such property, but excluding claims under Section 506(b). In accordance with the definition set forth in Section 506(a) of the Bankruptcy Code, an "Allowed Secured Claim" specifically excludes that portion of an Allowed Claim of a creditor having a Lien against any property of the Debtor's estate to the extent that the value of such creditors interest is less than the amount of such allowed claim. Only liens on property of the estate of the Debtor or on the proceeds thereof which are valid, perfected and enforceable under applicable law and not subject to avoidance under the Bankruptcy Code or applicable non-Bankruptcy Law shall be an Allowed Secured Claim.

1.04 "Allowed Unsecured Claim" means any Allowed Claim which is not an Administrative Claim, an Allowed Priority Claim, or an Allowed Secured Claim.

1.05 "Claimant" means the holder of a claim.

1.06 "Continuing Operations" means the ongoing business operation and such other businesses in which the reorganized Debtor may engage from time to time.

1.07 "Debtor" means Boston Surface Railroad Company, Inc., a Massachusetts corporation.

1.08 "Disputed Claim" means any Claim designated as disputed, contingent or unliquidated in the Debtor's Schedules filed in connection with this Bankruptcy Case, or any Claim against which an objection to the allowance thereof has been, or will be, interposed, and as to which no final Order has been entered.

1.09 "Effective Date" means thirty (30) days after the entry of the Order of Confirmation at which time the initial payments called for herein will commence, unless stated otherwise in the Plan.

1.10 “Final Order” means an Order or Judgment entered by the Bankruptcy Court, or another Court of competent jurisdiction, in connection with the Debtor’s reorganization case, which has not been reversed, stayed, modified, or amended and as to which the time to appeal or to seek certiorari, review or rehearing has expired, as to which no petition for certiorari, review or rehearing is pending or as to which any right to appeal or to seek *certiorari*, review or rehearing has been waived in writing in a manner satisfactory to the Debtor.

1.11 “Leases” means those certain Leases that are property of the Estate under which machinery, equipment or real property are leased to the Debtor or by the Debtor, as may be applicable.

1.12 “Plan” means this Plan of Reorganization, including any amendments or modifications thereto.

1.13 “Priority Claim” means a claim which qualifies for priority treatment under Section 507(a)(3), (4) or (6) of the Bankruptcy Code, other than Administrative Claims and Tax Claims.

1.14 “*Pro Rata*” means in the same proportion as each creditor’s Allowed Claim bears to the total claims of the class; i.e., a creditor’s *pro rata* distribution shall be a percentage of the total funds available for distribution which is equal to the amount of the creditor’s claim, divided by the sum of (a) the total amount of all Allowed Claims, and (b) the amount of all Disputed Claims.

1.15 “Record Date” means (a) for the purpose of voting on the Plan, the date of entry of an Order approving the Disclosure Statement with respect to the Plan, and (b) for the purpose of any distribution to holders of allowed interest under the Plan, the Confirmation Date.

1.16 “Secured Creditor” means the holder of an allowed Secured Claim.

1.17 “Tax Claim” means a claim filed by a Taxing Authority alleging priority status under Section 507(a)(8) of the Bankruptcy Code.

1.18 “Unsecured Creditor” means the holder of an Allowed Unsecured Claim, other than an Administrative Claim, Priority Claim, Secured Claim or Tax Claim.

1.19 “Confirmation Date” means the date in which the Confirmation Order is entered on the Docket by the Bankruptcy Clerk.

1.20 “Confirmation Order” means an Order of the Bankruptcy Court confirming the provisions of the Plan of Reorganization, and any amendments or modifications thereto, pursuant to 11 U.S.C. Section 1129 of the Bankruptcy Code.

## **II. PRE-PETITION EVENTS CAUSING NEED FOR REORGANIZATION**

The Debtor filed for relief under Chapter 11 of the Bankruptcy Code on October 6, 2019. The Debtor was formed in 2013 to provide private, intercity passenger rail service. The Debtor received its authority from the United States Surface Transportation Board to operate passenger rail service in the Blackstone River Valley in September of 2016. Since then, the Debtor has completed all engineering and environmental studies necessary for track upgrade and repair to commence with an anticipated service start date of late 2020 or early 2021.

