

**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**

Applicant

**FACTUM OF THE APPLICANT
(Confirmation Recognition Order)
(Motion Returnable March 3, 2026)**

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TABLE OF CONTENTS

PART I – INTRODUCTION	1
PART II – SUMMARY OF THE FACTS	4
A. Overview	4
B. Recent Developments in the Chapter 11 Cases	6
(i) Plan Matters	6
(ii) Claims Matters, the Settlement Agreements and the Settlement Order.....	8
C. The Confirmed Plan	10
PART III – ISSUES AND THE LAW	13
A. The Court has Jurisdiction to Grant the Confirmation Recognition Order	13
B. Recognition of the Confirmation Order is Appropriate	15
(a) The Confirmed Plan is fair and reasonable.....	16
(b) The Confirmed Plan facilitates recoveries to creditors.....	17
(c) The Confirmed Plan is overwhelmingly supported by stakeholders.....	18
(d) Canadian stakeholders receive equitable treatment under the Confirmed Plan	18
(e) The releases in the Confirmed Plan are reasonable and appropriate	19
(f) The Plan is Not Contrary to Canadian Public Policy.....	20
C. Recognition of the Second Disclosure Statement Order is Appropriate	23
D. The Information Officer’s Activities, and the Fees and Disbursements of the Information Officer and its Counsel, Should Be Approved.....	24
PART IV – RELIEF REQUESTED.....	24

PART I – INTRODUCTION

1. Yellow Corporation is the Foreign Representative of the Chapter 11 Cases commenced by Yellow Corporation and certain of its affiliates (collectively, the “**Debtors**”), including YRC Freight Company Canada, YRC Logistics Inc., USF Holland International Sales Corporation and 1105481 Ontario Inc. (collectively, the “**Canadian Debtors**”).¹

2. Yellow Corporation files this factum in support of its motion for the Confirmation Recognition Order, among other things, (a) recognizing and enforcing in Canada the Confirmation Order, which confirms the Debtors’ chapter 11 plan (the “**Confirmed Plan**”), (b) granting certain relief related to the Confirmed Plan, (c) recognizing and enforcing in Canada the Second Disclosure Statement Order, and (d) approving of certain fees and disbursements of the Information Officer and its legal counsel, as well as certain of the Information Officer’s reports and activities described therein.

3. The Confirmed Plan is the product of over two years of hard-fought, good faith, arm’s length negotiations between the Debtors, the UCC (the “**Plan Proponents**”), and the Debtors’ largest creditors and key stakeholders, which included multiple iterations of chapter 11 plans and related disclosure statements.² The Debtors commenced the Chapter 11 Cases in August 2023 to wind-down their operations and conduct a value-maximizing sale of their portfolio of real estate and trucking assets, to be followed by a chapter 11 plan. Sale efforts were extremely successful and enabled the repayment of all funded debt obligations, comprised of over \$1.2 billion in prepetition funded debt and approximately \$212.5 million in postpetition DIP financing, and will facilitate recoveries to unsecured creditors.

¹ Capitalized terms used but not otherwise defined in this Factum have the meanings set out in the Affidavit of Matthew A. Doheny sworn February 24, 2026 (the “**Eleventh Doheny Affidavit**”), including terms therein defined by way of cross-reference. Unless otherwise indicated, dollar amounts referenced herein are references to United States Dollars.

² Eleventh Doheny Affidavit at para 4.

4. As part of advancing a chapter 11 plan, the Debtors have also worked diligently to resolve significant outstanding disputes regarding claims asserted by various multiemployer pension plans (the “MEPPs”), which filed claims asserting claims totalling billions of dollars asserted jointly and severally against all of the Debtors, including the Canadian Debtors (the “MEPP Claims”).³ The MEPP Claims have been a key issue and the subject of extensive litigation in the Chapter 11 Cases. Although the Debtors had previously advanced a chapter 11 plan that included a settlement construct in respect of the MEPP Claims, the Plan Proponents determined that such a plan was no longer viable. Accordingly, to advance the Chapter 11 Cases and these recognition proceedings, the Plan Proponents pivoted to advance the Confirmed Plan.

5. The Confirmed Plan is a liquidating chapter 11 plan. It was overwhelmingly approved by voting claimants (with over 92% by value for all Debtors and 90% by number for the majority of the Debtors voting in favour) and confirmed by the U.S. Bankruptcy Court.⁴

6. The Confirmed Plan provides for the continuation of the Debtors’ wind-down through the creation of a Liquidating Trust, which will, among other things, (i) assume the Debtors’ remaining assets and causes of action, (ii) reconcile and resolve outstanding claims, (iii) pursue or settle pending estate litigation and disputes, (iv) monetize the Debtors’ remaining assets, and (v) make distributions to creditors in accordance with the priorities established by the U.S. Bankruptcy Code.⁵ As a liquidating plan, the Confirmed Plan does not make any determinations regarding the validity of claims asserted against the Debtors. Rather, it provides an efficient and cost-effective path to bring the Chapter 11 Cases to an orderly conclusion and facilitate distributions to creditors

³ Eleventh Doheny Affidavit at para 11; further details regarding the MEPP Claims and associated litigation matters can be found in the Affidavit of Matthew A. Doheny dated December 2, 2024 at paras 49-61 [*Eighth Doheny Affidavit*], the Affidavit of Matthew A. Doheny dated April 23, 2025 at paras 36-59 [*Ninth Doheny Affidavit*], and the Affidavit of Matthew A. Doheny dated September 9, 2025 at paras 59-67 [*Tenth Doheny Affidavit*].

⁴ Eleventh Doheny Affidavit at paras 9 and 25.

⁵ Eleventh Doheny Affidavit at para 5.

through the Liquidating Trust, which will be responsible for resolving outstanding claims. The U.S. Bankruptcy Court entered the Confirmation Order on November 19, 2025.⁶ Although MFN has appealed the entry of the Confirmation Order, there is no stay pending appeal and MFN does not object to the Confirmed Plan being implemented.⁷

7. The Canadian Debtors are subject to the Confirmed Plan, and it is a condition precedent for the effectiveness of the Confirmed Plan with respect to the Canadian Debtors that this Court recognize and give effect in Canada to the Confirmation Order.⁸ Accordingly, the Foreign Representative is seeking recognition of the Confirmation Order pursuant to the Confirmation Recognition Order. If the Confirmation Recognition Order is granted by this Court and the Confirmed Plan is implemented, the assets of the Canadian Debtors will vest in the Liquidating Trust upon its effectiveness.

8. For the reasons discussed herein, the Foreign Representative submits that recognition of the Confirmation Order is appropriate in the circumstances, and in the best interests of the Canadian Debtors and their stakeholders. Implementation of the Confirmed Plan will facilitate recoveries to Canadian creditors in accordance with the same priority scheme and process applicable to other similarly situated non-Canadian creditors. In particular, former employees of the Canadian Debtors with allowed claims have been awaiting distributions for approximately two years, and it is anticipated that implementation of the Confirmed Plan will enable those distributions to proceed in the near term following the Effective Date.

