

**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 3329003 CANADA INC., MEGABUS CANADA INC.,
3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR
(PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND
INVESTMENTS LIMITED**

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

**FOURTH REPORT OF THE INFORMATION OFFICER
ALVAREZ & MARSAL CANADA INC.**

November 27, 2024

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1.0 INTRODUCTION

- 1.1 On June 11, 2024 (the “**Petition Date**”), Coach USA, Inc. (“**Coach USA**”) and certain of its affiliates (collectively, the “**Chapter 11 Debtors**” or the “**Company**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code (the “**Chapter 11 Cases**”).
- 1.2 The primary purpose of the Chapter 11 Cases has been to provide the Chapter 11 Debtors with the necessary relief to continue the Sale Process (as defined below) that began prior to the Petition Date and consummate value maximizing transactions, including a transaction involving the Canadian subsidiaries, 3329003 Canada Inc., Megabus Canada Inc., 3376249 Canada Inc., 4216849 Canada Inc., Trentway-Wagar (Properties) Inc., Trentway-Wagar Inc. and Douglas Braund Investments Limited (collectively, the “**Canadian Debtors**”). Each of the Canadian Debtors is also a Chapter 11 Debtor in the Chapter 11 Cases.
- 1.3 On June 13, 2024, following a hearing in respect of the first day motions filed by the Chapter 11 Debtors, the U.S. Bankruptcy Court granted certain orders (the “**First Day Orders**”), including an order authorizing Coach USA to act as a foreign representative in the Chapter 11 Cases (the “**Foreign Representative**”).¹

¹ Copies of each of the Chapter 11 Orders and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll Restructuring Administration LLC (“**Kroll**”): <https://cases.ra.kroll.com/CoachUSA/>.

- 1.4 On June 14, 2024, upon the application of the Foreign Representative, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted two orders (an Initial Recognition Order and a Supplemental Order (the “**Supplemental Order**”)) that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors under Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”); (b) recognized Coach USA as the “foreign representative” of the Chapter 11 Debtors; (c) granted a stay of proceedings in respect of the Canadian Debtors, and their respective directors and officers; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as the information officer (in such capacity, the “**Information Officer**”) in respect of these proceedings under Part IV of the CCAA (the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Cases, the “**Restructuring Proceedings**”); (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge, the Directors’ Charge and the DIP Charge (each as defined in the Supplemental Order).
- 1.5 Following the issuance of the Supplemental Order, this Court granted recognition to final versions of certain of the First Day Orders initially granted on an interim basis by the U.S. Bankruptcy Court and certain other orders granted by the U.S. Bankruptcy Court, pursuant to an order dated July 18, 2024.
- 1.6 On July 29, 2024, this Court granted an order that, among other things, granted recognition to the Final DIP Order and the Bidding Procedures Orders, including the NewCo Bidding Procedures Order and the Bidding Procedures Order (each as defined in the Second Report (as defined below)).

- 1.7 On August 23, 2024, this Court granted an order (the “**Recognition, Approval and Vesting Order**”) that, among other things, recognized and gave effect in Canada to the Sale Order (as defined below), approved the Transaction, including the sale by the Sellers of the Canadian Acquired Assets to Newco Canada (each as defined in the Recognition, Approval and Vesting Order), and granted certain related relief.
- 1.8 A&M, in its capacity as Information Officer, has previously filed three reports with this Court, the First Report of the Information Officer dated July 17, 2024 (the “**First Report**”), the Second Report of the Information Officer dated July 26, 2024 (the “**Second Report**”) and the Third Report of the Information Officer dated August 21, 2024 (the “**Third Report**”). A&M, in its capacity as Proposed Information Officer, also filed with this Court a report dated June 14, 2024, (the “**Pre-Filing Report**”, and together with the First Report, the Second Report, and the Third Report, the “**Prior Reports**”).
- 1.9 The Prior Reports and other Court-filed documents, orders and notices in these proceedings are available on the Information Officer’s case website at: www.alvareazandmarsal.com/coachcanada (the “**Case Website**”).
- 1.10 A copy of the Pre-Filing Report, First Report, Second Report and Third Report are attached hereto without appendices as **Appendices “A”, “B”, “C” and “D”**, respectively.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this report (this “**Fourth Report**”), A&M has relied solely on information and documents provided by the Foreign Representative and other Chapter 11 Debtors, their U.S. financial advisor and their Canadian legal counsel, and publicly available documents

filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this Fourth Report:

- (a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (b) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

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

2.3 This Fourth Report should be read in conjunction with the Affidavit of Spencer Ware, sworn on November 25, 2024 (the “**Fifth Ware Affidavit**”). Capitalized terms used but

not defined herein shall have the meanings ascribed to them in the Fifth Ware Affidavit or the Prior Reports, as applicable.

