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

Applicant

FACTUM OF THE APPLICANT
(Settlement Recognition Order)
(Motion Returnable July 8, 2026)

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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**"), under Chapter 11 of the United States Code (the "**Chapter 11 Cases**").[1]

2. Yellow Corporation files this factum in support of its motion for an order (the "**Settlement Recognition Order**"), among other things, recognizing and enforcing in Canada the following orders of the U.S. Bankruptcy Court:

(a) *Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and Trucking Employees of North Jersey Pension Fund* [Docket No. 8860] (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;

(b) *Order Relating to Motion of the Debtors to Approve Settlement Agreement by and among the Debtors and Road Carriers Local 707 Pension Fund* [Docket No. 8861] (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

(c) *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* [Docket No. 8867] (the "**Local 710 Settlement Order**", and the

[1] Capitalized terms used but not otherwise defined in this Factum have the meanings set out in the Affidavit of Matthew A. Doheny sworn June 26, 2026 (the "**Twelfth Doheny Affidavit**") or the Settlement Orders, as applicable, including terms therein defined by way of cross-reference. Unless otherwise indicated, dollar amounts referenced herein are references to United States Dollars.

corresponding settlement agreement, the "**Local 710 Settlement Agreement**"), which was entered by the U.S. Bankruptcy Court on April 23, 2026.

3. The TENJ Settlement Order, the Local 707 Settlement Order, and the Local 710 Settlement Order are referred to collectively herein as the "**Settlement Orders**", and the TENJ Settlement Agreement, the Local 707 Settlement Agreement, and the Local 710 Settlement Agreement are referred to collectively herein as the "**Subject Settlement Agreements**".

4. In July 2023, the Debtors abruptly ceased operations, resulting in the Debtors' withdrawal from various multiemployer pension plans (the "**MEPPs**", and each, a "**MEPP**") in which they had participated. Under the U.S. *Employment Retirement Income Security Act of 1974* ("**ERISA**"), a withdrawal from the MEPPs gives rise to "withdrawal liability", an obligation requiring the withdrawing employer to fund its allocable share of each MEPP's unfunded vested benefits. The MEPPs collectively filed proofs of claim against all of the Debtors, including the Canadian Debtors, on a joint and several basis, totaling billions of dollars on account of such withdrawal liability (the "**MEPP Claims**").[2]

5. Following extensive litigation in the Chapter 11 Cases with respect to the MEPP Claims, including regarding, among other things, the methodology for calculating those claims, the Debtors reached individual settlement agreements with fifteen MEPPs[3] (each such agreement, a

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[2] Twelfth Doheny Affidavit at para 5 [CC p A18949:A18950].

[3] The fifteen MEPP claimants are: Central States, Southeast and Southwest Areas Pension Fund, four MEPPs represented by the Groom Law Group (being New York State Teamsters Conference Pension and Retirement Fund ("**New York Teamsters**"), Management Labor Pension Fund Local 1730 ("**Local 1730**"), Teamsters Local 617 Pension Fund ("**Local 617**"), and Trucking Employees of North Jersey Pension Fund), nine MEPPs represented by Milbank LLP (being New England Teamsters Pension Fund, the Central Pennsylvania Teamsters Pension Fund Defined Benefit Plan, the Teamsters Local 641 Pension Fund, the Teamsters Joint Council No. 83 of Virginia Pension Fund, the International Brotherhood of Teamsters Union No. Local 710 Pension Fund, Mid-Jersey Trucking Industry & Teamsters Local 701 Pension and Annuity Fund, Freight Drivers and Helpers 557 Pension Fund, Teamsters Pension Trust Fund of Philadelphia and Vicinity, and IAM National Pension Fund) and Road Carriers Local 707 Pension Fund.

"**Settlement Agreement**", and collectively the "**Settlement Agreements**") and filed a motion seeking approval of all fifteen Settlement Agreements in the U.S. Bankruptcy Court. By Memorandum Opinion dated April 2, 2026 (the "**Settlement Agreements Memorandum Opinion**"), the U.S. Bankruptcy Court approved twelve of the fifteen proposed Settlement Agreements (the "**Approved Settlements**", and each, an "**Approved Settlement**") and entered the corresponding orders between April 22, 2026 and April 23, 2026 (the "**Approved Settlement Orders**"). Pursuant to the Settlement Agreements Memorandum Opinion, three of the Settlement Agreements were not approved (the "**Declined Settlements**", and each, a "**Declined Settlement**").[4]

6. MFN Partners, LP and Mobile Street Holdings LLC (collectively, "**MFN**"), a creditor and equity holder in the Chapter 11 Cases, filed notices of appeal in respect of nine of those twelve Approved Settlement Orders (the "**Appealed Settlements**").[5]