⁶ The U.S. Bankruptcy Court approved the Confirmation Order by oral ruling on November 17, 2025, and entered the Confirmation Order on November 19, 2025; Eleventh Doheny Affidavit at para 47.

⁷ Eleventh Doheny Affidavit at paras 48 and 50.

⁸ Eleventh Doheny Affidavit at para 14; See Confirmed Plan at Article X.A.3 [*Confirmed Plan*].

9. The Foreign Representative submits that recognition of the Confirmation Order and the Second Disclosure Statement Order, together with the related relief sought in the Confirmation Recognition Order, is appropriate in the circumstances, and in the best interests of the Canadian Debtors and their stakeholders. Implementation of the Confirmed Plan and the related relief will bring the Chapter 11 Cases to an orderly conclusion and facilitate distributions to creditors, providing much-awaited recoveries for creditors, including to certain classes of Canadian creditors.

10. The Confirmation Order does not engage the narrow public policy exception in subsection 61(2) of the CCAA. Canadian courts have consistently held that this exception is to be interpreted narrowly and applies only in exceptional circumstances where recognition would offend the most fundamental principles of Canadian law. The Confirmation Order was made by a court of competent jurisdiction following a fair and transparent process, with extensive notice and opportunity for participation, and does not result in any treatment of Canadian stakeholders that would offend fundamental Canadian public policy.

11. The Foreign Representative is not aware of any opposition to its motion for the Confirmation Recognition Order.

PART II – SUMMARY OF THE FACTS

A. Overview

12. The Debtors are part of an approximately 100-year-old trucking and logistics company (“Yellow”). Yellow operated a global business, but its largest presence was in the United States. Yellow’s Canadian business represented approximately 2% of the company’s overall business. As at the time of commencing the Chapter 11 Cases and these recognition proceedings, YRC Freight

Canada was the primary operating company in Canada and the only Canadian Debtor with assets and active business operations.⁹

13. On August 6, 2023, the Debtors, including the Canadian Debtors, commenced the Chapter 11 Cases by filing voluntary petitions for relief under the U.S. Bankruptcy Code.¹⁰ The U.S. Bankruptcy Court granted certain orders following the first-day hearing, including an order appointing Yellow Corporation as the Foreign Representative.¹¹

14. On August 29, 2023, this Court granted: (a) the Initial Recognition Order, among other things, recognizing Yellow Corporation as the “foreign representative” in respect of the Chapter 11 Cases and the Chapter 11 Cases as a “foreign main proceeding” pursuant to section 47 of the CCAA; and (b) the First Supplemental Order, among other things, appointing the Information Officer, recognizing certain orders issued by the U.S. Bankruptcy Court, and granting certain charges.¹²

15. Since commencing the Chapter 11 Cases and these recognition proceedings, the Debtors have undertaken extensive efforts to wind-down operations and monetize assets. Efforts have included, among other things: (i) running successful sale processes for real property and rolling stock assets; (ii) prosecuting various claims obligations; (iii) advancing multiple iterations of a chapter 11 plan, including ultimately developing and obtaining approval of the Confirmed Plan; and (iv) advancing matters regarding the MEPP Claims.¹³

⁹ Tenth Doheny Affidavit at para 4; Eleventh Doheny Affidavit at para 16.

¹⁰ Tenth Doheny Affidavit at paras 2 and 9; Eleventh Doheny Affidavit at paras 2 and 17.

¹¹ Ninth Doheny Affidavit at para 5; Tenth Doheny Affidavit at para 11; Eleventh Doheny Affidavit at paras 18-19.

¹² Tenth Doheny Affidavit at para 13; Eleventh Doheny Affidavit at para 21.

¹³ Ninth Doheny Affidavit at paras 9-10; Tenth Doheny Affidavit at paras 16-19; Eleventh Doheny Affidavit at paras 23-25.

16. Yellow Corporation has advanced these recognition proceedings in parallel with the Chapter 11 Cases, and Yellow's Canadian operations have been substantially wound-down. All material Canadian real property and rolling stock assets have been sold pursuant to Court-approved processes and transactions and the Canadian Debtors have ceased active operations. Only one part-time employee remains to support remaining wind-down activities. If the Confirmation Recognition Order is granted by this Court and the Confirmed Plan is implemented, remaining matters involving the Canadian Debtors would largely be addressed through the Liquidating Trust framework.¹⁴

B. Recent Developments in the Chapter 11 Cases

(i) Plan Matters

17. The Confirmed Plan is the culmination of extensive efforts and negotiations among key stakeholders in the Chapter 11 Cases, which have involved significant litigation before the U.S. Bankruptcy Court and multiple Chapter 11 plan constructs and amendments.¹⁵

18. The Debtors initially filed a liquidating Chapter 11 plan in September 2024 but adjourned the confirmation process to work with the UCC and certain key stakeholders, which resulted in an amended plan. That amended plan (the "**Settlement Plan**"), filed in March 2025, incorporated a settlement construct for the MEPP Claims that provided for the settling holders to share a portion of their recovery with the Non-J&S GUCs, thereby increasing the recoveries for such holders compared to a waterfall scenario.¹⁶

19. The Settlement Plan was challenged by certain stakeholders, including MFN. Further, in April 2025, the U.S. Bankruptcy Court issued the Preliminary MEPP Opinion. In the Preliminary

¹⁴ Eleventh Doheny Affidavit at paras 26-28, 32, 87 and 91.

¹⁵ Eleventh Doheny Affidavit at paras 5, 8, 62-65.

¹⁶ Eleventh Doheny Affidavit at paras 33-35.

MEPP Opinion, the U.S. Bankruptcy Court stated that if it were to decide the various motions for summary judgment on the remaining MEPP disputes, the Debtors' motion would be granted in part and denied in part. The Plan Proponents assessed the impact of the Preliminary MEPP Opinion, and ultimately determined that the Settlement Plan was no longer viable.¹⁷

20. Accordingly, to achieve an orderly conclusion to the Chapter 11 Cases, the Plan Proponents returned to a liquidating Chapter 11 plan construct. On July 29, 2025, the Plan Proponents filed the Second Disclosure Statement Motion, seeking approval of the Fourth Amended Disclosure Statement, and the Confirmed Plan.¹⁸

21. On September 15, 2025, the U.S. Bankruptcy Court entered the Second Disclosure Statement Order on an unopposed basis after the Debtors resolved a number of objections and implemented certain changes to the Second Disclosure Statement Order.¹⁹

22. The Confirmation Hearing was held on November 12, 2025, at which the U.S. Bankruptcy Court heard certain objections of MFN to the Confirmed Plan. MFN's objections included, among other things, assertions regarding the treatment of certain pension-related claims and that a conversion of the Chapter 11 Cases to a liquidation under Chapter 7 of the U.S. Bankruptcy Code could yield greater recoveries for creditors.²⁰

23. The U.S. Bankruptcy Court subsequently issued a bench oral ruling overruling MFN's objections, and entered the Confirmation Order, among other things, confirming: (i) the Confirmed

¹⁷ Ninth Doheny Affidavit at para 57; Eleventh Doheny Affidavit at para 33, 64-65.