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

3.0 PURPOSE OF THIS REPORT

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

- (a) an update on the Sale Transaction (as defined below);
- (b) the motion brought by the Foreign Representative for a proposed order (the "**CCAA Termination and Fee Approval Order**"), among other things:
 - i. terminating the CCAA Recognition Proceedings, discharging A&M in its capacity as Information Officer and releasing the Information Officer, its counsel and counsel to the Foreign Representative effective upon the filing of the Information Officer's Termination Certificate (as defined below);
 - ii. approving the activities of the Information Officer; and
 - iii. approving the fees and disbursements of the Information Officer and its legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), including estimated fees and disbursements up to the date of the Information Officer's discharge.

- (c) the fees and disbursements of the Information Officer and its legal counsel;
- (d) a summary of the activities of the Information Officer since the date of the First Report; and
- (e) the Information Officer's conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON THE SALE TRANSACTION

- 4.1 As described in the Prior Reports, the Chapter 11 Debtors commenced the Chapter 11 Cases to stabilize their operations, obtain the financing necessary to operate their businesses, and consummate an extensive prepetition marketing and sale process (the "**Sale Process**").
- 4.2 In parallel with the Sale Process, the Chapter 11 Debtors and their advisors developed the Bidding Procedures to maximize the value of the Chapter 11 Debtors' estates in the Chapter 11 Cases.
- 4.3 In an effort to identify and implement a value-maximizing transaction, on June 11, 2024, certain of the Chapter 11 Debtors, as sellers, entered into an asset purchase agreement, with Bus Company Holdings US, LLC, and 1485832 B.C. Unlimited Liability Company, as purchasers (collectively, the "**NewCo Stalking Horse Bidder**") that would serve as the stalking horse bid for certain assets (the "**Assets**") in the Sale Process, including substantially all of the assets of the Canadian Debtors (as amended, the "**NewCo Stalking Horse APA**").

- 4.4 The NewCo Stalking Horse APA established an appropriate, valuable and competitive floor for the sale of the Assets.
- 4.5 On the Bid Deadline (as defined in the Bidding Procedures Order), the Chapter 11 Debtors determined, in their business judgement and after consultation with their advisors, that the bid submitted by the NewCo Stalking Horse Bidder was the only Qualified Bid (as defined in the Bidding Procedures Order) received in respect to the Assets. Consequently, the NewCo Stalking Horse Bidder was selected as the winning bidder for the Assets.
- 4.6 On August 13, 2024, certain of the Chapter 11 Debtors, as sellers (such Chapter 11 Debtors, as identified on Schedule A to the Amended Purchase Agreement, including the Canadian Debtors, collectively the “**Debtor Sellers**”), entered into the first amended asset purchase agreement (the “**Amended Purchase Agreement**”) with Bus Company Holdings US, LLC and Newcan Coach Company ULC (“**Newco Canada**”), as purchasers (including their respective permitted affiliates, subsidiaries, designees, successors and assignees under the Amended Purchase Agreement, collectively, the “**Purchaser**”), and the Supplemental Assumed Claims Company, LLC, pursuant to which, among other things, the Purchaser agreed to acquire, substantially, all of the properties, rights, interests and other assets of the Debtor Sellers as of the Closing Date (as defined in the Amended Purchase Agreement) on a going concern basis (the “**Sale Transaction**”).
- 4.7 On August 14, 2024, the U.S. Bankruptcy Court granted an order (the “**Sale Order**”), among other things, approving the Sale Transaction and the Amended Purchase Agreement, which was recognized by this Court on August 23, 2024, pursuant to the Recognition, Approval and Vesting Order.

