Court File No. CV-23-00704038-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.

APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ELEVENTH REPORT OF THE INFORMATION OFFICER
ALVAREZ & MARSAL CANADA INC.

July 2, 2026

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1.0 INTRODUCTION[1]

1.1 On August 6, 2023 (the "**Petition Date**"), Yellow Corporation ("**Yellow Parent**") and certain of its subsidiaries and affiliates (each a "**Debtor**", collectively, the "**Debtors**") commenced cases in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "**Chapter 11 Cases**"). YRC Freight Canada Company ("**YRC Freight Canada**"), YRC Logistics Inc., USF Holland International Sales Corporation, and 1105481 Ontario Inc. (collectively, the "**Canadian Debtors**") are Debtors in the Chapter 11 Cases.

1.2 From the beginning, the stated purpose of the Chapter 11 Cases has been to facilitate an orderly wind-down of the Debtors' operations and a sale process for their assets, including the assets of their Canadian subsidiaries, to be followed by the solicitation and confirmation of a liquidating Chapter 11 plan. As described below, each of those steps has now occurred and there are limited remaining steps in the Chapter 11 Cases.

1.3 On August 8, 2023, upon the application of the Yellow Parent in its capacity as the proposed foreign representative in the Chapter 11 Cases (the "**Foreign Representative**"), the Ontario Superior Court of Justice (Commercial List) (this "**Court**") granted an order pursuant to Part IV of the *Companies' Creditors Arrangement Act* (the "**CCAA**") and Section 106 of the *Courts of Justice Act*, providing for an interim stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and

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officers, in Canada (the proceedings commenced by the Yellow Parent under the CCAA the "**Recognition Proceedings**", together with the Chapter 11 Cases, the "**Restructuring Proceedings**").

1.4 On August 9, 2023, the U.S. Bankruptcy Court granted certain orders (the "**First Day Orders**"), including the Foreign Representative Order authorizing Yellow Parent to act as the Foreign Representative of the Debtors. Following the hearing on the first day motions, the U.S. Bankruptcy Court also granted certain additional interim orders.[2]

1.5 On August 29, 2023, this Court made two orders (the "**Initial Recognition Order**" and the "**Supplemental Order**") that, among other things: (a) recognized the Chapter 11 Cases as a "foreign main proceeding" under the CCAA; (b) recognized Yellow Parent as the "Foreign Representative" of the Canadian Debtors; (c) stayed all proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada; (d) appointed Alvarez & Marsal Canada Inc. ("**A&M Canada**") as the information officer (the "**Information Officer**"); (e) recognized and gave effect in Canada to certain of the First Day Orders and additional orders issued by the U.S. Bankruptcy Court; and (f) granted the Administration Charge, the D&O Charge, and the DIP Charge (each as defined in the Supplemental Order).

1.6 On September 29, 2023, this Court granted the Second Supplemental Order that, among other things: (a) recognized and gave effect in Canada to certain final First Day Orders including the Final DIP Order; and (b) recognized and gave effect in Canada to certain

[2] Copies of orders granted in the Chapter 11 Cases and other documents related to such proceedings are available at the website maintained by Epiq: https://dm.epiq11.com/case/yellowcorporation.

additional orders such as the Bidding Procedures Order, the Omnibus Rejection Order, the Bar Date Order, and the Real Estate Stalking Horse APA Order.

1.7 On November 8, 2023, this Court granted the Third Supplemental Order that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order.

1.8 On December 5, 2023, this Court granted the Fourth Supplemental Order that, among other things, recognized and gave effect in Canada to the DIP Amendment Order and the Supplemental Agency Agreement Order.

1.9 On December 12, 2023, the U.S. Bankruptcy Court granted an order (the "**Initial Sale Order**") approving the sale of 128 owned real properties ("**Owned Properties**") and two leased properties ("**Leased Properties**", together with the Owned Properties, the "**Real Property Assets**"), including two Canadian Owned Properties.

1.10 On December 19, 2023, this Court granted an order (the "**Sale Recognition and Vesting Order**") that, among other things, recognized and gave effect in Canada to the Initial Sale Order, approved transactions in respect of the two Canadian Owned Properties subject to the Initial Sale Order, and granted certain related relief.

1.11 On February 28, 2024, this Court granted the Fifth Supplemental Order that, among other things, recognized and gave effect in Canada to the Documents Order, the Order to Compel (related to the failure of the purchaser of one Canadian Owned Property to close), and the Lease Assumption Order.

1.12 On June 19, 2024, this Court granted the Sixth Supplemental Order that, among other things, recognized and gave effect in Canada to the Lienholder Rolling Stock Settlement Order and the Mailbox Destruction Order.

1.13 On December 9, 2024, this Court granted the Seventh Supplemental Order that, among other things, recognized and gave effect in Canada to the Disclosure Statement Order and Additional Foreign Orders.

1.14 On April 29, 2025, this Court granted the Eighth Supplemental Order that, among other things, recognized and gave effect in Canada to the Reimer Lease Termination Approval Order.

1.15 On September 15, 2025, this Court granted an order (the "**Second Sale Recognition and Vesting Order**") that, among other things, recognized and gave effect in Canada to the Sale Order, approved the Ontario Transaction and the Quebec Transaction (each as defined in Second Sale Recognition and Vesting Order) in respect of the two Canadian Owned Properties subject to the Sale Order, and granted certain related relief.

1.16 On March 3, 2026, this Court granted an order (the "**Confirmation Recognition Order**") that, among other things, recognized and gave effect in Canada to the Confirmation Order entered by the U.S. Bankruptcy Court on November 19, 2025, confirming the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (the "**Confirmed Plan**").

1.17 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated August 25, 2023 (the "**Pre-Filing Report**"). A&M Canada, also in its capacity as Information Officer, has previously filed with this Court ten reports to this Court (collectively, with the Pre-Filing Report, the "**Prior Reports**").

1.18 The Prior Reports and other materials filed with this Court are available on the Information Officer's case website at: www.alvarezandmarsal.com/YRCFreightCanada.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the "**Eleventh Report**"), the Information Officer has relied solely on information and documents provided by the Foreign Representative and other Debtors, as well as their Canadian legal counsel, their U.S. financial advisors, and publicly available documents filed with the U.S. Bankruptcy Court (collectively, the "**Information**"). Except as otherwise described in this Eleventh Report:

(a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**") and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

(b) some of the information referred to in this Eleventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this Eleventh Report was prepared based on estimates and assumptions made by the Debtors' management and financial advisor. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and the variations could be significant.

2.3 This Eleventh Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on June 26, 2026 (the "**Twelfth Doheny Affidavit**").

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Eleventh Report is to provide this Court with information concerning, and where applicable, the Information Officer's views on, the following matters:

(a) an update on the status of the Chapter 11 Cases and recent developments;

(b) the Foreign Representative's motion for an order (the "**Settlement Recognition Order**"), among other things:

i. recognizing and enforcing in Canada the *Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and Trucking Employees of North Jersey Pension Fund* (the "**TENJ Settlement Order**"), and the corresponding settlement agreement (the "**TENJ Settlement Agreement**"), which was entered by the U.S. Bankruptcy Court on April 23, 2026;

ii. recognizing and enforcing in Canada the *Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and Road Carriers Local 707 Pension Fund* (the "**Local 707 Settlement Order**"), and the corresponding settlement agreement (the "**Local 707 Settlement**

Agreement"), which was entered by the U.S. Bankruptcy Court on April 23, 2026; and

iii. recognizing and enforcing in Canada the *Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and International Brotherhood of Teamsters Union No. Local 710 Pension Fund* (the "**Local 710 Settlement Order**"), and the corresponding settlement agreement (the "**Local 710 Settlement Agreement**"), which was entered by the U.S. Bankruptcy Court on April 23, 2026.