¹⁸ Eleventh Doheny Affidavit at para 37. The Debtors filed revised versions of the Confirmed Plan after such document was initially filed on July 29, 2025. In this Factum, reference to the Confirmed Plan refers, collectively, to 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] and the Plan Supplement.

¹⁹ Eleventh Doheny Affidavit at paras 39 and 107.

²⁰ Eleventh Doheny Affidavit at paras 21, 30 and 44.

Plan; and (ii) the creation and establishment of the Liquidating Trust and the appointment of a liquidating trustee (the “**Liquidating Trustee**”) pursuant to the Liquidating Trust Agreement.²¹

24. MFN has appealed the Confirmation Order, which remains pending. MFN has not sought a stay of the Confirmation Order pending appeal and does not oppose the Confirmed Plan becoming effective. The Debtors therefore are proceeding with the implementation of the Confirmed Plan and are seeking recognition of the Confirmation Order by this Court.²²

(ii) Claims Matters, the Settlement Agreements and the Settlement Order

25. Billions of dollars in total claims have been asserted against the Debtors and the Debtors have undertaken extensive efforts to reconcile their claims pool.²³ The Debtors have filed thirty-four omnibus objections to claims, and engaged in extensive litigation regarding the MEPP Claims. As described above, at various stages of the Chapter 11 Cases, the Debtors have also advanced potential settlement constructs to resolve significant disputes relating to the MEPP Claims and avoid protracted, value-destructive litigation.²⁴

26. The MEPP Claims (which total billions of dollars) have been asserted jointly and severally against all of the Debtors, including the Canadian Debtors, as a result of provisions under the U.S. *Employment Retirement Income Security Act of 1974* (“**ERISA**”). *ERISA* purports to assign liability for unpaid pension obligations to all entities within a control group, even if such entities

²¹ Eleventh Doheny Affidavit at paras 47 and 49.

²² Eleventh Doheny Affidavit at para 50.

²³ The Bar Date Order was recognized by this Court pursuant to *Yellow Corporation et al* (29 September 2023), Ont Sup Ct J [Commercial List] CV-23-00704038-00CL ([Second Supplemental Order](#)); Eleventh Doheny Affidavit at paras 11, 24 and 60.

²⁴ Eleventh Doheny Affidavit at paras 11-12, 35, 62, 70-71.

are domiciled outside of the U.S. and had no dealings with, or employees covered by, the applicable U.S. pension plan.²⁵

27. After months of extensive good-faith arms'-length and hard-fought negotiations, the Debtors secured individual settlement agreements with fifteen MEPP claimants (collectively, the “**Settlement Agreements**”). If approved, the Settlement Agreements would fix the allowed amounts of the settling MEPP Claims, which would resolve the subject claims and substantially reduce the aggregate MEPP Claims originally asserted against the Debtors’ estates, provide for mutual releases and the resolution of related litigation. The Settlement Agreements would also mitigate dilution to Holders of General Unsecured Claims who do not have the ability to assert claims on a joint and several basis (the “**Non-J&S GUCs**”) by providing for the settling MEPPs to contribute up to \$7.4 million for the benefit of the Non-J&S GUCs.²⁶

28. The U.S. Bankruptcy Court reserved judgment on the Debtors’ motion for approval of the Settlement Agreements and no decision has been rendered. No relief regarding the Settlement Agreements (if approved) is before the Court on this motion.²⁷

29. The Debtors continue to engage with stakeholders regarding the unresolved MEPP Claims, which remain subject to ongoing litigation and negotiation among the parties. Any unresolved claims will vest in the Liquidating Trustee as of the Effective Date as a Retained Cause of Action. The Liquidating Trustee will have the primary authority to object to, litigate, reconcile and, where appropriate, settle or compromise Disputed Claims, including the MEPP Claims, in accordance with the Confirmed Plan, and the Liquidating Trust Agreement, subject to the oversight of the

²⁵ Eleventh Doheny Affidavit at para 61. See also the Eighth Doheny Affidavit at paras 49-61, the Ninth Doheny Affidavit at paras 36-59, and the Tenth Doheny Affidavit at paras 59-67.

²⁶ Eleventh Doheny Affidavit at paras 12, 70-71.

²⁷ Eleventh Doheny Affidavit at para 69.

Liquidating Trust Board of Managers, and the U.S. Bankruptcy Court's retained supervisory jurisdiction under the Confirmed Plan.²⁸

C. The Confirmed Plan

30. The Confirmed Plan received the requisite creditor approval and was confirmed by the U.S. Bankruptcy Court on November 12, 2025. The Canadian Debtors are subject to the Confirmed Plan.²⁹

31. The Confirmed Plan provides for: (i) the creation of the Liquidating Trust; (ii) the vesting of certain assets following the Effective Date in the Liquidating Trust for the purpose of distributions to holders of Claims; (iii) the transfer of all pending litigation and disputes to the Liquidating Trust for resolution after the Effective Date in accordance with the Liquidating Trust Agreement; and (iv) the designation of a Liquidating Trustee to wind down the Debtors' affairs, pay and reconcile Claims, and administer the Confirmed Plan in an efficient manner. If the Confirmed Plan is recognized by this Court and implemented, the assets of the Debtors, including the Canadian Debtors (other than the Holdback Amount, which will remain held by the Information Officer), will vest in the Liquidating Trustee as of the Effective Date.³⁰

32. The Confirmed Plan classifies holders of claims and interests into nine classes, but Class 5 General Unsecured Claims is the only voting class. The Eleventh Doheny Affidavit describes the various classes and their respective treatment and voting status, and provides details of anticipated recoveries under the Confirmed Plan on an entity-by-entity basis. The Confirmed Plan, if implemented, will provide for recoveries for Canadian creditors in accordance with the same class

²⁸ Eleventh Doheny Affidavit at paras 5, 72, 104(h) and 117. See also Confirmed Plan, Article VII.B and C; Third Amended Plan Supplement, Exhibit D, Liquidating Trust Agreement, Sections 4.5(a)-(d), 4.6 and 7.2.

²⁹ Eleventh Doheny Affidavit at paras 7, 23, 25, 57-58 and 109.