The Debtor has developed, with the help of Siemens Mobility, a Positive Train Control safety software solution that will greatly reduce the cost of installing this federally mandated technology on its first segment. Further, this technology may ultimately become marketable to the railroad industry at large providing an additional potential revenue stream to the Debtor. At present, however, the software has no liquidation value. The Debtor also intends to launch thruway motor coach (express bus) service in Spring of 2020 between its initial three stations: Worcester, Woonsocket and Providence. The Debtor has received operating authority from the Federal Motor Coach Safety Administration (FMSCA) for this activity. This will jump start the passenger

attraction to the route, provide immediate revenue with little overhead and enable train service to start with greater initial ridership.

The primary issue that gave rise for the need for the Debtor to file for Chapter 11 Bankruptcy Protection was the Lease Agreement between the Debtor and the Rhode Island Department of Transportation (“RIDOT”). The Debtor entered into a Lease Agreement with RIDOT on November 23, 2015 (the “RIDOT Lease”) for property located at One Depot Square, Woonsocket, Rhode Island. RIDOT informed the Debtor that it intended to prematurely terminate the RIDOT Lease. The Debtor later learned that RIDOT attempted to terminate the lease so it could use the station for its own purposes. While not critical for the Debtor’s operations, the Woonsocket market does represent approximately 18% of the Debtor projected future revenue. As a result, the Debtor filed for Chapter 11 Bankruptcy Protection.

### **III. POST-PETITION EVENTS**

There have been two post-petition events that bear on confirmation. First, RIDOT filed a Motion for Relief from Stay, asserting, *inter alia*, that the Lease between the Debtor and RIDOT was terminated. That matter is still pending. If RIDOT prevails on that Motion, the Debtor will find a new location for its station in Woonsocket. The Debtor was already moving its headquarters to New Hampshire before it filed this case. The Debtor expects it will prevail on that action.

Second, various state securities agencies have made inquiry into the Debtor documentation employed to raise funds among its shareholders and bondholders. The Debtor is cooperating fully with such inquiries and expect the matter to be resolved prior to confirmation.

### **IV. FINANCIAL INFORMATION**

The sources of the financial information for this Disclosure Statement and accompanying Plan are the reports and financial statements of the Debtor, and the Debtor’s accountants and agents. The aforementioned information has been compiled through the present.



**V. VOIDABLE TRANSFERS AND PREFERENCE ANALYSIS**

There are currently no known or existing voidable transfers that the Debtor has been a party to within the year prior to Bankruptcy except payments to the RIDOT to cure pre-petition arrearage in the amount of \$13,000. If the Court grants RIDOT's Motion for Relief from Stay, the Debtor will pursue these claims. Any other payments made during the preference period were made in the ordinary course of the Debtor's operations or were paid in advance of the goods and services being provided.

**VI. OBJECTIONS TO CLAIMS**

Pursuant to the Plan, the Debtor may object to any scheduled claim or Proof of Claim filed against the Debtor. Such an objection shall preclude the consideration of any claim as "allowed" for the purposes of timely distribution in accordance with the Plan. Any objections by the Debtor have been, or will be filed with the Bankruptcy Court under separate pleading.

The Debtor is presently reviewing Proofs of Claims that have been filed to determine the propriety of filing claims objections and has determined that some objections will be filed during Plan confirmation process. A list of all creditors and claims, including claims that are indicated as disputed, is attached hereto and made a part hereof as Exhibit "A". The timing of the Objections will not harm or prejudice any interested parties, nor will it delay the administration of this case.

**VII. MEANS OF EFFECTUATING PLAN AND RISK ANALYSIS**

The Debtor believes that the Plan of Reorganization provides the best value for the creditors' claims and is in their best interest. Attached hereto as Exhibit "C" are cash flow Projections setting forth a projected budget of the Debtor for the four (4) year term of the Plan.