7. The Foreign Representative now seeks the Settlement Recognition Order from this Court which will, among other things, recognize and enforce in Canada the three Settlement Orders granted by the U.S. Bankruptcy Court, which are the Approved Settlement Orders that were not appealed by MFN or any other party within the applicable appeal period and are accordingly final orders. Recognition of the Settlement Orders is being sought by the Foreign Representative to give them full force and effect in Canada with respect to the Canadian Debtors and their assets.[6]

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[4] Twelfth Doheny Affidavit at paras 8-9 [CC p A18950:A18951].
[5] The Declined Settlements are the Settlement Agreements with each of New York Teamsters, Local 617 and Local 1730; Twelfth Doheny Affidavit at para 8 [CC p A18950: A18951].
[6] Twelfth Doheny Affidavit at para 10 [CC p A18951].

8. For the reasons discussed herein, the Foreign Representative submits that recognition of the Settlement Orders is appropriate in the circumstances, and in the best interests of the Canadian Debtors and their stakeholders.

9. The Settlement Orders result from 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 unsecured creditor committee (the "**UCC**"). The Settlement Orders were approved by the U.S. Bankruptcy Court following extensive and careful deliberation, have not been appealed, and are an important component of the Debtors' efforts to advance and bring the Chapter 11 Cases and these Canadian recognition proceedings to a conclusion.[7]

10. Based on the Debtors' current projections, holders of general unsecured claims against the Canadian Debtors are not expected to receive distributions under the Confirmed Plan (as defined below). Accordingly, the Subject Settlement Agreements, including the Non-J&S GUC Contribution (as defined below), will have limited projected impact on creditors of the Canadian Debtors. Nevertheless, recognition of the Settlement Orders remains necessary and appropriate to ensure consistency between the Chapter 11 Cases and these recognition proceedings, and will advance the orderly administration of both proceedings. The resolution of the MEPP Claims pursuant to the Settlement Orders is expected to reduce the cost and delay associated with ongoing litigation, thereby advancing the timeline for distributions contemplated under the Confirmed Plan, including payments to priority claimants such as those with employee claims against the Canadian Debtors who will receive recovery under the Confirmed Plan. Recognition of the Settlement

[7] Twelfth Doheny Affidavit at para 11 [CC p A18952].

Orders also promotes comity and facilitates the coordinated administration of the cross-border restructuring.[8]

11. The Settlement Orders do 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 Settlement Orders were granted by the U.S. Bankruptcy Court following a fair and transparent process and do not result in any treatment of Canadian stakeholders that would offend fundamental Canadian public policy.[9]

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

PART II – SUMMARY OF THE FACTS

A. <u>Overview</u>

13. The Debtors, including the Canadian 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.[10]

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[8] Twelfth Doheny Affidavit at para 50 [CC p A18967:A18968].
[9] Twelfth Doheny Affidavit at para 11 [CC p A18952].
[10] YRC Logistics was largely inactive, and USF and 1105481 did not have any assets or operations. Affidavit of Matthew A. Doheny dated September 9, 2025 at para 8 [CC p A15626] [*Tenth Doheny Affidavit*]; Twelfth Doheny Affidavit at paras 13, 16 [CC p A18952; A18953].

14. 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.[11] The U.S. Bankruptcy Court granted certain orders following the first-day hearing, including an order appointing Yellow Corporation as the Foreign Representative.[12]

15. 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 Alvarez & Marsal Canada Inc. ("**A&M Canada**") as information officer in respect of these Canadian recognition proceedings (in such capacity, the "**Information Officer**"), recognizing certain orders issued by the U.S. Bankruptcy Court, and granting certain charges.[13]

16. 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.[14]

17. 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

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[11] Tenth Doheny Affidavit at paras 2 and 9 [CC pp A15623; A15626].
[12] Ninth Doheny Affidavit at para 5 [CC p A9114:A18]; Tenth Doheny Affidavit at para 11 [CC p A15626].
[13] Tenth Doheny Affidavit at para 13 [CC p A15627].
[14] Ninth Doheny Affidavit at paras 9-10 [CC p A18018:A18019]; Tenth Doheny Affidavit at paras 16-19 [CC p A18047:A18048]; Eleventh Doheny Affidavit at paras 23-25 [CC p A17406:A17407].

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. The Canadian Debtors no longer carry on any business operations in Canada or hold any material assets other than realization from their wind-down.[15]

18. On November 17, 2025, the U.S. Bankruptcy Court approved by oral ruling, and on November 19, 2025, entered an order (the "**Confirmation Order**") confirming, the Confirmed Plan[16] filed jointly by the Debtors and the UCC (collectively with the Debtors, the "**Plan Proponents**"). The Confirmed Plan was recognized by this Court pursuant to an order (the "**Confirmation Recognition Order**") on March 3, 2026.[17]

19. The effective date of the Confirmed Plan occurred on July 1, 2026 (the "**Effective Date**"). With the Confirmed Plan now effective, any remaining matters involving the Canadian Debtors are being addressed through the Liquidating Trust by the Liquidating Trustee (each as defined below).[18]

B. Recent Developments in the Chapter 11 Cases

(i) Plan Matters

20. 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 through the creation and establishment of a liquidating trust (the "**Liquidating Trust**") and the appointment of a liquidating

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[15] Twelfth Doheny Affidavit at paras 21, 23-24, 26-27, 31 [CC p A18954:A18955; A18956:A18957; A18957:A18958; A18959].