³⁰ Eleventh Doheny Affidavit at paras 24, 99-104 and 114.

treatment and priorities as non-Canadian creditors. Claims in Classes 1, 2, 3, 4A and 4B, including the Allowed Claims of Canadian creditors in those classes, will be paid in full.³¹

33. Employee claims are categorized under the Confirmed Plan 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), up to \$15,150 per employee, and employee claims up to \$7,500 that are not entitled to priority (Class 4A) will receive payment in full in cash. 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.³²

34. In respect of employee liabilities of the Canadian Debtors, it is expected that all scheduled employee claims will recover in full under the Confirmed Plan as Class 3 (Other Priority Claims) and Class 4A (Employee PTO/Commission Full Pay GUC Claims) claims, as none of these scheduled claims have non-priority amounts that exceed the Employee PTO/Commission Full Pay GUC Cap, although there are two employees that have asserted claims that exceed the \$7,500 Employee PTO/Commission Full Pay GUC Cap by approximately \$194.³³

35. Recoveries for general unsecured creditors will vary on an entity-by-entity basis, and there are no projected recoveries for Class 5 Holders of General Unsecured Claims against the Canadian Debtors. YRC Logistics, USF and 1105481 do not have any assets or operations, and therefore no distributable value. YRC Freight Canada did have operations and assets and realized certain proceeds from wind-down efforts, including from, among others, the Ontario Transaction, and the Quebec Transaction, but those proceeds will be applied to satisfy administrative and priority

³¹ Eleventh Doheny Affidavit at paras 9, 59, 78-79, 87 and 91.

³² Eleventh Doheny Affidavit at paras 83-86.

³³ For a summary of the Employee PTO/Commission Claims and classifications, see Eleventh Doheny Affidavit at paras 82-86.

claims in accordance with the priorities established by U.S. Bankruptcy Code, including (i) administrative lease rejection charges, (ii) employee priority claims of up to \$15,150 per claimant (Class 3 claims) and non-priority employee claims of up to \$7,500 per claimant (Class 4A claims), (iii) claims of suppliers for goods received by YRC Freight Canada in the ordinary course of business within 20 days of the Petition Date, and (iv) post-petition intercompany administrative claims. After application of the proceeds from Canadian asset sales to satisfy these administrative and priority claims, there are not anticipated to be any funds available for distribution to holders of Class 5 General Unsecured Claims of YRC Freight Canada.³⁴

36. Article XI of the Confirmed Plan contains consensual debtor and third-party releases, and exculpation and related injunction provisions, which are appropriate, necessary, in the best interests of the stakeholders, and an integral part of the Confirmed Plan. The Debtor Release is in favour of specified Released Parties,³⁵ releasing claims that could be asserted by the Debtors or their estates, subject to customary carve-outs for actual fraud, wilful misconduct, or gross negligence. The Third-Party Release provides mutual releases by certain Holders of Claims and Interests of any and all Claims and Causes of Action such parties could assert against the Debtors, the Liquidating Trust, the Debtors' estates, and the other Released Parties, with certain limited exceptions.³⁶

37. The Confirmed Plan further provides for a limited exculpation provision in favour of specified fiduciaries and professionals for conduct during the Chapter 11 Cases, together with a

³⁴ Eleventh Doheny Affidavit at paras 87-91.

³⁵ For definitions of Released Parties and Releasing Parties, see Eleventh Doheny Affidavit at paras 93 and 94.

³⁶ Eleventh Doheny Affidavit at paras 92-96 and 112.

corresponding injunction provision implementing and enforcing the release and exculpation provision.³⁷

38. As referenced above, the implementation of the Confirmed Plan in respect of the Canadian Debtors is conditioned on this Court having granted an order recognizing and giving full force and effect in Canada to the Confirmation Order and the Confirmed Plan.³⁸

PART III – ISSUES AND THE LAW

39. The issue on this motion is whether the Court should grant the Confirmation Recognition Order, among other things: (i) recognizing and giving effect in Canada to the Confirmation Order, the Confirmed Plan and the Second Disclosure Statement Order; (ii) approving the Information Officer’s activities, and the fees and disbursements of the Information Officer and its counsel; and (iii) granting the other requested related relief.

40. For the reasons set out below, Yellow Corporation submits that it is necessary and appropriate for this Court to grant the relief sought on this motion.

A. The Court has Jurisdiction to Grant the Confirmation Recognition Order

41. This Court recognized the Chapter 11 Cases as a “foreign main proceeding” under section 47 of the CCAA pursuant to the Initial Recognition Order.³⁹ When a foreign main proceeding has been recognized under Part IV of the CCAA, subsection 49(1) provides the Court with broad jurisdiction to grant “any order that it considers appropriate” with respect to such foreign proceedings if the Court is satisfied that it is necessary for the protection of the debtor

³⁷ Eleventh Doheny Affidavit at paras 97, 98 and 112.

³⁸ Eleventh Doheny Affidavit at paras 106 and 109.

³⁹ *YRC Freight Canada Company et al* (29 August 2023), Ont Sup Ct J [Commercial List] CV-23-00704038-00CL ([Initial Recognition Order \(Foreign Main Proceeding\)](#)) at para 3.

company's property or the interests of a creditor or creditors.⁴⁰ An order under Part IV of the CCAA "may be made on any terms and conditions that the court considers appropriate in the circumstances".⁴¹ Accordingly, this Court has the jurisdiction to grant recognition of the Confirmation Order and the Second Disclosure Statement Order.

42. This Court has noted that "[t]he purpose of Part IV of the CCAA is to effect cross-border insolvencies and create a system under which foreign insolvency proceedings can be recognized in Canada."⁴² This statement corresponds with the stated purposes of Part IV, which include the promotion of: (a) cooperation between Canadian courts with those of foreign jurisdictions; and (b) the fair and efficient administration of cross-border insolvencies that protects the interests of creditors and other interested persons, and those of debtor companies.⁴³

43. Comity is central to achieving these objectives. Comity requires that Canadian courts recognize and enforce the judicial acts of other jurisdictions, provided that those jurisdictions have assumed jurisdiction on a basis consistent with principles of order, predictability and fairness.⁴⁴ Subsection 52(1) of the CCAA provides that if a proceeding is recognized by a Canadian court as a foreign proceeding, "the court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding."⁴⁵

44. In a CCAA recognition proceeding, the role of this Court is significantly different from the role of the court overseeing the foreign main proceeding that is the primary forum for the restructuring. It is not the role of this Court to second guess or conduct an initial assessment of

⁴⁰ CCAA, [s. 49\(1\)](#).

⁴¹ CCAA, [s. 50](#).

⁴² *Zochem Inc. (Re)*, [2016 ONSC 958](#) at para [15](#).

⁴³ CCAA, [s. 44](#).