The Debtor believes that the risk of non-payment of the distribution to the unsecured creditors in the Chapter 11 is greatly outweighed by the more substantial risk of non-payment

should this Bankruptcy be converted to a Chapter 7 Liquidation, wherein both the secured and unsecured creditors would receive less than they would receive under the proposed plan.

### **VIII. CLAIMS AND THEIR TREATMENT UNDER THE PLAN**

**Administrative Claims:** The administrative claimants include the Debtor's attorney and the Office of the U.S. Trustee. Payment of the administrative claims for the Debtor's counsel is subject to set off for pre and post-petition retainers, as well as approval by the Court of very detailed fee applications. The Scheduling Order for Confirmation will set forth a deadline for the filing of all administrative claims, which will be paid on or before confirmation.

**Class One (General Unsecured Claims):** The General Unsecured Claims include all allowed claims of Unsecured Creditors of the Debtor, subject to any objections that are filed and sustained by the Court. The undisputed General Unsecured Claims of Debtor total \$1,229,655.35. These claims will be reduced to \$255,425.00 by virtue of agreements from holders of claims totaling \$1,027,742.40 who have agreed to convert their debt to equity. See Exhibit "A". The remaining balance of \$255,425.00 will be paid in full over quarterly payments made over the first sixty (60) months following confirmation of the Plan term at three percent (3%) interest. The payments will commence on the Effective Date of the Plan and be paid quarterly. These claims are impaired. The Debtor will fund payment of these claims through equity infusions from insiders of the Debtor who have committed to invest up to \$100,000 per year over the life of the plan. The amount of allowed claims in this class may be further reduced by additional creditors opting to convert their debt to equity.

**Class Two (General Secured Bondholder Claims):** The General Secured Bondholder Claims include investors of the Debtor and are secured by all business assets of the Debtor, subject to any objections that are filed and sustained by the Court. The General Secured Bondholder Claims total \$644,300.00, and accrue interest at a rate of seven and 50/100 percent (7.50%). The

interest that has accrued as of the Effective Date of the Plan will be converted to equity in the Debtor in the amount of \$76,389.27. The Debtor will honor the terms of the bonds which will not mature until 2024 and 2025 as depicted in Exhibit “C”. These claims are impaired.

**Class Three (IRS Priority Claims):** The Internal Revenue Service filed a two-part proof of claim asserting a priority tax claim of \$71,605.84, and a general unsecured claim of \$1,979.95. The Priority Claim arises from a misunderstanding by the IRS that Debtor has employees. It does not and believes it owes the IRS nothing on its priority claims. The claim for \$1,979.95 is a penalty for not filing a tax return and the Debtor will pay this under Class One. These claims are impaired.

**Class Four (Equity Interests):** The Debtor has 21 holders of equity interest with a total of 2,340,525 shares of common stock. 83.6% of the shares are held by insiders of the Debtor. A subset of 17 of these 21 shareholders hold 6,900 shares of preferred stock which will enable them to vote for officers and directors post-confirmation. These interests are impaired.

#### **IX. EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Any and all Executory Contracts and unexpired leases of the Debtor not expressly assumed herein, not assumed prior to the Confirmation Date, or as of the Confirmation Date, or are the subject of pending applications to assume, shall be rejected.

Any claim for a rejected contract or lease shall be paid as a General Unsecured Claim by agreement or upon determination by the Court, to the extent that such claims are allowed.

The Debtor intends to assume the following leases:

(a) Lease Agreement between the State of Rhode Island and Providence Plantations, acting by and through the Rhode Island Department of Transportation (RIDOT) and the Debtor for the use of property located at One Depot Square, Woonsocket, Rhode Island.

(b) Memorandum of Understanding (to the extent they remain assumable) with respect to establishment of Regional Intercity Passenger Rail between the Debtor, the City of Woonsocket,

Rhode Island, the City of Nashua, New Hampshire, the City of Worcester, Massachusetts, and the City of Lowell, Massachusetts.