(c) an update on the status of the remaining matters in the Recognition Proceedings, including the wind-down of the Canadian Debtors' affairs and the anticipated steps to termination of these proceedings; and

(d) the Information Officer's conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON THE STATUS OF CHAPTER 11 CASES

Wind-Down of Canadian Debtors

4.1 As outlined in the Prior Reports, the Debtors commenced the Chapter 11 Cases and these Recognition Proceedings to facilitate an orderly wind-down of their operations and conduct a value-maximizing sale of their portfolio of Real Property and Rolling Stock assets.

4.2 As described in the Tenth Report of the Information Officer dated February 25, 2026 (the "**Tenth Report**"), the disposition of all of the Real Property Assets and rolling stock assets of the Canadian Debtors has been completed. A detailed summary of those transactions and the realizations achieved is set out in the Tenth Report. A copy of the Tenth Report is attached hereto as **Appendix "A"** without appendices.

Confirmed Plan

4.3 As described in the Tenth Report, the Confirmed Plan is a liquidating Chapter 11 plan intended to bring the Chapter 11 Cases to an orderly conclusion and facilitate distributions to creditors, including Canadian creditors, through the creation of a liquidating trust (the "**Liquidating Trust**").

4.4 The Confirmed Plan was recognized by this Court pursuant to the Confirmation Recognition Order dated March 3, 2026.

4.5 The Confirmed Plan provides for the payment in full of holders of Administrative Claims (as that term is defined in the Confirmed Plan), Other Priority Claims, Employee PTO/Commission Full Pay GUC Claims, and Convenience Class Claims, in each case in accordance with its terms. While holders of general unsecured claims against the Canadian Debtors are not presently projected to receive distributions, the Confirmed Plan is expected to facilitate recoveries for certain Canadian creditors, including in particular former Canadian employees of YRC Freight Canada holding valid Employee PTO/Commission Claims. The Confirmed Plan became effective on July 1, 2026, (the "**Effective Date**"). A copy of the Notice of (I) Entry of Confirmation Order, (II) Occurrence of Effective Date, and (III) Related Bar Dates is attached hereto as Appendix "B" (the "**Effective Date Notice**").

4.6 Pursuant to the Confirmed Plan and the Effective Date Notice, proofs of claim related to contracts rejected under the Confirmed Plan are to be filed within thirty (30) days after the later of (1) the date of service of notice of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. Similarly, the Effective Date Notice establishes (a) July 31, 2026, as the bar date for filing Administrative Claims and (b) August 17, 2026, as the bar date for filing Professional Fee Claims (as that term is defined in the Confirmed Plan).

4.7 On the Effective Date, the Liquidating Trust was established and became effective for the benefit of its beneficiaries. All Liquidating Trust assets vested in the Liquidating Trustee, who assumed responsibility for winding down the remaining affairs of the Debtors, including the Canadian Debtors, in accordance with the Confirmed Plan and the Liquidating Trust Agreement, including by paying and reconciling claims, resolving pending litigation and disputes, and administering the Confirmed Plan in an efficient manner.

4.8 As of the date of this Eleventh Report, the MFN Appeal in respect of the Confirmation Order remains pending before the United States District Court for the District of Delaware. The appeal is fully briefed and MFN has requested oral argument. No opinion has been issued. MFN did not seek a stay of the Confirmation Order pending appeal, and the Debtors proceeded with the Effective Date in accordance with the Confirmed Plan.

5.0 MEPP CLAIMS AND SUBJECT SETTLEMENT AGREEMENTS

Background on MEPP Claims

5.1 As described in the Prior Reports, a significant portion of the claims asserted against the Debtors relate to claims (the "**MEPP Claims**") filed by multi-employer pension plans (the "**MEPPs**", and each, a "**MEPP**"). The MEPP Claims have been asserted on a joint and several basis against all Debtors, including the Canadian Debtors, under the U.S. *Employment Retirement Income Security Act of 1974* ("**ERISA**"). ERISA's controlled group liability provisions purport to extend to entities under common control with the sponsor of a pension plan, even where such entities have no direct involvement with the plan itself, including non-U.S. entities.

5.2 The MEPPs at issue in the Chapter 11 Cases filed proofs of claims asserting claims totaling billions of dollars across various Debtors, nearly all of which relate to alleged MEPP withdrawal liability, and which are asserted jointly and severally against all of the Debtors, including the Canadian Debtors.

5.3 The resolution of the MEPP Claims has been a central feature of the Chapter 11 Cases. As described in the Prior Reports, the Debtors engaged in extensive litigation over the course of the Chapter 11 Cases to address disputed questions relating to the methodology for calculating withdrawal liability.

5.4 The Debtors' initial efforts to resolve the MEPP Claims within the plan process, through a settlement construct embodied in the Initial Settlement Plan filed jointly by the Plan Proponents on March 28, 2025, were ultimately unsuccessful. Following the issuance of the Preliminary MEPP Opinion and the filing of the Motion to Convert by MFN, the Plan Proponents determined that the settlement construct was no longer viable on the terms proposed and proceeded instead with the Confirmed Plan, which did not determine the MEPP Claims.

5.5 Following confirmation of the Confirmed Plan, the Debtors continued to pursue resolution of the MEPP Claims through individual negotiations with MEPP claimants. After months of extensive arm's-length negotiations, the Debtors reached individual Settlement Agreements with fifteen MEPPs, representing a significant step toward resolving what had been one of the most contentious claim categories in the Chapter 11 Cases.

5.6 On November 26, 2025, the Debtors filed the Settlement Motion seeking approval of fourteen Settlement Agreements. The scope of the Settlement Motion was subsequently expanded by the Supplemental Settlement Motion filed on December 22, 2025, to include the Road Carriers Local 707 Pension Fund Settlement Agreement. The U.S. Bankruptcy Court heard the Settlement Motion on January 21, 2026, at which MFN filed objections. The U.S. Bankruptcy Court reserved judgment following that hearing.

5.7 The U.S. Bankruptcy Court issued the Settlement Agreements Memorandum Opinion dated April 2, 2026, approving twelve of the fifteen proposed Settlement Agreements (the "**Approved Settlements**"). Individual settlement orders in respect of the twelve Approved Settlements were entered by the U.S. Bankruptcy Court between April 22 and April 23, 2026 (the "**Approved Settlement Orders**"). The three Settlement Agreements that were not approved (the "**Declined Settlements**") are addressed separately below.

5.8 Of the twelve Approved Settlements, nine were subsequently appealed by MFN (the "**Appealed Settlements**"), while the remaining three, being the TENJ Settlement Agreement, the Local 707 Settlement Agreement and the Local 710 Settlement Agreement (the "**Subject Settlement Agreements**"), were not appealed within the applicable period and are accordingly final orders of the U.S. Bankruptcy Court. The Information Officer understands that more information regarding the reasons for appeal, including the reasons the Subject Settlement Agreements were not appealed, may be available once MFN files its opening brief on July 10, 2026.

<u>Approved Settlements</u>

5.9 The Approved Settlements resolve twelve of the most material disputed MEPP Claims, establishing aggregate allowed claim amounts of $1.1012 billion calculated in accordance with the rulings of the U.S. Bankruptcy Court and the Third Circuit. In the Information Officer's view, the Approved Settlements represent a pragmatic resolution of claims that had been the subject of extensive and costly litigation.

5.10 Each Approved Settlement includes a Non-J&S GUC Contribution, providing up to approximately $7.5 million in aggregate for the benefit of holders of allowed general unsecured claims who cannot assert claims on a joint and several basis against each Debtor. The Information Officer notes that this contribution reflects an effort by the settling parties (including the Debtors) to mitigate the impact the settlements might otherwise have on non-joint and several creditors. The Information Officer notes that the settlement proposed in the prior versions of the plan attempted to address the impact on non-joint and several creditors on a global basis. Now that the prior resolution is unavailable, Debtors have taken steps recreate that benefit through individual negotiations with the MEPPs.