⁴⁴ *In the Matter of Voyager Digital Ltd.*, [2022 ONSC 4553](#) at para [9](#).

⁴⁵ CCAA, [s. 52\(1\)](#).

the merits, whether the relief granted would have been available in a plenary CCAA proceeding, or whether each aspect of the proposed Chapter 11 plan would independently satisfy domestic approval standards; rather, the appropriate inquiry is to consider whether the order made in the foreign proceeding should be recognized.⁴⁶

45. In considering whether to recognize a foreign order, including an order made in a Chapter 11 proceeding, a Canadian court will consider the factors set out in *Xerium*, which include: (a) the principles of comity and the need to encourage cooperation between courts of various jurisdictions; (b) the need to respect foreign bankruptcy and insolvency legislation; (c) the equitable treatment of stakeholders, and, to the extent reasonably possible, the equal treatment of stakeholders regardless of the jurisdiction in which they reside; and (d) that the appropriate level of court involvement depends to a significant degree upon the court's nexus to the enterprise.⁴⁷

B. Recognition of the Confirmation Order is Appropriate

46. Canadian courts frequently grant recognition to chapter 11 plans confirmed by U.S. courts.⁴⁸ In *Xerium*, this Court held that it had “the authority and indeed obligation” to recognize the U.S. court's confirmation order and that the “recognition sought is precisely the kind of comity in international insolvency contemplated by Part IV of the CCAA.”⁴⁹ The Court also determined that the principles that U.S. courts consider in deciding whether to confirm a plan mirror the principles underlying the CCAA – including that the plan was made in good faith, does not breach

⁴⁶ *Re Paladin Canadian Holding Inc.*, [2024 ONSC 219](#) at paras [47](#) and [49](#); see also *Re Xerium Technologies Inc.*, [2010 ONSC 3974](#) at para [26](#) [*Xerium*] and *Hartford Computer Hardware, Inc.*, Re, [2012 ONSC 964](#) at para [14](#) [*Hartford*].

⁴⁷ *Xerium* at paras [26](#) and [27](#); *Paladin Labs Canadian Holding Inc.*, [2024 ONSC 2224](#) at para 26(c) [*Paladin*]; *Mallinckrodt Canada ULC et al* (22 August 2022), Ont Sup Ct J [Commercial List] CV-20-00649441-00CL ([Endorsement of Dietrich, J](#)) at para 10 [*Mallinckrodt*]; *Instant Brands Acquisition Holdings Inc. et al*, [2024 ONSC 1204](#) at para [18\(g\)](#) [*Instant Brands*].

⁴⁸ *Instant Brands* at para [17](#).

⁴⁹ *Xerium* at para [23](#).

any applicable law, and is in the interests of the creditors.⁵⁰ This Court has also confirmed chapter 11 plans notwithstanding pending appeals in U.S. courts, particularly in the absence of a stay pending appeal.⁵¹ That is the case here, and further, MFN does not object to the Confirmed Plan being implemented.⁵²

47. The Foreign Representative submits that the test in *Xerium* has been met and that recognition of the Confirmation Order by this Court is consistent with Part IV of the CCAA, the principles of comity, and is appropriate in the circumstances of this case, including for the reasons set forth below.

(a) *The Confirmed Plan is fair and reasonable*

48. The Confirmed Plan is the result of extensive work undertaken by the Debtors in the Chapter 11 Cases over an extended period. This included working with the UCC and certain of the Debtors' largest creditors and key stakeholders on multiple plan iterations. The Debtors ultimately obtained overwhelming support from voting claimants on the Confirmed Plan, which was subsequently approved by the U.S. Bankruptcy Court.⁵³ The Confirmed Plan is the product of the efforts of the Debtors and the UCC, as the Plan Proponents, to move the Chapter 11 Cases and these recognition proceedings forward and facilitate distributions to creditors.⁵⁴

49. In the Confirmation Order, the U.S. Bankruptcy Court determined that: (a) the Confirmed Plan is the result of good faith, arm's length negotiations between the Debtors and various parties in interest in the Chapter 11 Cases; (b) the Debtors proposed the Confirmed Plan in good faith with the legitimate and honest purpose of maximizing the value of the Debtors' estates and to effectuate

⁵⁰ *Xerium* at para 28.

⁵¹ *Mallinckrodt* at para 15; Eleventh Doheny Affidavit at para 48; *Purdue Pharma (Re)*, [2026 ONSC 902](#) at para 37 [*Purdue Pharma*].

⁵² Eleventh Doheny Affidavit at para 50.

⁵³ Eleventh Doheny Affidavit at paras 25, 57-58.

⁵⁴ Eleventh Doheny Affidavit at paras 4, 35-37, 63 and 65.

a successful chapter 11 proceeding for the Debtors; (c) the releases are given in exchange for good and valuable consideration, and the exculpation and injunction provisions are an essential component of the Confirmed Plan; and (d) the Confirmed Plan is in the best interests of the Debtors and the estates of the Debtors.⁵⁵

(b) The Confirmed Plan facilitates recoveries to creditors

50. The Debtors have successfully monetized substantially all of their real estate and operating assets through sale efforts conducted in the Chapter 11 Cases and these recognition proceedings, generating significant proceeds and facilitating recoveries for unsecured creditors. To advance the cases and facilitate distributions to creditors, the Debtors have pivoted to the Confirmed Plan's liquidating structure, pursuant to which claims reconciliation and remaining disputes will be administered by the Liquidating Trustee and distributions will be made, all in accordance with the Confirmed Plan.⁵⁶

51. Pursuant to the Confirmed Plan, holders of Secured Tax Claims, Other Secured Claims, Other Priority Claims, Employee PTO/Commission Full Pay GUC Claims, and Convenience Class Claims, including Allowed Claims of Canadian creditors in those classes, will be paid in full.⁵⁷

52. As detailed above, it is expected that all scheduled employee claims against the Canadian Debtors will recover in full either: (i) by having priority under the U.S. Bankruptcy Code, which gives priority to claims for employee salaries, commissions, vacation, severance and sick leave pay, if earned within 180 days before the commencement of the Chapter 11 Cases, up to \$15,150 per employee; or (ii) remaining under the Employee PTO/Commission Full Pay GUC Cap of \$7,500 for any non-priority amount. The Confirmed Plan therefore facilitates meaningful

⁵⁵ Confirmation Order at paras 21, 51 and 53; Eleventh Doheny Affidavit at para 10, 14 and 109.

⁵⁶ Eleventh Doheny Affidavit at paras 5, 23-24, 26-28, 72, 76, 91 and 99-104.