[16] The Confirmed Plan is the *Fourth Amended Joint Chapter 11 Plan of the 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] (as amended from time to time and including all exhibits thereto).

[17] Twelfth Doheny Affidavit at paras 4 [CC p A18949].

[18] Twelfth Doheny Affidavit at paras 39-40 [CC p A18962:A18963].

trustee (the "**Liquidating Trustee**") pursuant to a liquidating trust agreement (the "**Liquidating Trust Agreement**"). The Confirmed Plan obtained overwhelming support from voting claimants, with more than 92% of voting parties by value for all Debtors and 90% of voting parties by number for the majority of the Debtors, including all Canadian Debtors, voting in favour of the Confirmed Plan.[19]

21. The confirmation hearing for the Confirmed Plan was held on November 12, 2025, at which the U.S. Bankruptcy Court heard the objections of MFN to the Confirmed Plan. As described above, the U.S. Bankruptcy Court overruled MFN's objections and entered the Confirmation Order on November 19, 2025.[20]

22. MFN has appealed the Confirmation Order, which remains pending. MFN did not seek a stay of the Confirmation Order pending appeal. As such, the Foreign Representative proceeded to obtain recognition of the Confirmation Order from this Court pursuant to the Confirmation Recognition Order on March 3, 2026, satisfying a key condition precedent to the occurrence of the Effective Date in respect of the Canadian Debtors. As described above, the Effective Date of the Confirmed Plan occurred on July 1, 2026.[21]

23. While holders of general unsecured claims against the Canadian Debtors are not presently projected to receive distributions, the Confirmed Plan is anticipated to facilitate recoveries for certain other Canadian creditors, including in particular former Canadian employees of YRC Freight Canada holding Employee PTO/Commission Claims. The Confirmed Plan provides for the payment in full of Holders of Administrative Claims, Other Priority Claims, Employee

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[19] Twelfth Doheny Affidavit at paras 32 and 36 [CC p A18960; A18961].
[20] Twelfth Doheny Affidavit at paras 37 [CC p A18961:A18962].
[21] Twelfth Doheny Affidavit at paras 38 and 39 [CC p A18962].

PTO/Commission Full Pay GUC Claims and Convenience Class Claims, in each case in accordance with the terms of the Confirmed Plan.[22]

C. Claims Matters and the Settlement Agreements

24. On September 13, 2024, the U.S. Bankruptcy Court entered the Bar Date Order, pursuant to which, in total, approximately 16,319 proofs of claim against the Debtors were filed, asserting billions of dollars in total claims. The Debtors have engaged in extensive litigation to reconcile their claims pool, including filing thirty-five omnibus objections to claims, including as against the MEPP Claims.[23]

25. As described above, among the claims filed were the MEPP Claims for withdrawal liability, which have been asserted jointly and severally against all of the Debtors, including the Canadian Debtors, as a result of provisions under ERISA. ERISA's controlled group liability provisions extend withdrawal liability to all entities under common control with the pension plan sponsor, including non-U.S. entities. It is on this basis that the MEPP Claims have been asserted against the Canadian Debtors despite having no direct involvement with the applicable pension plans.[24]

26. As described above, the treatment of the MEPP Claims has been the subject of extensive negotiations and litigation in the Chapter 11 Cases, including regarding the methodology for calculating withdrawal liability.[25]

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[22] Twelfth Doheny Affidavit at para 32 [CC p A18960].
[23] Twelfth Doheny Affidavit at paras 41 and 43 [CC p A18963; A18964].
[24] Twelfth Doheny Affidavit at para 7 [CC p A18950].
[25] Twelfth Doheny Affidavit at para 8 [CC p A18950:A18951].