5.11 As noted above, MFN filed notices of appeal in respect of nine of the twelve Approved Settlement Orders. The Foreign Representative is not seeking recognition of those Appealed Settlements at this time, and this Court is not being asked to take any steps in respect of them. The three remaining Approved Settlement Orders that have not been appealed and that are final orders are comprised of: (a) the TENJ Settlement Order; (b) the Local 707 Settlement Order; and (c) the Local 710 Settlement Order. It is those three Settlement Orders in respect of which recognition is now sought, as described further below.

<u>Subject Settlement Agreements</u>

5.12 The Information Officer has reviewed the three Settlement Orders in respect of which recognition is sought. As noted above, each of the Settlement Orders is a final order of the U.S. Bankruptcy Court, having not been appealed by MFN or any other party within the applicable appeal period.

5.13 The Information Officer has also reviewed the terms of each Subject Settlement Agreement. While each is a separate agreement between the Debtors and the applicable MEPP, the Subject Settlement Agreements share a common structure and certain primary terms, including with respect to allowed claim amounts, settlement effective dates, resolution of pending litigation, releases, the Non-J&S GUC Contribution, the MEPP Calculation Methodology, most favoured nation protections, and the application of the ERISA section 1405(b) reduction. A detailed description of those terms is set out in the

Twelfth Doheny Affidavit. The Information Officer is satisfied, based on its review, that the terms of the Subject Settlement Agreements are reasonable in the circumstances and consistent with the objectives of the Confirmed Plan.

5.14 In aggregate, the Subject Settlement Agreements establish allowed claims of approximately $63.6 million in full and final satisfaction of the respective withdrawal liability claims of the three settling MEPPs against the Debtors. A detailed breakdown of the allowed claim amounts established by each of the three Settlement Orders, including the applicable proof of claim numbers and claim amounts by Debtor, is set out in the Twelfth Doheny Affidavit. The Information Officer notes that by fixing these claim amounts now, the Subject Settlement Agreements provide certainty with respect to a portion of the MEPP Claims pool, limit further litigation costs, and contribute to advancing the overall administration of the Restructuring Proceedings.

<u>Declined Settlements</u>

5.15 As noted above, the Settlement Agreements Memorandum Opinion did not approve three of the fifteen Settlement Agreements comprised of: (a) New York Teamsters; (b) Local 617; and (c) Local 1730. The U.S. Bankruptcy Court directed the parties to either seek revised settlements at amounts consistent with the Settlement Agreements Memorandum Opinion or submit to a claims estimation process in respect of the Declined Settlements.

5.16 On June 15, 2026, the U.S. Bankruptcy Court entered the Scheduling Order establishing a discovery and briefing schedule for the estimation of the Declined Settlement claims, with a hearing scheduled for September 11, 2026.

5.17 Beyond the Approved Settlements and the Declined Settlements, 346 MEPP Claims totalling approximately $32.5 billion remain subject to ongoing litigation and negotiation. The Debtors continue to engage actively with the remaining MEPP claimants. Any MEPP Claims that remained unresolved as at the Effective Date, vested in the Liquidating Trustee as retained causes of action, and the Liquidating Trustee will have primary authority to litigate, settle, or compromise those claims in accordance with the Liquidating Trust Agreement.

Impact on Canadian Debtors

5.18 The MEPP Claims have been asserted against the Canadian Debtors on a joint and several basis pursuant to ERISA's controlled group liability provisions. As a result, the Settlement Orders, which establish final allowed claim amounts for three of the settling MEPPs, affect the quantum of claims against the Canadian Debtors and their assets.

5.19 However, the direct impact of the Subject Settlement Agreements on Canadian creditors is limited given that no recoveries are currently projected for general unsecured creditors of the Canadian Debtors. The Information Officer notes that the resolution of the MEPP Claims is a positive development for the Canadian proceedings, as it reduces the volume and complexity of outstanding disputed claims which is expected to contribute to a more efficient and timely administration of the Confirmed Plan, including reducing further professional costs. The Information Officer considers efficient administration of the Confirmed Plan to be of particular relevance to former Canadian employees of YRC Freight Canada holding Employee PTO/Commission Claims, who are expected to recover in full under the Confirmed Plan to the extent such claims are allowed.

6.0 RECOGNITION OF THE SETTLEMENT ORDERS

6.1 The Information Officer has reviewed the Settlement Orders, the Subject Settlement Agreements, and the Twelfth Doheny Affidavit and considered the following in assessing the reasonableness of recognizing and enforcing the orders listed above in Canada:

(a) the Settlement Orders are the product of over two years of complex litigation and extensive good-faith, arm’s length negotiations among the Debtors, the MEPPs, and other key stakeholders including the UCC, and were approved by the U.S. Bankruptcy Court following a contested hearing and thorough judicial deliberation as reflected in the Settlement Agreements Memorandum Opinion;

(b) the MEPP Claims have been asserted against the Canadian Debtors on a joint and several basis pursuant to ERISA's controlled group liability provisions. The amounts established are a settlement and not a determination of ERISA’s application in Canada. However, in the Information Officer's view, recognition of the Settlement Orders is appropriate to ensure consistency between the Chapter 11 Cases and these Recognition Proceedings;

(c) the Information Officer is of the view that the Subject Settlement Agreements do not materially prejudice Canadian General Unsecured Creditors as such creditors are unlikely to receive a distribution under the Confirmed Plan;

(d) the Settlement Agreements account for the impact on creditors who do not hold joint and several claims, by attempting to re-create benefits of a global settlement that was ultimately not implemented in the Restructuring Proceedings because of ongoing litigation; and

(e) recognition of the Settlement Orders will facilitate the efficient administration of the Confirmed Plan, including reduced professional costs related to litigation.

6.2 Based on the foregoing, the Information Officer believes the Settlement Recognition Order is fair and reasonable in the circumstances and recommends that this Court grant the Settlement Recognition Order.

7.0 NEXT STEPS AND TERMINATION OF PROCEEDINGS

7.1 On the Effective Date (July 1, 2026), the Liquidating Trust was established and the Liquidating Trustee assumed responsibility for winding down the remaining affairs of the Debtors, including the Canadian Debtors, in accordance with the Confirmed Plan and the Liquidating Trust Agreement.

7.2 These Recognition Proceedings will remain open for a period of time following the Effective Date to facilitate the Liquidating Trustee's wind-down efforts in Canada and to allow the Foreign Representative to seek such further relief from this Court as may be required. The Information Officer anticipates that the Foreign Representative may return to this Court in connection with, among other things, recognition of any further settlement orders that may be entered by the U.S. Bankruptcy Court in respect of the Appealed Settlements or the Declined Settlements, as those matters are resolved.

7.3 At such time as the remaining matters in these Recognition Proceedings have been resolved, the Foreign Representative anticipates seeking an order of this Court terminating the Recognition Proceedings and providing for such ancillary relief as may be appropriate. The Information Officer will provide this Court with further updates as these matters progress.

8.0 RECOMMENDATIONS

8.1 The Information Officer understands that the recognition of the Settlement Orders and the other relief sought in the Settlement Recognition Order are necessary to advance the Restructuring Proceedings, including the Debtors' efforts to effectively wind-down the estates and conclude the outstanding litigation.

8.2 The Information Officer and its legal counsel have reviewed the Settlement Orders, the Subject Settlement Agreements and the Twelfth Doheny Affidavit and believe that the recognition of the Settlement Orders is reasonable and appropriate in the circumstances. Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative pursuant to the Settlement Recognition Order.

All of which is respectfully submitted to the Court this 2nd day of July, 2026.

ALVAREZ & MARSAL CANADA INC.,
Information Officer of the Canadian Debtors
and not in its personal or corporate capacity

Per: ______________________
Alan J. Hutchens
Senior Vice-President

Per: ______________________
Josh Nevsky
Senior Vice-President

APPENDIX A

Court File No. CV-23-00704038-00CL

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TENTH REPORT OF THE INFORMATION OFFICER ALVAREZ & MARSAL CANADA INC.