⁵⁷ Eleventh Doheny Affidavit at paras 9, 78, 86 and 89.

recoveries for employee claimants and provides treatment that is more favourable than that which employees generally receive in Canadian insolvency proceedings.⁵⁸

53. Although there are no projected recoveries for Class 5 Holders of General Unsecured Claims of the Canadian Debtors, other classes of Canadian creditors, including, for example, Holders of Class 4B Convenience Class Claims, are expected to receive distributions in accordance with the Confirmed Plan.⁵⁹

(c) The Confirmed Plan is overwhelmingly supported by stakeholders

54. The Confirmed Plan, which is supported by the UCC, received broad stakeholder support from creditors. More than 92% of voting parties by value for all Debtors and 90% of voting parties by number for the majority of the Debtors, voted in favour of the Confirmed Plan.⁶⁰

55. Certain groups of creditors were not entitled to vote to accept or reject the plan or were deemed to have rejected the Confirmed Plan; however, as discussed further below, such treatment is nonetheless fair and reasonable in the circumstances.⁶¹

(d) Canadian stakeholders receive equitable treatment under the Confirmed Plan

56. In recognizing confirmation orders under Part IV of the CCAA, this Court has underscored that a primary consideration is the equitable treatment of Canadian and U.S. creditors, and “to the extent reasonably possible, the equal treatment of stakeholders regardless of the jurisdiction in which they reside”.⁶²

⁵⁸ Eleventh Doheny Affidavit at paras 83-85.

⁵⁹ Eleventh Doheny Affidavit at paras 76, 78, 87, 89-91.

⁶⁰ Eleventh Doheny Affidavit at paras 9 and 25.

⁶¹ Eleventh Doheny Affidavit at para 9, 59, 78-79 and 110(c).

⁶² *Babcock & Wilcox Canada Ltd.*, [2000 18 CBR \(4th\) 157 \(Ont Sup Ct J\)](#) at para 9 [*Babcock*]; *Instant Brands* at paras [15\(c\)](#), [18\(b\)](#) and (g); *Paladin* at para [26\(c\)](#).

57. The Confirmed Plan satisfies this standard. Canadian stakeholders are treated no differently than U.S. stakeholders under the Confirmed Plan.⁶³

58. The Confirmed Plan is a liquidating plan and does not determine claim amounts for creditors. On the Effective Date, the Debtors' estates and assets vest in the Liquidating Trust, which will administer the estates, reconcile and resolve claims, and make distributions to creditors in accordance with the Confirmed Plan on an entity-by-entity basis. Canadian creditors are subject to the same claims reconciliation process and distribution structure as U.S. creditors.⁶⁴

59. Although creditors with Class 5 General Unsecured Claims against the Canadian Debtors are projected not to receive any distributions, this outcome reflects the extent of assets held by the Canadian Debtors and the application of the U.S. Bankruptcy Code priority scheme to satisfy administrative and priority claims.⁶⁵ The Confirmed Plan nonetheless provides meaningful recoveries to other creditor classes of the Canadian Debtors, including employees.⁶⁶

(e) The releases in the Confirmed Plan are reasonable and appropriate

60. As noted above, the Confirmed Plan contains the consensual Debtor Release and Third-Party Release (collectively, the "**Releases**"), the Exculpation Provision, and the Injunction Provision (collectively, the "**Provisions**"), each of which are appropriate, justified, in the best interests of the stakeholders, and an integral part of the Confirmed Plan.⁶⁷

61. The release of claims against debtors is a foundational element of any Chapter 11 or CCAA plan and is essential to achieving a comprehensive restructuring. The Confirmation Order contains

⁶³ Confirmed Plan, Article III.B; Eleventh Doheny Affidavit at paras 8 and 87.

⁶⁴ The U.S. Bankruptcy Court determined in the Confirmation Order that the Confirmed Plan provides for the same treatment of each Claim or Interest in each respective Class.

⁶⁵ Eleventh Doheny Affidavit at paras 87, 89-91.

⁶⁶ Confirmed Plan, Article III.A; Eleventh Doheny Affidavit at paras 86-91.

⁶⁷ Eleventh Doheny Affidavit at para 92-98 and 112.

findings that: (a) the Releases and Provisions are essential components of the Confirmed Plan and appropriately tailored under the facts and circumstances of the Chapter 11 Cases; (b) the Releases are consensual, fair, equitable and reasonable and in the best interests of the Debtors and the Debtors' estates; and (c) the Releases are essential to the confirmation of the Confirmed Plan and integral to and a condition of the compromises and settlements embodied in the Confirmed Plan.⁶⁸

62. The releases in the Confirmed Plan are appropriate in the circumstances and consistent with the scope of releases granted in the context of CCAA plans.⁶⁹ Canadian courts, including this Court in its recent reasons in *Purdue Pharma*, have recognized chapter 11 plans containing similar consensual third-party releases.⁷⁰ In fact, while Canadian insolvency law permits the granting of non-consensual third-party releases in appropriate circumstances, the third-party releases in the Confirmed Plan are fully consensual, as evidenced by the findings of the U.S. Bankruptcy Court. Extensive notice of the releases was provided to voting creditors, and as noted above, the Confirmed Plan was overwhelmingly supported by voting creditors.⁷¹ Accordingly, it is appropriate for this Court to grant recognition to the Confirmed Plan containing the releases.

(f) The Plan is Not Contrary to Canadian Public Policy

63. Canadian courts have interpreted the public policy exception of the CCAA narrowly.⁷² Accordingly, Canadian courts will accord respect to “the overall thrust of foreign bankruptcy and insolvency legislation in any analysis, unless in substance generally it is so different from the

⁶⁸ Confirmation Order at paras 34-40; Eleventh Doheny Affidavit at para 112.

⁶⁹ See e.g., *In the Matter of Voyager Digital Ltd et al* (24 May 2023), Ont Sup Ct J [Commercial List] CV-22-00683820-00CL ([Order \(Recognition and Implementation of Foreign Orders\)](#)) at para 6; *Mallinckrodt* at para 14; *Paladin* at paras 20 and 27-29;

⁷⁰ *Purdue Pharma* at para 32.

⁷¹ Eleventh Doheny Affidavit at paras 9, 25, 57-58, 92-98 and 112.

⁷² YRC Freight Canada Company (Re), [2023 ONSC 5513](#), at para 13; *Hartford* at para 18.

bankruptcy and insolvency law of Canada or perhaps because the legal process that generates the foreign order diverges radically from the process here in Canada.”⁷³

64. In *Hartford Computer*, this Court reviewed the origin of the public policy exception in subsection 61(2) and expressed the view that the exception should be interpreted restrictively.⁷⁴ Similarly, in *Marciano* the Quebec Court of Appeal held that the analogous public policy exception in the BIA should have a narrow application. The question is whether the foreign order offends the “fundamental morality” of the Canadian legal system.⁷⁵

65. The public policy exception is not a basis to deny recognition of an order granted in a foreign main proceeding merely because the relief granted would not be available under Canadian insolvency law. For instance, in *Hartford Computer*, this Court recognized a debtor-in-possession financing order made in the debtors’ Chapter 11 proceedings that contained a “roll up” feature securing pre-filing obligations, notwithstanding that section 11.2 of the CCAA would prohibit such relief in a plenary CCAA proceeding.⁷⁶ Similarly, as is relevant to the present circumstances, Canadian courts have recognized chapter 11 plans that rely on “cramdown” provisions to bind non-consenting creditor classes, despite the CCAA requirement that every affected class vote to approve a CCAA plan.⁷⁷ Consistent with these principles, Canadian courts recognizing chapter

⁷³ CCAA, s. 61(2); *Babcock* at para. 21(b).