## **X. LIQUIDATION ANALYSIS**

As with any Plan, an alternative would be a conversion of the Chapter 11 case to a Chapter 7 case, and subsequent liquidation of the Debtor's non-exempt assets by a duly appointed or elected Trustee. In the event of a liquidation under Chapter 7, the following is likely to occur: (a) an additional tier of administrative expenses entitled to priority over general Unsecured Claims under Section 507(a)(1) of the Bankruptcy Code would be incurred. Such administrative expenses would include a trustee's commissions and fees to the trustee's accountant, attorney's fees and other professionals likely to be retained for the purposes of liquidating the assets of the Debtor; and (b) substantially less than market value will be realized for the Debtor's property, as set forth in Schedule B of the Bankruptcy Petition.

A Liquidation Analysis is attached hereto as Exhibit "B". This exhibit shows expected gross proceeds of \$316,610 from the liquidation of the Debtor's assets, all of which would be paid to holders of allowed claims in Class Two, net of any trustee's fees, which may be significant. No funds would be paid to any other creditors. Since the Plan provides for payment to the holders of allowed claims in Class Two of \$600,500 and holders of allowed claims in Class One of \$199,098.27 (see Exhibit "A"). These creditors will receive more under the Plan than they will under a liquidation.

Predicated upon the foregoing and under a comparison of Chapter 11 reorganization versus Chapter 7 liquidation, the Debtor believes that the Creditors will receive substantially more money under a Chapter 11 Plan than they would under a Chapter 7 proceeding. As evidenced by the Liquidation Analysis attached hereto as Exhibit "B", the Debtor's net non-exempt assets are insufficient to satisfy the secured claims of the Debtor in full in a Chapter 7 liquidation and there

would be no funds available to the general unsecured creditors in the unfortunate event of a conversion to a Chapter 7 Liquidation proceeding.

The Court has previously set February 3, 2020 in this case as the claims bar date. All indebtedness scheduled by the Debtor as not disputed, contingent or unliquidated or any indebtedness set forth in a properly executed and timely filed Proof of Claim shall be deemed an allowed claim unless the same is objected to, and the objection thereto is sustained by the Court.

#### **XI. CONFIRMATION REQUEST**

The Debtor reserves the right, in the event that impaired classes reject the Plan of Reorganization, or any amendments or modifications thereto, to seek confirmation of the Plan pursuant to 11 U.S.C. Section 1129(b), if the Court finds at a hearing on confirmation that the Plan does not discriminate unfairly and is fair and equitable with respect to each dissenting class. Furthermore, in order for the Plan to be confirmed, of the ballots or votes cast, Creditors that hold at least 2/3's in amount and more than 1/2 in number of the allowed claims of impaired classes must accept the Plan.

#### **XII. FEASIBILITY AND BEST INTEREST TEST**

The Debtor submits that the Plan is fair and reasonable in its treatment of the respective classes of claims in this case, and that it is in the best interests of all affected parties to approve the Plan's treatment of the classes of claims. Exhibit "C" shows the Debtor's financial projections under two scenarios. The first scenario is without outside capital investment and shows the Debtor's operations to be profitable over five (5) years without the operation of any railroad services. Over the Plan life, the Debtor will earn a total of \$3,408,000, its total profit while paying the claims in full described above. The Debtor's revenue is generated from bus service and from concessions, excursions events, parking and other miscellaneous sources all related to its bus service. Under the second scenario, the Debtor will obtain outside investment of \$5,000,000 to

build out its railroad service. Under this scenario, while the Debtor slowly works towards future rail operations, the Debtor is projected to earn \$10,372,000 in profit over the life of the plan. The Debtor believes each of these scenarios is feasible.

CREDITORS AND OTHER PARTIES IN INTEREST ARE URGED TO READ AND REVIEW THE FULL TEXT OF THE PLAN OF REORGANIZATION, AND ANY AMENDMENTS OR MODIFICATIONS THERETO, PRIOR TO VOTING ON WHETHER TO ACCEPT OR REJECT THE PLAN.

### **XIII. RISK ANALYSIS**

As with any investment, there are risks associated with all Plans of Reorganization and this matter is no exception. As with any similar situation, there is always the risk that the Debtor may not perform as forecasted, but the Debtor firmly believes that the projections for its future income and expenses are conservative and reasonable.