27. At various stages of the Chapter 11 Cases, the Debtors have advanced potential settlement constructs in respect of the MEPP Claims in an effort to resolve significant outstanding disputes in respect of such claims and avoid value-destructive and time-consuming litigation. The Debtors' initial efforts to resolve the MEPP Claims within the plan process, through a settlement construct embodied in an amended plan filed on March 28, 2025 (the "**Initial Settlement Plan**"), were ultimately unsuccessful following the U.S. Bankruptcy Court's issuance of certain preliminary observations regarding the MEPP Claims. The Plan Proponents accordingly developed the Confirmed Plan, a revised liquidating plan intended to bring the Chapter 11 Cases to an orderly conclusion and facilitate distributions to creditors through the creation of the Liquidating Trust, without resolving the MEPP Claims. As described above, the Confirmed Plan was confirmed by the U.S. Bankruptcy Court on November 19, 2025.[26]

28. Following confirmation of the Confirmed Plan, and after months of extensive good-faith, arm's-length, and hard-fought negotiations, the Debtors secured the Settlement Agreements with fifteen MEPP claimants. On November 26, 2025, the Debtors filed the Settlement Motion seeking approval of the Settlement Agreements pursuant to an initial proposed single settlement order (the "**Initial Settlement Order**").[27]

29. On January 21, 2026, the U.S. Bankruptcy Court held a hearing on the Settlement Motion at which MFN filed objections and the U.S. Bankruptcy Court reserved judgment. Following thorough judicial deliberation, on April 2, 2026, the U.S. Bankruptcy Court issued the Settlement Agreements Memorandum Opinion approving twelve of the fifteen Settlement Agreements and

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[26] The Confirmed Plan is the *Fourth Amended Joint Chapter 11 Plan of the 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]; Twelfth Doheny Affidavit at paras 34-35, 37 and 44 [CC p A18961; A18961:A18962; A18964].
[27] Twelfth Doheny Affidavit at paras 44-45 [CC p A18964].

entered the corresponding Approved Settlement Orders between April 22, 2026 and April 23, 2026.[28]

30. The approval of the Approved Settlements represents a significant milestone in the Chapter 11 Cases. The Approved Settlements establish allowed MEPP Claim amounts totalling $1.1012 billion, calculated in accordance with certain rulings and observations of the U.S. Bankruptcy Court and the United States Court of Appeals for the Third Circuit (the "**Third Circuit**"), which constitute a meaningful portion of the general unsecured claims asserted against the Debtors. In addition, each Approved Settlement provides for a payment to a distributable value contribution (the "**Non-J&S GUC Contribution**") of up to approximately $7.5 million in aggregate for the benefit of holders of allowed general unsecured claims, who do not have the ability to assert claims on a joint and several basis against each Debtor (the "**Non-J&S GUCs**"), in order to mitigate the potential impact of the Approved Settlements on holders of Non-J&S GUCs.[29]

31. As described above, MFN filed notices of appeal in respect of nine of the twelve Approved Settlement Orders, being the Appealed Settlements. Pursuant to the Settlement Agreements Memorandum Opinion, three of the Settlement Agreements were not approved, being the Declined Settlements.[30]

(i) ***<u>The Subject Settlement Agreements and the Settlement Orders</u>***

32. The Foreign Representative now seeks recognition of three Settlement Orders, being the Approved Settlement Orders that were not appealed by MFN or any other party within the

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[28] Twelfth Doheny Affidavit at paras 46-48 [CC p A18965:A18967].
[29] Twelfth Doheny Affidavit at paras 49 [CC p A18967].
[30] Twelfth Doheny Affidavit at paras 8-9 [CC p A18950:A18951].

applicable appeal period and are accordingly final orders: (a) the TENJ Settlement Order; (b) the Local 707 Settlement Order; and (c) the Local 710 Settlement Order.

33. The Subject Settlement Agreements fix the amount and treatment of claims of the three settling MEPPs in full and final satisfaction of their respective withdrawal liability claims against the Debtors, with aggregate allowed claims of approximately $63.6 million. The allowed claim amounts under each Subject Settlement Agreement were calculated in good faith by the Debtors and the applicable settling MEPP in accordance with the rulings and observations of the U.S. Bankruptcy Court and the Third Circuit, taking into account the cost and risk associated with continued litigation.[31]

34. Each Subject Settlement Agreement provides for a contribution to the Non-J&S GUC Contribution for the benefit of the Non-J&S GUCs. In addition, each Subject Settlement Agreement provides for mutual releases and the resolution of related litigation, and includes provisions ensuring that the releases, injunctions and exculpation provisions set forth in Article IX of the Confirmed Plan apply to each settling MEPP regardless of whether or not such MEPP voted to accept the Confirmed Plan.[32]

35. As the MEPP Claims have been asserted on a joint and several basis, the Settlement Orders establish allowed claim amounts that directly affect the quantum of claims against the Canadian Debtors, and recognition is appropriate to give the Settlement Orders full force and effect in Canada with respect to the Canadian Debtors and their assets.[33]

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[31] Twelfth Doheny Affidavit at paras 49, 58 and 60 [CC p A18967; A18973; A18974].
[32] Twelfth Doheny Affidavit at paras 49 and 56 [CC p A18967; A18969:A18972].
[33] Twelfth Doheny Affidavit at paras 7, 39 and 62 [CC p A18950; A18962; A18974:A18975].