February 25, 2026

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1.2 The Chapter 11 Cases were commenced to facilitate an orderly wind-down of the Debtors' operations and a sale process for their assets, including the assets of their Canadian subsidiaries, YRC Freight Canada Company ("**YRC Freight Canada**"), YRC Logistics Inc., USF Holland International Sales Corporation, and 1105481 Ontario Inc. (collectively, the "**Canadian Debtors**"), to be followed by the solicitation and confirmation of a liquidating Chapter 11 plan. Each of the Canadian Debtors is also a Debtor in the Chapter 11 Cases.

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officers, in Canada (the proceedings commenced by the Yellow Parent under the CCAA) (the "**CCAA Recognition Proceedings**", together with the Chapter 11 Cases, the "**Restructuring Proceedings**").

1.4 On August 9, 2023, the U.S. Bankruptcy Court granted certain orders (the "**First Day Orders**"), including the Foreign Representative Order authorizing Yellow Parent to act as the Foreign Representative of the Debtors. Following the hearing on the first day motions, the U.S. Bankruptcy Court also granted certain additional interim orders.[2]

1.5 On August 29, 2023, this Court made two orders (the "**Initial Recognition Order**" and the "**Supplemental Order**") that, among other things: (a) recognized the Chapter 11 Cases as a "foreign main proceeding" under the CCAA; (b) recognized Yellow Parent as the "Foreign Representative" of the Canadian Debtors; (c) stayed all proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada; (d) appointed Alvarez & Marsal Canada Inc. ("**A&M Canada**") as the information officer (the "**Information Officer**"); (e) recognized and gave effect in Canada to certain of the First Day Orders and additional orders issued by the U.S. Bankruptcy Court; and (f) granted the Administration Charge, the D&O Charge, and the DIP Charge (each as defined in the Supplemental Order).

1.6 On September 29, 2023, this Court granted the Second Supplemental Order that, among other things: (a) recognized and gave effect in Canada to certain final First Day Orders

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including the Final DIP Order (as defined in the Fourth Report); and (b) recognized and gave effect in Canada to certain additional orders such as the Bidding Procedures Order, the Omnibus Rejection Order, the Bar Date Order, and the Real Estate Stalking Horse APA Order.

1.7 On November 8, 2023, this Court granted the Third Supplemental Order that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order.

1.8 On December 5, 2023, this Court granted the Fourth Supplemental Order that, among other things, recognized and gave effect in Canada to the DIP Amendment Order and the Supplemental Agency Agreement Order.

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1.10 On December 19, 2023, this Court granted an order (the "**Sale Recognition and Vesting Order**") that, among other things, recognized and gave effect in Canada to the Initial Sale Order, approved the RGH Transaction (as defined below) and the Allstar Transaction (as defined below) in respect of the two Canadian Owned Properties subject to the Initial Sale Order, and granted certain related relief.

1.11 On February 28, 2024, this Court granted the Fifth Supplemental Order that, among other things, recognized and gave effect in Canada to the Documents Order, the Order to Compel, and the Lease Assumption Order (each as defined in the Fifth Supplemental Order).

1.12 On June 19, 2024, this Court granted the Sixth Supplemental Order that, among other things, recognized and gave effect in Canada to the Lienholder Rolling Stock Settlement Order and the Mailbox Destruction Order (each as defined in the Sixth Supplemental Order).

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1.16 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated August 25, 2023 (the "**Pre-Filing Report**"). A&M Canada, also in its capacity as Information Officer, has previously filed with this Court nine reports to this Court (collectively, with the Pre-Filing Report, the "**Prior Reports**").

1.17 The Prior Reports and other materials filed with this Court are available on the Information Officer's case website at: www.alvarezandmarsal.com/YRCFreightCanada (the "**Case Website**").

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the "**Tenth Report**"), the Information Officer has relied solely on information and documents provided by the Foreign Representative and other Debtors, as well as their Canadian legal counsel, their U.S. financial advisors, and publicly available documents filed with the U.S. Bankruptcy Court (collectively, the "**Information**"). Except as otherwise described in this Tenth Report:

(a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**") and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

(b) some of the information referred to in this Tenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this Tenth Report was prepared based on estimates and assumptions made by the Debtors' management and financial advisor. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and the variations could be significant.

2.3 This Tenth Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on February 24, 2026 (the "**Eleventh Doheny Affidavit**").

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Tenth Report is to provide this Court with information concerning, and where applicable, the Information Officer's views on, the following matters:

(a) an update on the status of the Chapter 11 Cases and recent developments;

(b) the Foreign Representative's motion for an order (the "**Confirmation Recognition Order**"), among other things:

i. recognizing and enforcing in Canada the *Findings of Fact, Conclusions of Law and Order Confirming the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (Technical Modifications)* (the "**Confirmation Order**") entered by the U.S. Bankruptcy Court on November 19, 2025;

ii. ordering that the Confirmed Plan (as defined below), and the Liquidating Trust Agreement (each as defined below) are given full force and effect in all provinces and territories of Canada, subject to the modification set out in the proposed Confirmation Recognition Order;

iii. authorizing the Debtors and the Liquidating Trustee (as defined below) to take all steps and actions, and to do all things necessary or appropriate to implement the Confirmed Plan, the Liquidating Trust Agreement and any Liquidation Transactions in accordance with their respective terms;

iv. effective as of the date the Confirmed Plan becomes effective (the "**Effective Date**"), the immediate vesting of Liquidating Trust Assets (as defined below) with the Liquidating Trustee, as set out in the Confirmed Plan and the Liquidating Trust Agreement;

v. recognizing and enforcing in Canada the *Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Form of Ballot and Notices in Connection Therewith, and (IV) Certain Dates With Respect Thereto* entered by the U.S. Bankruptcy Court on September 15, 2025 (the "**Second Disclosure Statement Order**");

vi. approving certain reports issued by the Information Officer in these Recognition Proceedings, including this Tenth Report, and the activities of the Information Officer described therein; and

vii. approving the fees and disbursements of the Information Officer and its counsel, Cassels Brock & Blackwell LLP, details of which are included herein.

(c) a summary of the activities of the Information Officer since September 11, 2025, being the date of the Ninth Report of the Information Officer (the "**Ninth Report**"), a copy of which is attached hereto as **Appendix** "**A**" without appendices; and

(d) the Information Officer's conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON THE STATUS OF CHAPTER 11 CASES

Real Property Sale Process

4.1 As outlined above and in the Prior Reports, the Debtors commenced the Chapter 11 Cases and these CCAA Recognition Proceedings to facilitate an orderly wind-down of their operations and conduct a value-maximizing sale of their portfolio of Real Property and Rolling Stock assets.

4.2 The Debtors' sale process included a $1.525 billion stalking horse bid for substantially all of their real estate assets. Following a competitive bidding process, the stalking horse bid was topped, resulting in an initial wave of sale transactions generating approximately $1.8 billion in proceeds. Through multiple subsequent auctions and private sale processes authorized by the U.S. Bankruptcy Court, the Debtors continued to monetize their remaining Real Property and Rolling Stock assets.

4.3 The real estate sale proceeds (along with the rolling stock sales) enabled the Debtors to repay in full all funded debt obligations, comprised of over $1.2 billion in prepetition funded debt and approximately $212.5 million in post petition debtor-in-possession financing, within approximately six months of the Petition Date.

4.4 As described in the Ninth Report, the last two Canadian Owned Properties, the Quebec Real Property (as defined below) and the Ontario Real Property (as defined below), were the subject of two separate sale transactions approved by the U.S. Bankruptcy Court and the applicable order was recognized by this Court pursuant to the Second Sale Recognition and Vesting Order.