### **XIV. MISCELLANEOUS PROVISIONS**

14.01 Notwithstanding any other provisions of the Plan of Reorganization, and any amendments or modifications thereto, any claim which is scheduled as disputed, contingent or unliquidated, or which is objected in whole or in part on or before the date for distribution on account of such claim, shall not be paid in accordance with the provisions of the Plan of Reorganization until such claim has become Allowed Claim by a final Order. If allowed, the Claim shall be paid on the same terms as if there has been no dispute.

14.02 Following confirmation, the Debtor plans to begin bus service from its Woonsocket location, operate a concessions and charge a modest facilities access fee for this location.

14.03 At any time before the confirmation date, the Debtor may amend the Plan so long as the Plan as amended meets the requirements of Sections 1122, 1123 and 1127 of the Bankruptcy

Code. After the Debtor files an amendment with the Bankruptcy Court, the Plan, as amended, shall become the final Plan of Reorganization.

14.04 At any time after the confirmation date, and before substantial confirmation of the Plan, and any amendments or modifications thereto, the Debtor or the reorganized Debtor may modify the Plan so long as the Plan, as modified, meets the requirements of Sections 1122, 1123 and 1127 of the Bankruptcy Code. The Plan, as modified under this paragraph, shall become the final Plan of Reorganization subject to and upon approval by the Court.

14.05 After the confirmation date, the Debtor may, with approval of the Bankruptcy Court, and so long as it does not materially and adversely affect the interest of creditors, remedy any defect or omission, or reconcile any inconsistencies in the final Plan of Reorganization or in the Order of Confirmation, in such manner as may be necessary to carry out the purposes and effect of the final Plan of Reorganization.

14.06 Except as otherwise provided in the accompanying Plan, confirmation of the Plan shall be deemed to have discharged the Debtor pursuant to Section 1141(d)(1) of the Code, from any claim included in this proceeding that arose on or prior to the Confirmation Date, and any claim of a kind specified in Section 502(g), (h) or (i) of the Bankruptcy Code whether or not: (i) a proof of the claim is filed or deemed to be filed under Sections 501 and 1111(a) of the Bankruptcy Code; (ii) such claim is allowed under Section 502 of the Bankruptcy Code; or (iii) the holder of such claim has accepted the Plan. The payments to be made pursuant to this Plan by the Debtor as set forth within the Plan and as necessary to fund their expenses, which shall be in full settlement and satisfaction of all claims against the Debtor's confirmation of this Plan does not discharge any debt provided for in this Plan until the Court grants a discharge after all actions required to be taken on or before the Effective Date have been done or as otherwise provided in §1141(d)(5) of

the Code. If the Debtor is unable to meet the requirements of §1141(d)(5), then it will seek to administratively close the case post-confirmation.

14.07 Quarterly Trustee Fees. The Debtor is current in the payment of all quarterly fees to the U.S. Trustee to date. Pursuant to 28 U.S.C. Section 1930(a)(6), the Debtor shall pay to the U.S. Trustee's office all appropriate quarterly fees based upon post-petition disbursements until this case is closed by the entry of a Final Decree on the confirmed Plan.

## **XV. CONCLUSION**

Under the Debtor's Plan of Reorganization, and any amendments or modifications thereto, all Claimants of the Debtor will participate in some manner in the distribution to be made thereunder. The Debtor believes that the distributions contemplated in its Plan are fair and afford all Claimants and interest holders equitable treatment. Accordingly, the Debtor recommends that all Claimants vote to **Accept** the Plan of Reorganization.

Respectfully submitted,

BOSTON SURFACE RAILROAD  
COMPANY, INC.

Date: January 29, 2020

/s/ Peter N. Tamposi  
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**CERTIFICATE OF SERVICE**

I hereby certify that on this date I served the foregoing *Disclosure Statement for Boston Surface Railroad Company, Inc.* to all persons/entities named on the CM/ECF Electronic Service List.

Date: January 29, 2020

/s/ Peter N. Tamposi  
Peter N. Tamposi, Esq.