⁷⁴ *Hartford* at paras 17 and 18.

⁷⁵ *Marciano (Sequestre de)*, 2012 QCCA 1881 at para. 73, leave to appeal to SCC refused, 35142 (25 April 2013).

⁷⁶ *Hartford* at paras 12-14.

⁷⁷ *Mallinckrodt* at para 13; *Re BJ Services Holdings Canada, ULC*, [Transcript of Hearing held before the Court of Queen’s Bench of Alberta on November 9, 2020](#), Court File No. 2001-08972 at page 14, Lines 31-34; *GNC Holdings Inc et al* (16 October 2020), Ont Sup Ct J [Commercial List] CV-20-00642970-00CL ([Recognition Order \(Recognition of Confirmation Order and Additional U.S. Orders and Granting Related Relief in Foreign Main Proceeding\)](#)) at paras 3-4; *WeWork Inc* (26 June 2024), Ont Sup Ct J [Commercial List] CV-23-00709258-00CL ([Endorsement of Steele, J](#)) at para 16(e). See also *Confirmed Plan*, Article III.D.

11 plans have further held that “there is no material prejudice to Canadian creditors” where “they are treated no differently than U.S. stakeholders under [a] Plan”.⁷⁸

66. Accordingly, although the Confirmed Plan utilizes “cramdown”, this is not a basis for denying recognition under the public policy provision.

67. Furthermore, the assertion of MEPP Claims against the Canadian Debtors by virtue of *ERISA*’s joint and several controlled-group liability regime does not render the Confirmed Plan contrary to Canadian public policy. As discussed above, the Confirmed Plan is a liquidating plan, which the Debtors have advanced to bring the Chapter 11 Cases and these recognition proceedings to an orderly conclusion and to facilitate distributions to creditors with proven claims.⁷⁹ The review, reconciliation, and resolution of all outstanding claims, including the MEPP Claims, will be the responsibility of the Liquidating Trustee.⁸⁰ Any dispute regarding the scope or application of *ERISA*-based joint and several liability is to be addressed in the Chapter 11 Cases in the U.S. Bankruptcy Court, which is the appropriate forum. Moreover, the Foreign Representative submits that the application of *ERISA* to *ERISA*-based claims within the Chapter 11 Cases to Chapter 11 Debtors does not offend fundamental Canadian legal norms and does not constitute a basis to withhold recognition of the Confirmed Plan. For example, in *Brooks Brothers*, this Court recognized a Chapter 11 plan that incorporated a settlement of *ERISA*-based joint and several liability claims and treated such claims as being accepted claims against all of the debtors, including a Canadian debtor.⁸¹

⁷⁸ *Instant Brands* at paras 15(c), 18(b) and (g). See also *Confirmed Plan*, Article III.D.

⁷⁹ Eleventh Doheny Affidavit at paras 5, 8, 17, 37 and 65.

⁸⁰ Eleventh Doheny Affidavit at paras 38, 99-104.

⁸¹ See *BGGI US, Inc* (23 March 2021), Ont Sup Ct J [Commercial List] CV-20-00647463-00CL ([Recognition Order \(Plan Confirmation Order and Termination of CCAA Proceedings\)](#)), Schedule A, Exhibit A, Section 4.3 (page 55 of pdf) and Section 10.10 (page 90 of pdf). Under section 5.3 of the Chapter 11 plan, which was a consolidated plan of all Chapter 11 debtors (including the Canadian debtor), certain *ERISA*-based joint and several claims asserted by the

68. Further, in *Black Press Media*, a plenary CCAA proceeding, the British Columbia Supreme Court approved a settlement between the CCAA debtors and the Pension Benefit Guaranty Corporation that resolved asserted *ERISA*-based withdrawal liability claims in excess of US\$45 million in exchange for a negotiated payment and release.⁸²

69. The Confirmed Plan is broadly consistent with the principles and framework embodied in the CCAA and the nature of relief frequently approved in the context of CCAA plans. The Confirmed Plan is fair and reasonable, is not contrary to Canadian public policy and does not offend the “fundamental morality” of the Canadian legal system. Canadian creditors are treated exactly the same as U.S. creditors.⁸³ There are no policy reasons to interfere with the decision of the U.S. Bankruptcy Court to confirm the Confirmed Plan. Recognition of the Confirmation Order will support the preservation of estate value by mitigating the risk of incremental costs and timing uncertainty. Accordingly, recognition of the Confirmation Order is consistent with Part IV of the CCAA and the principles of comity, and should be granted.

C. Recognition of the Second Disclosure Statement Order is Appropriate

70. The Foreign Representative seeks recognition of the Second Disclosure Statement Order.

71. The Second Disclosure Statement Order was an essential component to the overwhelming approval of the Confirmed Plan by voting creditors, including because it described the key terms of the Confirmed Plan and set out the Solicitation and Voting Procedures established in connection with the Confirmed Plan approval process.⁸⁴ The Second Disclosure Statement Order is substantially consistent with the terms of the First Disclosure Statement Order, previously granted

Pension Benefit Guaranty Corporation (the “**PBGC**”) were deemed to be allowed against all of the debtors in an accepted amount in accordance with a settlement between the parties.

⁸² *Black Press Ltd.* (11 March 2024) BCSC No S-240259 ([Ancillary Order](#)) at para 7.

⁸³ Eleventh Doheny Affidavit at paras 8 and 87.

⁸⁴ Eleventh Doheny Affidavit at paras 28-29 and 40.

by this Court in these CCAA recognition proceedings pursuant to the Seventh Supplemental Order.⁸⁵

72. The Foreign Representative submits that recognition of the Second Disclosure Statement Order is appropriate in the circumstances and consistent with Part IV of the CCAA, the principles of comity, and the approval of similar orders commonly granted in Canadian restructuring proceedings.

D. The Information Officer's Activities, and the Fees and Disbursements of the Information Officer and its Counsel, Should Be Approved

73. The Confirmation Recognition Order provides for the approval of certain reports and activities of the Information Officer, and the approval of the fees and disbursements of the Information Officer and its counsel, all as described further in the Tenth Report.⁸⁶ The Foreign Representative believes that the relief requested is fair and reasonable in the circumstances and supports such relief being granted.