Canadian Real Property Sales

4.5 As described in the Ninth Report, the Debtors commenced the Chapter 11 Cases with three Canadian Owned Properties. One Canadian Owned Property was sold and this Court granted a Sale Recognition and Vesting Order on December 19, 2023. The transaction was completed on January 23, 2024 (the "**RGH Transaction**"), generating proceeds of approximately $2.97 million. A second transaction in respect of the property located at 930 Route 147, Dixville, QC (the "**Quebec Real Property**") was approved pursuant to the Sale Recognition and Vesting Order, but failed to close.

4.6 As described in the Ninth Report, the Debtors, with the assistance of CBRE Inc. as broker and real estate advisor, continued to market the two remaining Canadian Owned Properties: (a) the Quebec Real Property; and (b) the property located at 285 Blair Street, Whitby, ON (the "**Ontario Real Property**").

4.7 On September 2, 2025, the U.S. Bankruptcy Court entered an order (the "**Second U.S Sale Order**") approving, among other things, the sale of the Quebec Real Property and the Ontario Real Property. On September 15, 2025, this Court granted the Second Sale Recognition and Vesting Order, which recognized the Second U.S. Sale Order and approved the Additional Canadian Transactions.

4.8 The Quebec Transaction closed on November 6, 2025, with the purchaser acquiring the Quebec Real Property for an aggregate purchase price of CAD $160,000.

4.9 The Ontario Transaction closed on November 28, 2025, with the purchaser acquiring the Ontario Real Property for a purchase price of CAD $21,550,000.

4.10 Pursuant to the Second Sale Recognition and Vesting Order, among other things, the Canadian Debtors were required to pay (or direct the Purchasers to pay) to the Information Officer an amount from the net proceeds received upon the closing of each transaction that, when combined with the holdback held by the Information Officer pursuant to the First Sale Recognition and Vesting Order is equal to the aggregate of the Administration Charge and the D&O Charge (together, the "**Holdback Amount**").

4.11 As described in the Ninth Report, the Information Officer held approximately CAD $4,177,000 in trust on behalf of the Debtors, comprised of the proceeds from the RGH Transaction together with accrued interest. At the time of the closing of the Ontario Transaction and the Quebec Transaction, the Information Officer determined that the amount held in the Information Officer's trust account was sufficient to satisfy the Holdback Amount due to the increased interest accrual. Accordingly, no further amounts from the net proceeds of the Ontario Transaction or the Quebec Transaction were required to be remitted to the Information Officer. The proceeds of the Ontario Transaction and the Quebec Transaction were remitted within the existing cash management system consistent with the Cash Management Order.

4.12 With the completion of the Ontario Transaction and the Quebec Transaction, there are no remaining owed or leased Real Property Assets in Canada.

Claims Process

4.13 As described in the Prior Reports, the U.S. Bankruptcy Court entered the Bar Date Order on September 13, 2023, establishing the procedures and deadlines for the submission of claims against the Debtors, including the Canadian Debtors.

4.14 In total, approximately 13,540 proofs of claims against the Debtors were filed, asserting billions of dollars in total claims. The Debtors have undertaken significant efforts to review and reconcile proofs of claims filed in accordance with the Bar Date Order, including claims filed against the Canadian Debtors, in order to reduce the overall claims pool and maximize recoveries for creditors with valid allowed claims.

4.15 The Debtors have filed multiple omnibus objections to claims on various grounds, including that certain claims are duplicative, asserted against the incorrect Debtor entity, or incorrectly asserted administrative priority. The Information Officer understands that a majority of the claims objections relate to MEPP Claims (as defined below) asserted jointly and severally against all of the Debtors, including the Canadian Debtors.

MEPP Claims

4.16 As described in the Prior Reports, a significant portion of the claims asserted against the Debtors relate to claims filed by multi-employer pension plans (the "**MEPP Claims**"). The MEPP Claims have been asserted on a joint and several basis against all Debtors, including the Canadian Debtors, under the U.S. Employment Retirement Income Security Act of 1974 ("**ERISA**"). ERISA's controlled group liability provisions purport to extend to entities under common control with the sponsor of a pension plan, even where such entities have no direct involvement with the plan itself, including non-U.S. entities.

4.17 The MEPPs at issue in the Chapter 11 Cases filed proofs of claims asserting claims totaling billions of dollars across various Debtors, nearly all of which relate to alleged MEPP withdrawal liability, and which are asserted jointly and severally against all of the Debtors, including the Canadian Debtors.

4.18 The MEPP Claims have been the subject of extensive litigation in the Chapter 11 Cases. As previously reported, one of the primary issues in dispute related to whether certain MEPPs that received Special Financial Assistance from the United States government (the "**SFA MEPPs**") were required to reduce their claims on account of such funding. The U.S. Bankruptcy Court issued several decisions on these matters, including the Withdrawal Liability Decision in September 2024, which determined that the SFA MEPPs were not required to reduce their claims on account of the Special Financial Assistance received. This ruling, along with subsequent decisions in the Reconsideration Order and the SFA

MEPP Order, had the effect of increasing the overall pool of allowed MEPP Claims and reducing the recovery available to other general unsecured creditors.

<u>Settlement Agreements</u>

4.19 Although earlier versions of the Plan addressed the settlement of the MEPP Claims, the Confirmed Plan does not specifically incorporate settlement of the claims. Instead, following confirmation, the Debtors and the UCC negotiated settlements with fifteen (15) of the MEPPs (the "**Settlement Agreements**").[3]

4.20 On January 21, 2026, at a hearing in the U.S Bankruptcy Court (the "**Settlement Order Hearing**"), the Debtors sought entry of an order (the "**Settlement Order**"), which, among other things, would authorize and approve the Settlement Agreements between the Debtors and fifteen MEPPs. At the Settlement Order Hearing, the U.S. Bankruptcy Court reserved judgment, and as of the date hereof, the Settlement Order has not been entered. The Information Officer understands the Foreign Representative expects to seek recognition of the Settlement Order by this Court at a later date, if and when the Settlement Order is granted.

4.21 The Settlement Agreements resolve claim allowance disputes, establish allowed claim amounts, and provide for a contribution of up to approximately $7.4 million (the

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[3] One hundred and nineteen (119) MEPP Claims totaling approximately $29.2 billion remain subject to ongoing litigation and negotiation between the MEPPs and the Debtors and will continue to be addressed in the Chapter 11 Cases under the Confirmed Plan by the Liquidating Trustee (as defined below) pursuant to the Liquidating Trust Agreement (as defined below).

"**Non-J&S GUC Contribution**") for the benefit of holders of general unsecured claims not entitled to assert claims on a joint and several basis. As described further in the Eleventh Doheny Affidavit, 119 MEPP Claims totaling approximately $29.2 billion[4] remain subject to ongoing litigation and negotiation between the MEPPs and the Debtors, and will continue to be addressed in the Chapter 11 Cases under the Confirmed Plan by the Liquidating Trustee pursuant to the Liquidating Trust Agreement (each as defined below).

4.22 As described above, MEPP Claims are asserted on a joint and several basis against all Debtors, while most other general unsecured claims are recoverable from only a single Debtor. By establishing allowed MEPP claim amounts, the Settlement Agreements avoid the risk of continued litigation which could result in materially greater allowed MEPP claims, and the Non-J&S GUC Contribution is intended to mitigate the impact on other general unsecured creditors.

4.23 However, as described further below, the Debtors currently expect no recoveries for holders of Class 5 General Unsecured Claims against the Canadian Debtors. Accordingly, the Settlement Agreements and the ultimate determination of the MEPP Claims will have limited, if any, impact on creditors of the Canadian Debtors.

[4] This figure represents the aggregate amount of the subject MEPP Claims filed, including duplicative claims across multiple Debtor entities.