36. As described above, the Subject Settlement Agreements will have limited projected impact on creditors of the Canadian Debtors, but recognition of the Settlement Orders is nonetheless necessary and appropriate to ensure consistency between the Chapter 11 Cases and these recognition proceedings.[34]

37. The Debtors continue to engage with stakeholders regarding the unresolved MEPP Claims, which remain subject to ongoing litigation and negotiation among the parties. At the time of filing, 346 MEPP Claims, including the Declined Settlements, totalling approximately $32.5 billion remain subject to ongoing litigation and negotiation between the MEPPs and the Debtors. Any such unresolved claims vested in the Liquidating Trustee as of the Effective Date as a retained cause of action. The Liquidating Trustee now has 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 Liquidating Trust Board of Managers, and the U.S. Bankruptcy Court's retained supervisory jurisdiction under the Confirmed Plan.[35]

PART III – ISSUES AND THE LAW

38. The issue on this motion is whether the Court should grant the Settlement Recognition Order recognizing and giving effect in Canada to the Settlement Orders.

39. 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.

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[34] Twelfth Doheny Affidavit at paras 50 and 61 [CC p A18967:A18968; A18974].

[35] Twelfth Doheny Affidavit at para 55 [CC p A18969]; 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.

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

40. This Court recognized the Chapter 11 Cases as a "foreign main proceeding" under section 45 of the CCAA pursuant to the Initial Recognition Order.[36] 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 company's property or the interests of a creditor or creditors.[37] An order under Part IV of the CCAA "may be made on any terms and conditions that the court considers appropriate in the circumstances".[38] Accordingly, this Court has the jurisdiction to grant recognition of the Settlement Orders.

41. 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."[39] 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.[40]

42. 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.[41]

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[36] *YRC Freight Canada Company et al* (29 August 2023), Toronto, Ont Sup Ct J [Commercial List] CV-23-00704038-00CL (Initial Recognition Order (Foreign Main Proceeding)) at para 3.
[37] CCAA, s 49(1).
[38] CCAA, s 50.
[39] *Zochem Inc (Re)*, 2016 ONSC 958 at para 15.
[40] CCAA, s 44.
[41] *In the Matter of Voyager Digital Ltd,* 2022 ONSC 4553 at para 9.

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."[42]

43. 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. Comity and cooperation are of particular importance in cross-border insolvency proceedings, because without coordination "there would be multiple proceedings, inconsistent judgments and general uncertainty."[43] Where a cross-border insolvency proceeding is most closely connected to another jurisdiction, it is appropriate for that jurisdiction's court to exercise principal control over the insolvency process.[44] It is not the role of this Court to second guess or conduct an initial assessment of 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.[45]

B. Recognition of the Settlement Orders is Appropriate

(i) The Xerium factors support recognition of the Settlement Orders

44. 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:

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[42] CCAA, s 52; *23andMe Holding Co. (Re)*, 2025 BCSC 1067 at para 21 [*23andMe*].

[43] *Babcock & Wilcox Canada Ltd.,* 2000 18 CBR (4th) 157 (Ont Sup Ct J) at para 10 [*Babcock*] citing *Roberts v. Picture Butte Municipal Hospital*, [1998] AJ No 817 (QB).

[44] *Babcock* at para 9.

[45] *Re Paladin Canadian Holding Inc*, 2024 ONSC 219 [*Paladin Representative Plaintiff Decision*] 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*]; YRC Freight Canada Company, 2026 ONSC 1268 at para 17 [*Yellow*]; *23andMe* at para 21.

(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.[46]

45. The Foreign Representative submits that consideration of the *Xerium* factors supports the Court's recognition of the Settlement Orders pursuant to the Settlement Recognition Order. In particular, the Foreign Representative submits that recognition of the Settlement Orders by this Court is consistent with (a) the principles of comity, (b) Part IV of the CCAA, and (c) the approval of settlement agreements commonly granted in Canadian restructuring proceedings, including those in Part IV proceedings where this Court has recognized stand-alone settlement orders outside the scope of a Chapter 11 plan.[47]

46. Comity requires that a Canadian court give deference to the judgment of a U.S. court charged with overseeing a restructuring.[48] The Debtors entered into the Subject Settlement Agreements following years of litigation and months of extensive good-faith, arm's-length, and hard-fought negotiations. Absent settlement, it had been represented to the Debtors that parties

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[46] *Xerium* at paras 26-27 citing *Babcock* at para 21; *Paladin Labs Canadian Holding Inc*, 2024 ONSC 2224 at para 26(c) [*Paladin*]; *Mallinckrodt Canada ULC et al.* (22 August 2022), Toronto, Ont. Sup Ct. J [Commercial List] CV-20-00649441-00CL (Endorsement of Dietrich, J) at para 10 [*Mallinckrodt*]; *Instant Brands Acquisition Holdings Inc.*, 2024 ONSC 1204 at para 18(g) [*Instant Brands*].