PART IV – RELIEF REQUESTED

74. Yellow Corporation, in its capacity as Foreign Representative, respectfully requests that the Court grant the Confirmation Recognition Order recognizing and giving full force and effect in Canada to the Confirmation Order, the Confirmed Plan, and the Second Disclosure Statement Order.

⁸⁵ *Yellow Corporation et al* (9 December 2024), Ont Sup Ct J [Commercial List] CV-23-00704038-00CL ([Seventh Supplemental Order](#)).

⁸⁶ Tenth Report at paras 8.1-9.1.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of February, 2026.

GOODMANS LLP

Goodmans LLP

SCHEDULE A
LIST OF AUTHORITIES

Tab	Description
1.	<i>Yellow Corporation et al</i> (29 September 2023) Ont Sup Ct J [Commercial List] CV-23-00704038-00CL (Second Supplemental Order)
2.	<i>Yellow Corporation et al</i> (29 August 2023) Ont Sup Ct J [Commercial List] CV-23-00704038-00CL (Initial Recognition Order (Foreign Main Proceeding))
3.	<i>Zochem Inc. (Re)</i> , 2016 ONSC 958
4.	<i>In the Matter of Voyager Digital Ltd.</i> , 2022 ONSC 4553
5.	<i>Re Paladin Canadian Holding Inc.</i> , 2024 ONSC 219
6.	<i>Re Xerium Technologies Inc.</i> , 2010 ONSC 3974
7.	<i>Hartford Computer Hardware, Inc., Re</i> , 2012 ONSC 964
8.	<i>Paladin Labs Canadian Holding Inc</i> , 2024 ONSC 2224
9.	<i>Mallinckrodt Canada ULC et al.</i> (22 August 2022) Ont Sup Ct J [Commercial List] CV-20-00649441-00CL (Endorsement of Dietrich, J) ¹
10.	<i>Instant Brands Acquisition Holdings Inc. et al</i> , 2024 ONSC 1204
11.	<i>Purdue Pharma (Re)</i> , 2026 ONSC 902
12.	<i>Babcock & Wilcox Canada Ltd.</i> , 2000 18 CBR (4th) 157 (Ont Sup Ct J)
13.	<i>In the Matter of Voyager Digital Ltd et al</i> (24 May 2023), Ont Sup Ct J [Commercial List] CV-22-00683820-00CL (Order (Recognition and Implementation of Foreign Orders))
14.	<i>YRC Freight Canada Company (Re)</i> , 2023 ONSC 5513
15.	<i>Marciano (Sequestre de)</i> , 2012 QCCA 1881 , leave to appeal to SCC refused, 35142 (25 April 2013)
16.	<i>Re BJ Services Holdings Canada, ULC</i> , Transcript of Hearing held before the Court of Queen’s Bench of Alberta on November 9, 2020 , Court File No. 2001-08972
17.	<i>GNC Holdings Inc et al</i> (16 October 2020), Ont Sup Ct J [Commercial List] CV-20-00642970-00CL (Recognition Order (Recognition of Confirmation Order and Additional U.S. Orders and Granting Related Relief in Foreign Main Proceeding))
18.	<i>WeWork Inc</i> (26 June 2024), Ont Sup Ct J [Commercial List] CV-23-00709258-00CL (Endorsement of Steele, J)
19.	<i>BBGI US, Inc</i> (23 March 2021), Ont Sup Ct J [Commercial List] CV-20-00647463-00CL (Recognition Order (Plan Confirmation Order and Termination of CCAA Proceedings))

Tab	Description
20.	<i>Black Press Ltd.</i> (11 March 2024), BCSC No S-240259 (Ancillary Order)
21.	<i>Yellow Corporation et al</i> (9 December 2024), Ont Sup Ct J [Commercial List] CV-23-00704038-00CL (Seventh Supplemental Order)

I certify that I am satisfied as to the authenticity of every authority.

Date: February 26, 2026



Signature

SCHEDULE B
STATUTORY REFERENCES

COMPANIES' CREDITORS ARRANGEMENT ACT
R.S.C. 1985, c. C-36, as amended

[s. 44](#)

The purpose of this Part is to provide mechanisms for dealing with cases of cross-border insolvencies and to promote

- (a) cooperation between the courts and other competent authorities in Canada with those of foreign jurisdictions in cases of cross-border insolvencies;
- (b) greater legal certainty for trade and investment;
- (c) the fair and efficient administration of cross-border insolvencies that protects the interests of creditors and other interested persons, and those of debtor companies;
- (d) the protection and the maximization of the value of debtor company's property; and
- (e) the rescue of financially troubled businesses to protect investment and preserve employment.

[s. 46](#)

(1) A foreign representative may apply to the court for recognition of the foreign proceeding in respect of which he or she is a foreign representative.

(2) Subject to subsection (3), the application must be accompanied by

- (a) a certified copy of the instrument, however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding;
- (b) a certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity; and
- (c) a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative.

(3) The court may, without further proof, accept the documents referred to in paragraphs (2)(a) and (b) as evidence that the proceeding to which they relate is a foreign proceeding and that the applicant is a foreign representative in respect of the foreign proceeding.

(4) In the absence of the documents referred to in paragraphs (2)(a) and (b), the court may accept any other evidence of the existence of the foreign proceeding and of the foreign representative's authority that it considers appropriate.

(5) The court may require a translation of any document accompanying the application.

[s. 47](#)

(1) If the court is satisfied that the application for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, the court shall make an order recognizing the foreign proceeding.

(2) The court shall specify in the order whether the foreign proceeding is a foreign main proceeding or a foreign non-main proceeding.

[s. 49\(1\)](#)

If an order recognizing a foreign proceeding is made, the court may, on application by the foreign representative who applied for the order, if the court is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors, make any order that it considers appropriate, including an order

- (a) if the foreign proceeding is a foreign non-main proceeding, referred to in subsection 48(1);
- (b) respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor company's property, business and financial affairs, debts, liabilities and obligations; and
- (c) authorizing the foreign representative to monitor the debtor company's business and financial affairs in Canada for the purpose of reorganization.

if the foreign proceeding is a foreign non-main proceeding, referred to in subsection 48(1);

respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor company's property, business and financial affairs, debts, liabilities and obligations; and

authorizing the foreign representative to monitor the debtor company's business and financial affairs in Canada for the purpose of reorganization.

[s. 50](#)

An order under this Part may be made on any terms and conditions that the court considers appropriate in the circumstances.

[s. 52\(1\)](#)

If an order recognizing a foreign proceeding is made, the court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

[s. 61\(2\)](#)

Nothing in this Part prevents the court from refusing to do something that would be contrary to public policy.

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

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

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(Motion Returnable March 3, 2026)**

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