5.0 PLAN CONFIRMATION

5.1 As described in the Prior Reports, the Debtors and the UCC jointly filed the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates pursuant to Chapter 11 Plan of the Bankruptcy Code (the "**Confirmed Plan**"). A detailed summary of the plan development process and the background to the Confirmed Plan is set out in the Eleventh Doheny Affidavit.

5.2 On September 15, 2025, the U.S. Bankruptcy Court entered the Second Disclosure Statement Order, approving the adequacy of the disclosure statement for the Confirmed Plan and establishing procedures for soliciting votes on the Plan from holders of impaired claims entitled to vote.

5.3 Following the voting process, the Confirmed Plan received support from voting creditors, with more than 92% of voting parties by value and 90% by number voting in favour of the Plan. The Information Officer is advised that similar voting results were achieved in respect of Class 5 claims against the Canadian Debtors. A more detailed breakdown of voting results is provided in the Eleventh Doheny Affidavit.

5.4 On November 19, 2025, the U.S. Bankruptcy Court entered the Confirmation Order, formally approving the Confirmed Plan.

5.5 The Confirmed Plan provides for the creation of a liquidating trust (the "**Liquidating Trust**") to be established on the effective date of the Confirmed Plan (the "**Effective Date**"). On the Effective Date, substantially all remaining assets of the Debtors' estates, including the assets of the Canadian Debtors consisting primarily of cash on hand and accounts receivable, will vest in the Liquidating Trust. The Liquidating Trust Assets will include cash, causes of action (including unresolved MEPP Claims and WARN Act Claims), and other remaining property of the Debtors' estates. Notwithstanding the vesting of assets in the Liquidating Trust, the Holdback Amount will continue to be held by the Information Officer pending further order of the Court. At a future date, the Debtors, the Liquidating Trustee or the Information Officer will return to Court to seek direction on the release of the Holdback Amount.

5.6 The Liquidating Trust will be administered by a liquidating trustee (the "**Liquidating Trustee**") appointed in accordance with the Confirmed Plan and a liquidating trust agreement (the "**Liquidating Trust Agreement**"). The Liquidating Trustee's primary responsibilities will be to: (a) make distributions to holders of allowed claims in accordance with the Confirmed Plan; (b) prosecute, settle, or abandon causes of action retained under the Confirmed Plan; (c) reconcile and object to claims; and (d) wind down the affairs of the Debtors' estates in an efficient and orderly manner.

5.7 A detailed summary of the Confirmed Plan, including the classification and treatment of claims and the Liquidating Trust structure is set out in the Eleventh Doheny Affidavit.

5.8 The Debtors are working to implement the Confirmed Plan in the first half of 2026, subject to the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date, as set forth in the Confirmed Plan.

Treatment of Canadian Creditors

5.9 The Confirmed Plan constitutes a separate chapter 11 plan for each Debtor, including the Canadian Debtors, and does not contemplate substantive consolidation of the Debtors' estates. The classification and treatment of claims apply on an entity-by-entity basis.

5.10 The Information Officer understands that substantially all employee claims against YRC Freight Canada relate to accrued and unpaid vacation pay owing prior to the Petition Date, totaling approximately CAD $2.2 million for 461 unionized and non-unionized employees.

5.11 Under the Confirmed Plan, employee claims are categorized based on whether they are entitled to priority under the U.S. Bankruptcy Code and whether they exceed a cap of $7,500 per claimant. Employee claims entitled to priority (Class 3) and employee claims up to $7,500 that are not entitled to priority (Class 4A) will receive payment in full in cash. An employee may have claims in both Class 3 and Class 4A depending on the characterization of the claim under the U.S. Bankruptcy Code. Employee claims not entitled to priority and in excess of $7,500 will be treated as Class 5 General Unsecured Claims for the amount in excess of the cap.

5.12 The Information Officer is advised that, with respect to employee liabilities of the Canadian Debtors scheduled in the Debtors' schedules of assets and liabilities, it is expected that all such claims will recover in full as Class 3 or Class 4A claims. However, there are two claims asserted by former Canadian employees that are still in the process of being reviewed and reconciled, and the amounts asserted in such claims in certain cases exceed the thresholds set out in the Confirmed Plan by approximately $200. As referenced above, to the extent any employee claims are not entitled to priority and exceed the $7,500 cap, the excess amounts would be treated as Class 5 General Unsecured Claim which are forecast to have no recoveries as described below.

5.13 Creditors holding general unsecured claims against the Canadian Debtors, including trade creditors and other unsecured claimants hold Class 5 General Unsecured Claims under the Confirmed Plan.

5.14 The Information Officer understands that based on the Debtors' current projections, holders of Class 5 General Unsecured Claims against the Canadian Debtors are not anticipated to receive any recoveries under the Confirmed Plan as described further below.

Canadian Asset Realizations and Application of Proceeds

5.15 As described in Section 4.0 above, YRC Freight Canada realized proceeds from the sale of its remaining Canadian Owned Properties, including the Ontario Transaction in the amount of CAD $21.6 million and the Quebec Transaction in the amount of CAD $160,000. Combined with the proceeds from the RGH Transaction (approximately $2.97 million) completed in January 2024, YRC Freight Canada has realized approximately CAD $25.8 million from its Real Property Assets.

5.16 The Information Officer notes that the Canadian Debtors had provided secured guarantees in respect of the Debtors' prepetition funded debt, which as at the Petition Date, consisted of approximately $1.2 billion in principal indebtedness. Further, the property of the Canadian Debtors (other than certain priority collateral in respect of the United States

Treasury term loans) was subject to the DIP Charge granted by this Court pursuant to the First Supplemental Order in an amount necessary to secure all obligations outstanding, which included up to $142.5 million of new money.

5.17 As discussed in Prior Reports, the Debtors' sale efforts enabled the Debtors to repay in full all prepetition and postpetition funded debt obligations, which has facilitated the anticipated recoveries for certain priority Canadian creditors, including employees.

5.18 The remaining proceeds from asset realizations will be applied in accordance with the priorities established under Chapter 11 of the U.S. Bankruptcy Code, meaning administrative expenses and priority claims must be paid in full before any distributions can be made to holders of Class 5 General Unsecured Claims.

5.19 The Information Officer understands that the proceeds from the Canadian asset sales will be applied to satisfy, among other things:

(a) administrative lease rejection damage claims relating to leases that were assumed post-petition for purposes of marketing and selling the properties but could not ultimately be monetized. These include the lease rejection charges in respect of the Reimer Leases, which were terminated pursuant to the Lease Termination Agreement approved by this Court pursuant to the Eighth Supplemental Order granted on April 29, 2025;

(b) employee priority claims that are entitled to priority under the U.S. Bankruptcy Code (Class 3 claims) and employee claims up to $7,500 per claimant (Class 4A claims);

(c) claims of suppliers for goods received by YRC Freight Canada in the ordinary course of business within 20 days prior to the Petition Date, which are entitled to administrative priority under section 503(b)(9) of the U.S. Bankruptcy Code;

(d) post-petition intercompany administrative claims arising from intercompany transactions between YRC Freight Canada and the Debtors, primarily Yellow Corporation. The Information Officer understands that these administrative claims include, among other things: (i) funding provided to YRC Freight Canada during the Chapter 11 Cases to operate and wind-down operations; (ii) lease rejection damage claims paid by Yellow Corporation; and (iii) other intercompany charges and allocations.

5.20 The Information Officer is advised that, after application of the proceeds from Canadian asset sales to satisfy administrative and priority claims in accordance with the priorities under U.S. bankruptcy law, the Debtors anticipate that no further funds will remain available for distribution to holders of Class 5 General Unsecured Claims.