[47] *WYNIT Distribution, LLC* (5 December 2017), Ont Sup Ct J [Commercial List] CV17-582329-00CL (Order (Remaining Inventory and Vendor Settlements)) at para 3(iii); *Rockport Blocker, LLC* (1 August 2018), Ont Sup Ct J [Commercial List] CV-18-597887-00CL (Order (Adidas Settlement Order)) at para 3; *Jack Cooper Ventures, Inc* (18 October 2019) Ont Sup Ct J [Commercial List] CV-22-00685631-00CL (Sale Recognition and Vesting Order) at para 3(b) [*Jack Cooper*] and *Jack Cooper Ventures, Inc* (18 October 2019) Ont Sup Ct J [Commercial List] CV-22-00685631-00CL (Endorsement of Hainey, J) [*Jack Cooper Endorsement*].

[48] *Babcock* at paras 5-6, citing *Morguard Investments Ltd. v. De Savoye*, [1990] 3 SCR 1077 at 269.

intended to continue litigating these disputes, including exercising appellate rights, resulting in continued litigation for months, if not years, at significant cost to the estates.[49]

47. The Settlement Orders were approved by the U.S. Bankruptcy Court following a contested hearing at which MFN filed objections. Following thorough judicial deliberation, the U.S. Bankruptcy Court approved twelve of the fifteen Settlement Agreements pursuant to the Settlement Agreements Memorandum Opinion. MFN has appealed nine of those twelve Approved Settlement Orders; accordingly, three Settlement Orders are final and are the subject of this motion.[50]

48. The Court has granted similar relief in approving settlement agreements in plenary CCAA proceedings. When approving a settlement under the CCAA, the Court will consider whether: (a) the transaction is fair and reasonable; (b) the transaction will be beneficial to the debtor and its stakeholders generally; and (c) the settlement is consistent with the purpose and spirit of the CCAA. While not required in the context of a Part IV recognition proceeding, the Foreign Representative submits that the Subject Settlement Agreements satisfy the test for approval of a settlement in the context of a plenary CCAA proceeding.

49. In granting the Settlement Orders, the U.S. Bankruptcy Court determined, among other things, that: (a) the five-step methodology used to calculate the allowed claim amounts under each Subject Settlement Agreement was reasonable, representing a fair compromise of genuinely disputable questions of law and fact regarding the methodology for calculating MEPP Claims; (b) the settlement of the applicable interest rate, discount rate, among other reductions reflected a

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[49] Twelfth Doheny Affidavit at paras 11, 44 and 69 [CC p A18952; A18964; A18976:A18977].
[50] Twelfth Doheny Affidavit at paras 8, 51 and 69 [CC p A18950:A18951; A18968; A18976:A18977].

reasonable assessment of the risk that the U.S. Bankruptcy Court's prior rulings could be reversed or modified on appeal; (c) the Non-J&S GUC Contribution was permissible under applicable law; and (d) each of the Subject Settlement Agreements reflected a fair and reasoned resolution of the underlying disputes, taking into account the probability of success in litigation, the complexity and cost of continued litigation, and the best interests of creditors of the Debtors.[51]

50. As part of determining to enter into the Subject Settlement Agreements, the Debtors were cognizant of the potential impact on holders of Non-J&S GUCs. Because the MEPP Claims have been asserted on a joint and several basis, the aggregate allowed amount of the settled MEPP Claims affects the relative recovery percentages of all other unsecured creditors. By contrast, a substantial majority of the other non-MEPP general unsecured claims asserted against the Debtors are not joint and several and are generally recoverable from only a single Debtor. As a result, the recovery percentages for MEPP Claims can, in certain circumstances, result in higher aggregate recoveries on a proportionate basis as compared to Non-J&S GUCs. To mitigate this potential impact, each Subject Settlement Agreement provides for a Non-J&S GUC Contribution of up to approximately $7.5 million in aggregate for the benefit of Non-J&S GUCs.[52]

51. As described above, there are no expected recoveries for general unsecured Canadian creditors of the Canadian Debtors, and accordingly the Subject Settlement Agreements will have limited projected impact on those creditors. However, resolution of the MEPP Claims pursuant to the Settlement Orders is expected to reduce the cost and delay associated with ongoing litigation,

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[51] Twelfth Doheny Affidavit at para 63 [CC p A18975].
[52] Twelfth Doheny Affidavit at paras 49 and 59-60 [CC p A18967; A18973:A18974].

thereby advancing the timeline for distributions to priority claimants, including former Canadian employees who will receive recovery under the Confirmed Plan.[53]