6.0 RECOGNITION OF THE ORDERS OF THE U.S. BANKRUPTCY COURT

The Confirmation Order

6.1 As described further above, on November 19, 2025, the U.S. Bankruptcy Court entered the Confirmation Order.

6.2 The Confirmation Order, among other things:

(a) confirms the Plan and approves the Plan Supplement;

(b) finds that the Confirmed Plan satisfies the requirement of sections 1129(a) and 1129(b) of the U.S. Bankruptcy Code;

(c) authorizes the creation and establishment of the Liquidating Trust pursuant to the Liquidating Trust Agreement;

(d) provides that on the Effective Date, all Liquidating Trust Assets shall vest in the Liquidating Trust, free and clear of all liens, claims, interests and encumbrances;

(e) approves the appointment of the Liquidating Trustee and the terms of the Liquidating Trust Agreement;

(f) authorizes the Debtors and the Liquidating Trustee to take all actions necessary to implement and consummate the Confirmed Plan;

(g) grants certain releases and injunctions in favour of the Debtors, the UCC, and certain other parties in accordance with the Confirmed Plan; and

(h) sets forth certain conditions precedent to the occurrence of the Effective Date, including that this Court shall have entered the Confirmation Recognition Order with respect to the Canadian Debtors.

<u>The Second Disclosure Statement Order</u>

6.3 The Second Disclosure Statement Order, entered by the U.S. Bankruptcy Court on September 15, 2025, approved the adequacy of the disclosure statement for the Confirmed

Plan and established the procedures for soliciting votes on the Confirmed Plan from holders of impaired claims entitled to vote. Recognition of the Second Disclosure Statement Order is sought as part of the Confirmation Recognition Order.

6.4 A full description of the Second Disclosure Statement Order is set out in the Eleventh Doheny Affidavit. The Information Officer understands that the solicitation process undertaken by the Debtors is similar to the process approved under the Disclosure Statement Order (and previously recognized by this Court) and similar to the process used to solicit approvals on a plan under equivalent Canadian insolvency statutes.

6.5 The Information Officer has reviewed the Confirmation Order, the Confirmed Plan, the Liquidating Trust Agreement, and the Eleventh Doheny Affidavit and considered the following in assessing the reasonableness of the recognizing and enforcing the orders listed above in Canada:

(a) the Confirmed Plan received overwhelming support from voting creditors, with more than 92% of voting parties by value and 90% of voting parties by number voting in favour of the Confirmed Plan. Similar voting results were achieved in respect of claims against the Canadian Debtors;

(b) the Confirmed Plan is the result of extensive, good faith, arm’s length negotiations among the Debtors, and certain of their key stakeholders including, but not limited to, the UCC;

(c) the Confirmed Plan provides for payment in full of administrative and priority claims, including employee claims against YRC Freight Canada, including all amounts outstanding for accrued vacation as reflected on the Debtors' books and records. If the Confirmation Order is not recognized, payments to Canadian employees may be further delayed or impaired as a result of additional administrative expenses;

(d) the Information Officer is of the view that the Confirmed Plan, does not materially prejudice the Canadian general unsecured creditors and that they would not have been made worse off than they would have been absent the Confirmed Plan;

(e) recognition of the Confirmation Order by this Court is a condition precedent to the occurrence of the Effective Date in respect of the Canadian Debtors. Without such recognition, the Confirmed Plan cannot be implemented and the wind-down cannot proceed; and

(f) the process undertaken pursuant to the Second Disclosure Statement Order is similar to that applied in Canada for solicitation of votes and recognition of the Second Disclosure Statement Order does not prejudice any stakeholder in Canada.

6.6 Based on the foregoing, the Information Officer believes the Confirmation Recognition Order is fair and reasonable in the circumstances and recommends that this Court grant the Confirmation Recognition Order.

7.0 OTHER UPDATES ON THE CHAPTER 11 CASES

7.1 Other updates regarding the Chapter 11 Cases include:

(a) De Minimis Assets and Notices of Abandonment: On February 12, 2026, the Foreign Representative filed a notice of intent to abandon certain equipment as De Minimis Assets pursuant to the De Minimis Assets Order (the "**Abandonment Notice**"). The Abandonment Notice identified a total of 1,325 pieces of equipment proposed to be abandoned, of which 20 pieces are located in Canada (7 in Ottawa, 6 in Mississauga, 3 in Calgary, and 4 in Edmonton). The Information Officer is advised that the Debtors have determined that the cost of repairing and transporting these assets for sale would exceed the assets' estimated auction value. The deadline for parties to object to the proposed abandonment was February 19, 2026. The Information Officer is advised that no objections were received.

(b) Canadian Employees: At this time, only one part-time employee continues to be employed to assist with further remaining wind-down efforts of the Canadian Debtors. YRC Freight Canada has provided all employees terminated after the Petition Date with working notice or a combination of working notice and pay in lieu thereof in accordance with statutory requirements, as well as all amounts in respect of statutory severance pay.

(c) Avoidance Actions: The Debtors continue to prosecute and settle avoidance actions pursuant to the procedures previously approved by the U.S. Bankruptcy Court. The Information Officer has received a limited number of inquiries from defendants in such actions and has directed the parties to the appropriate contact in the U.S.

8.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

8.1 The Information Officer and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), have maintained detailed records of their professional time and costs since the Information Officer's appointment.

8.2 Paragraph 17 of the Supplemental Order (dated August 29, 2023) provides that the Information Officer and its legal counsel shall be paid their reasonable fees and disbursements both before and after the making of the Supplemental Order by the Foreign Representative.

8.3 Paragraph 18 of the Supplemental Order further provides that the Information Officer and its legal counsel shall pass their accounts from time to time, and that the accounts of the Information Officer and its legal counsel are not subject to approval in the Foreign Proceeding (as defined in the Supplemental Order).

8.4 The total fees of the Information Officer during the period from October 20, 2024 to September 20, 2025 (the "**A&M Application Period**") are CAD $190,038.32, comprised of fees of CAD $167,900.50, Harmonized Sales Tax ("**HST**") of CAD $21,862.82, and disbursements of CAD $275.00 (collectively, the "**A&M Accounts**"). The time spent by the Information Officer's personnel during the A&M Application Period, is provided in the Affidavit of Alan J. Hutchens sworn February 24, 2026 (the "**Hutchens Affidavit**"), sworn in support hereof and attached hereto as Appendix "B". Exhibit "B" to the Hutchens Affidavit is a summary of the personnel, hours and hourly rates charged by the Information Officer in respect of these CCAA Recognition Proceedings.

8.5 The total fees of Cassels during the period October 1, 2024 to December 31, 2025 (the "**Cassels Application Period**"), amount to CAD $783,124.73, which is comprised of fees of CAD $692,035.00, HST of CAD $90,091.25, and disbursements of CAD $998.48 (collectively, the "**Cassels Accounts**"). The time spent by Cassels personnel during the Cassels Application Period, is provided in the Affidavit of Monique Sassi sworn February 24, 2026 (the "**Sassi Affidavit**"), sworn in support hereof and attached hereto as Appendix "C". Exhibit "B" to the Sassi Affidavit provides a summary of the personnel, hours, and hourly rates charged by Cassels in respect of the CCAA Recognition Proceedings.

8.6 The Information Officer respectfully submits that the A&M Accounts and the Cassels Accounts are reasonable in the circumstances and have been validly incurred in accordance with the provision of the Supplemental Order.

9.0 ACTIVITIES OF THE INFORMATION OFFICER

9.1 The activities of the Information Officer since the Ninth Report have included:

(a) updating the Case Website with the orders granted in these CCAA Recognition Proceedings and other relevant motion materials and reports;

(b) with the assistance of Cassels, monitoring the Epiq website for activity in the Chapter 11 Cases;

(c) discussions with Cassels, Goodmans LLP, and other of the Debtors' advisors, including Alvarez & Marsal North America, LLC ("**A&M U.S.**"), regarding matters relevant to the Chapter 11 Cases;

(d) liaising with A&M U.S. regarding Canadian claims and the status of the sales process for the Real Property Assets and Rolling Stock Assets;

(e) monitoring, with the assistance of Cassels, hearings in the Chapter 11 Cases for matters related to these CCAA Recognition Proceedings;

(f) reviewing decisions released in the Chapter 11 Cases for matters related to these CCAA Recognition Proceedings;

(g) addressing inquiries from stakeholders, including in connection with the solicitation process;

(h) with the assistance of Cassels, preparing this Tenth Report, and reviewing draft materials of the Foreign Representative in connection with these CCAA Recognition Proceedings; and

(i) providing other such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative requests.

10.0 RECOMMENDATIONS

10.1 The Information Officer understands that the recognition of the Confirmation Order and the other relief sought in the Confirmation Recognition Order are necessary to advance the Restructuring Proceedings, including the Debtors' efforts to effectively wind-down the estate.

10.2 The Information Officer and its legal counsel have reviewed the Confirmation Order and the Second Disclosure Statement Order and believe that the recognition of the Confirmation Order and the Second Disclosure Statement Order is reasonable and

All of which is respectfully submitted to the Court this 25th day of February, 2026.

ALVAREZ & MARSAL CANADA INC.,
Information Officer of the Canadian Debtors
and not in its personal or corporate capacity

Per: ______________________
Alan J. Hutchens
Senior Vice-President

Per: ______________________
Josh Nevsky
Senior Vice-President

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.
APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-23-00704038-00CL

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SUPERIOR COURT OF JUSTICE
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TORONTO

TENTH REPORT OF THE INFORMATION OFFICER

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Counsel to the Information Officer

APPENDIX B

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
YELLOW CORPORATION, *et al.*,[1]	)	Case No. 23-11069 (CTG)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 8229**

NOTICE OF (I) ENTRY OF CONFIRMATION ORDER, (II) OCCURRENCE OF EFFECTIVE DATE, AND (III) RELATED BAR DATES

PLEASE TAKE NOTICE THAT on November 19, 2025, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") confirmed the *Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (Technical Modifications)* [Docket No. 8226] (the "Plan"),[2] which was attached as Exhibit A to the *Findings of Fact, Conclusions of Law, and Order Confirming the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (Technical Modifications)* [Docket No. 8229] (the "Confirmation Order").

PLEASE TAKE FURTHER NOTICE THAT the Effective Date, as defined in the Plan, occurred on **July 1, 2026**.

PLEASE TAKE FURTHER NOTICE THAT pursuant to Article V of the Plan, unless otherwise provided by a Final Order, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of service of notice of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases under the Plan shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan or such other treatment as agreed to by the Holder

[1] A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/YellowCorporation. The location of the Debtors' principal place of business and the Debtors' service address in these Chapter 11 Cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings given to them in Plan or the Confirmation Order, as applicable.

of such Claim, the Debtors and the Committee or as otherwise contemplated by the Liquidating Trust Agreement.

PLEASE TAKE FURTHER NOTICE THAT, except as otherwise provided by the Confirmation Order, the Plan, or a Final Order of the Bankruptcy Court, the deadline for filing requests for payment of Administrative Claims shall be **July 31, 2026** (the "Administrative Bar Date"), which is the first Business Day that is thirty (30) days after the Effective Date. If a Holder of an Administrative Claim (other than the U.S. Trustee) that is required to, but does not, file and serve a request for payment of such Administrative Claim by the Administrative Bar Date, such Administrative Claim shall be forever barred and discharged. If for any reason any such Administrative Claims is incapable of being forever barred and disallowed, then the Holder of such Claim shall in no event have recourse to any assets or property to be distributed pursuant to the Plan.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Plan, the deadline to file final requests for payment of Professional Fee Claims is **August 17, 2026** (the "Professional Fee Application Deadline"), which is the first Business Day that is forty-five (45) days after the Effective Date. To the extent not already approved by the Bankruptcy Court, all Professionals must file final requests for payment of Professional Fee Claims by no later than the Professional Fee Application Deadline to receive final approval of the fees and expenses incurred in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Liquidating Trust Agreement, the Liquidating Trustee, subject to the direction and approval of the Liquidating Trust Board of Managers, shall be empowered to open and maintain bank accounts in the name of the Liquidating Trust, draw checks and drafts thereon on the sole signature of the Liquidating Trustee, and terminate such accounts as the Liquidating Trustee deems appropriate, provided that, for the avoidance of doubt, the Liquidating Trustee shall maintain authority to operate, maintain, and close all bank accounts owned and operated by the Debtors and their direct and indirect subsidiaries in accordance with the Liquidating Trust Agreement, the Plan and the Confirmation Order. The banks and financial institutions at which Cash of the Liquidating Trust is deposited are authorized to receive, process, honor, and accept checks and other forms of payment that are made payable to any of the Debtors, as listed on **Exhibit A**.

PLEASE TAKE FURTHER NOTICE THAT the Plan and its provisions are binding on the Debtors, the Liquidating Trust, the Liquidating Trustee, the Liquidating Trust Board of Managers, any Holder of a Claim or Equity Interest and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan, and whether or not such Holder or entity voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, the Confirmation Order, and other documents and materials Filed in these Chapter 11 Cases may be obtained at no charge from the Debtors' Claims Agent by (a) visiting the Debtors' restructuring website at https://dm.epiq11.com/YellowCorporation, (b) first-class mail to: Yellow Corporation Claims Processing Center c/o Epiq Corporate Restructuring, LLC P.O. Box 4421 Beaverton, Oregon 97076-4421, (c) hand delivery or overnight mail to: Yellow Corporation Claims Processing Center c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, Oregon 97005,

(d) emailing YellowCorporationInfo@epiqglobal.com (with "Yellow Corporation Inquiry" in the subject line), or (e) calling the Debtors' Claims Agent at (866) 641-1076 (U.S./Canada toll free) or +1 (503) 461-4134 (International). You may also obtain copies of any pleadings Filed in these Chapter 11 Cases for a fee via PACER at: https://www.deb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT that you may also be receiving this Notice because you previously may have filed a request for notice and information in the above-captioned cases in accordance with Rule 2002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") or because you were treated as if you had filed such a request. Pursuant to Article XIII.F of the Plan, your prior request for notice is no longer operative and you must file a renewed request for notice if you wish to continue receiving notices and information regarding the Debtors, the Liquidating Trust, or pleadings filed in these cases (a "Post-Effective Date Notice Request"). As of July 1, 2026, the Debtors and the Liquidating Trust will provide notice only to entities who have properly filed and served a Post-Effective Date Notice Request and those otherwise required to receive notice by the Bankruptcy Code and the Bankruptcy Rules. Your Post-Effective Date Notice Request must be filed with the Court and served on the undersigned counsel to the Debtors and counsel to the Liquidation Trustee.

[*Remainder of Page Intentionally Left Blank.*]

Dated: July 1, 2026
Wilmington, Delaware

/s/ Laura Davis Jones

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Co-Counsel for the Debtors and Debtors in Possession

Exhibit A

1105481 Ontario Inc.
Express Lane Service, Inc.
New Penn Motor Express LLC
Roadway Express International, Inc.
Roadway LLC
Roadway Next Day Corporation
USF Bestway Inc.
USF Dugan Inc.
USF Holland International Sales Corporation
USF Holland LLC
USF Reddaway Inc.
USF RedStar LLC
Yellow Corporation
Yellow Freight Corporation
Yellow Logistics, Inc.
YRC Association Solutions, Inc.
YRC Enterprise Services, Inc.
YRC Freight Canada Company
YRC Inc.
YRC International Investments, Inc.
YRC Logistics Inc.
YRC Logistics Services, Inc.
YRC Mortgages, LLC
YRC Regional Transportation, Inc.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES CORPORATION AND 1105481 ONTARIO INC.
APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-23-00704038-00CL

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SUPERIOR COURT OF JUSTICE
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ELEVENTH REPORT OF THE INFORMATION OFFICER

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