52. Each of the Settlement Orders constitutes a final order of the U.S. Bankruptcy Court and was not appealed by MFN or any other party within the applicable appeal period. Recognition of the Settlement Orders is being sought by the Foreign Representative to give them full force and effect in Canada with respect to the Canadian Debtors and their assets.[54] The Information Officer believes the Settlement Orders are fair and reasonable in the circumstances and recommends that this Court recognize the Settlement Orders pursuant to the Settlement Recognition Order.[55]

(ii) The Settlement Orders are Not Contrary to Canadian Public Policy

53. Canadian courts have interpreted the public policy exception of the CCAA narrowly.[56] 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 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."[57]

54. 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.[58] Similarly, in *Marciano* the Quebec Court of Appeal held that the analogous public policy exception

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[53] Twelfth Doheny Affidavit at paras 30 and 50 [CC p A18959; A18967:A18968].
[54] Twelfth Doheny Affidavit at paras 5, 10 and 69 [CC p A18949:A18950; A18951; A18976:A18977].
[55] Eleventh Report of the Information Officer dated July 2, 2026 at para 6.2.
[56] YRC Freight Canada Company (Re), 2023 ONSC 5513, at para 13; *Hartford* at para 18.
[57] CCAA, s. 61(2); *Babcock* at para. 21(b).
[58] *Hartford* at paras 17 and 18.

in the BIA should have a narrow application. The question is whether the foreign order offends the "fundamental morality" of the Canadian legal system.[59]

55. 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.[60] Similarly, 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.[61] Consistent with these principles, Canadian courts recognizing Chapter 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".[62]

56. Canadian courts have recognized and given effect to both settlement agreements in the context of a Part IV recognition proceeding and negotiated resolutions of ERISA-based pension claims in a variety of contexts.

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[59] *Marciano (Sequestre de)*, 2012 QCCA 1881 at para. 73, leave to appeal to SCC refused, 35142 (25 April 2013).
[60] *Hartford* at paras 12-14.
[61] *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 [CC p A17551].
[62] *Instant Brands* at paras 15(c), 18(b) and (g). See also *Confirmed Plan*, Article III.D [CC p A17551].

57. In *Armstrong Flooring*, a Part IV recognition proceeding, this Court approved a settlement agreement between the Canadian debtor and the U.S. debtors, finding that the settlement represented a reasonable compromise in all of the circumstances and noting that settlement agreements that facilitate a successful restructuring and resolve issues between stakeholders are to be encouraged.[63]

58. In another Part IV recognition proceeding before this Court, *Jack Cooper*, this Court gave effect to a settlement in the context of an asset sale transaction that resolved potential ERISA-based withdrawal liability to facilitate the completion of the transaction.[64]

59. Similarly, in *Brooks Brothers*, this Court recognized a Chapter 11 plan that incorporated a negotiated resolution of *ERISA*-based pension-related claims and treated such claims as being accepted claims against all of the debtors, including a Canadian debtor.[65]

60. Further, in *Black Press Media*, a plenary CCAA proceeding, the British Columbia Supreme Court approved a settlement between the CCAA debtors and the PBGC that resolved asserted *ERISA*-based withdrawal liability claims in excess of US$45 million in exchange for a negotiated

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[63] *Armstrong Flooring, Inc* (28 September 2022), Toronto, Ont Sup Ct J [Commercial List] CV-22-682153-CL (Endorsement of Cavanagh, J).

[64] *Jack Cooper* at para 3(b) and *Jack Cooper Endorsement*. In *Jack Cooper*, the settlement agreement provided for the buyer to make a special contribution to the applicable pension fund and participate in the pension fund as a new employer upon closing, in consideration for, among other things, a release of the buyer and any member of its controlled group from any liability arising from the debtor's withdrawal from the pension fund.

[65] *BBGI 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 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.

payment and release.[66] *Black Press Media* therefore provides a further example of a Canadian court recognizing and giving effect to negotiated resolutions of *ERISA*-based pension claims.

61. Accordingly, the settlement of ERISA-based claims asserted under ERISA's joint and several controlled-group liability regime does not offend fundamental Canadian legal norms and is not a basis for denying recognition under the public policy provision. The Settlement Orders are consistent with these examples in that they involve negotiated resolutions in respect of pension claims asserted under ERISA that were approved by the U.S. Bankruptcy Court following a contested hearing and thorough judicial deliberation. In approving the Subject Settlement Agreements, the U.S. Bankruptcy Court found that the Subject Settlement Agreements avoided the substantial expense and delay of continued litigation, and served the best interests of creditors by facilitating distributions that would otherwise be deferred or reduced by prolonged proceedings. Recognition of the Settlement Orders in Canada is consistent with those objectives and will similarly facilitate the orderly wind-down of the Chapter 11 Cases and distributions to creditors, including Canadian creditors.[67]

62. The Foreign Representative submits that, for the reasons set forth above, the Settlement Orders do not engage the narrow public policy exception in subsection 61(2) of the CCAA. The Settlement Orders are fair and reasonable, are not contrary to Canadian public policy, and do not offend the "fundamental morality" of the Canadian legal system. The Settlement Orders apply equally to the Canadian Debtors and the U.S. Debtors, and resolve the MEPP Claims on the same basis across all Debtors. There are no policy reasons to interfere with the decision of the U.S. Bankruptcy Court to approve the Subject Settlement Agreements, and practically, the impact of

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[66] *Black Press Ltd.* (11 March 2024) Vancouver, BCSC No S-240259 (Ancillary Order) at para 7.
[67] Twelfth Doheny Affidavit at paras 11, 50 and 69 [CC p A18952; A18967:A18968; A18976:A18977].

the Subject Settlement Agreements on the creditors of the Canadian Debtors is limited in the circumstances, as described above. Recognition of the Settlement Orders is necessary to give them full force and effect with respect to the Canadian Debtors and their assets, providing certainty with respect to the allowed claim amounts of the three settling MEPPs. Recognition will support the orderly administration of the Chapter 11 Cases and these recognition proceedings, facilitate distributions to creditors with proven claims, and mitigate the risk of incremental costs and timing uncertainty associated with continued litigation of the settled MEPP Claims. Accordingly, recognition of the Settlement Orders is consistent with Part IV of the CCAA and the principles of comity, and should be granted.[68]

PART IV – RELIEF REQUESTED

63. Yellow Corporation, in its capacity as Foreign Representative, respectfully requests that the Court grant the Settlement Recognition Order recognizing and giving full force and effect in Canada to the Settlement Orders.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 2nd day of July, 2026.

GOODMANS LLP

Goodmans LLP

[68] Twelfth Doheny Affidavit at paras 11, 50 and 69 [CC p A18952; A18967:A18968; A18976:A18977].

SCHEDULE A
LIST OF AUTHORITIES

Tab	Description
1.	*Yellow Corporation et al* (29 August 2023) Ont Sup Ct J [Commercial List] CV-23-00704038-00CL (Initial Recognition Order (Foreign Main Proceeding))
2.	*Zochem Inc. (Re)*, 2016 ONSC 958
3.	*In the Matter of Voyager Digital Ltd.*, 2022 ONSC 4553
4.	*23andMe Holding Co. (Re)*, 2025 BCSC 1067
5.	*Babcock & Wilcox Canada Ltd.,* 2000 18 CBR (4th) 157 (Ont Sup Ct J)
6.	*Re Paladin Canadian Holding Inc.*, 2024 ONSC 219
7.	*Re Xerium Technologies Inc.*, 2010 ONSC 3974
8.	*Hartford Computer Hardware, Inc., Re,* 2012 ONSC 964
9.	*YRC Freight Canada Company*, 2026 ONSC 1268
10.	*Paladin Labs Canadian Holding Inc*, 2024 ONSC 2224
11.	*Mallinckrodt Canada ULC et al.* (22 August 2022) Ont Sup Ct J [Commercial List] CV-20-00649441-00CL (Endorsement of Dietrich, J)
12.	*Instant Brands Acquisition Holdings Inc. et al,* 2024 ONSC 1204
13.	*WYNIT Distribution, LLC* (5 December 2017), Ont Sup Ct J [Commercial List] CV17-582329-00CL (Order (Remaining Inventory and Vendor Settlements))
14.	*Rockport Blocker, LLC* (1 August 2018), Ont Sup Ct J [Commercial List] CV-18-597887-00CL (Order (Adidas Settlement Order))
15.	*Jack Cooper Ventures, Inc* (18 October 2019) Ont Sup Ct J [Commercial List] CV-22-00685631-00CL (Sale Recognition and Vesting Order)
16.	*Jack Cooper Ventures, Inc* (18 October 2019) Ont Sup Ct J [Commercial List] CV-22-00685631-00CL (Endorsement of Hainey, J)
17.	*YRC Freight Canada Company (Re)*, 2023 ONSC 5513
18.	*Marciano (Sequestre de)*, 2012 QCCA 1881, leave to appeal to SCC refused, 35142 (25 April 2013)
19.	*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
20.	*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))

Tab	Description
21.	*WeWork Inc* (26 June 2024), Ont Sup Ct J [Commercial List] CV-23-00709258-00CL (Endorsement of Steele, J)
22.	*Armstrong Flooring, Inc* (28 September 2022), Toronto, Ont Sup Ct J [Commercial List] CV-22-682153-CL (Endorsement of Cavanagh, J)
23.	*BBGI 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))
24.	*Black Press Ltd.* (11 March 2024), BCSC No S-240259 (Ancillary Order)

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

Date: July 2, 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.

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

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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