- 4.8 The Sale Transaction included the sale by the Debtor Sellers' of their right, title and interest in and under the assets enumerated in Section 2.1 of the Amended Purchase Agreement used in connection with the business carried out in Canada (the "**Canadian Acquired Assets**") to Newco Canada, and Newco Canada's assumption of the Assumed Liabilities (other than the Supplemental Assumed claims which shall be assumed exclusively on a non-recourse basis by the Supplemental Claims Company) (each as defined in the Amended Purchase Agreement) arising in connection with the business carried out in Canada (the "**Canadian Acquired Liabilities**").
- 4.9 On October 31, 2024, the Foreign Representative, on behalf of the Sellers, and Newco Canada delivered written notice to the Information Officer confirming that each of the conditions precedent contained in the Amended Purchase Agreement have been satisfied or waived. Consequently, the Information Officer delivered a certificate substantially in the form appended to the Recognition, Approval and Vesting Order to the Sellers and Newco Canada.
- 4.10 The Sale Transaction closed on October 31, 2024, and as a result, the Canadian Debtors no longer own the Canadian Acquired Assets, nor are they responsible for the Canadian Acquired Liabilities.
- 4.11 Notwithstanding the closing of the Sale Transaction on October 31, 2024, the Information Officer understands that the Purchaser is still awaiting the formal transfer of certain regulatory licenses in Quebec (the "**Remaining Licenses**").

5.0 CCAA TERMINATION

- 5.1 As described in the Fifth Ware Affidavit, a motion to dismiss the Chapter 11 Cases will be filed in the U.S. Bankruptcy Court, as soon as practicable.
- 5.2 The Information Officer understands that the business and operations of the Canadian Debtors have been sold, and the Canadian Debtors have not retained any material assets. The Canadian Debtors no longer have any employees, and there are no remaining contracts to be assigned where the Canadian Debtors are counterparties pursuant to the Sale Transaction. The Information Officer understands that all Canadian employees were offered employment by the Purchaser. The Purchaser has paid or assumed all outstanding pre-closing wages and vacation pay for Canadian employees.
- 5.3 Pursuant to the CCAA Termination and Fee Approval Order, the Foreign Representative requests that the Information Officer be discharged upon the service of a certificate (the “**Information Officer’s Termination Certificate**”) on the service list in the CCAA Recognition Proceedings indicating that all matters to be attended to in connection with the CCAA Recognition Proceedings have been completed to the satisfaction of the Foreign Representative and the Information Officer.
- 5.4 The Information Officer anticipates its remaining activities will primarily consist of ensuring that the Remaining Licenses are transferred, ensuring all obligations under the Administration Charge are satisfied, updating the Information Officer’s Case Website as necessary, continuing to review materials posted on the Kroll restructuring website and responding to any inquiries regarding the Restructuring Proceedings (the “**Remaining**

Matters”). It is the Information Officer’s expectation that the Remaining Matters should be completed by mid-December 2024.

- 5.5 Upon service of the Information Officer’s Termination Certificate, the CCAA Termination and Fee Approval Order provides that the CCAA Recognition Proceedings shall be terminated, the Administration Charge, the DIP Charge and the Directors’ Charge shall be terminated, released and discharged, the Information Officer shall be discharged from its duties, obligations or responsibilities as Information Officer, and releases in favour of the Information Officer and its counsel, the Canadian counsel to the Foreign Representative and Canadian regulatory counsel to the Chapter 11 Debtors (collectively, the “**Released Parties**”) shall be effective.
- 5.6 The Information Officer is of the view that the CCAA Termination and Fee Approval Order will enable the CCAA Recognition Proceedings to be efficiently concluded following the completion of the Remaining Matters, and that the termination of the CCAA Recognition Proceedings and the discharges contemplated by such order are reasonable and appropriate.
- 5.7 The Information Officer is also of the view that each of the Released Parties has been essential and contributed materially to the CCAA Recognition Proceedings, and that it is unlikely that the CCAA Recognition Proceedings would have achieved their purpose without the involvement of the Released Parties. Accordingly, the Information Officer believes that the proposed releases in favour of the Released Parties are reasonable and appropriate in the circumstances.

6.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 6.1 The Information Officer and its legal counsel, Osler, have maintained detailed records of their professional time and costs in connection with these CCAA Recognition Proceedings.
- 6.2 Paragraph 17 of the Supplemental Order provides that the Information Officer and its legal counsel shall each be paid their reasonable fees and disbursements, both before and after the making of the Supplemental Order, in each case at their standard rates and charges, by the Canadian Debtors as part of these CCAA Recognition Proceedings.
- 6.3 Paragraph 18 of the Supplemental Order provides that the Information Officer and its legal counsel shall pass their accounts from time to time, and for that purpose the accounts of the Information Officer and its legal counsel are referred to the Court, and the accounts of the Information Officer and its counsel shall not be subject to approval in the Chapter 11 Cases.
- 6.4 The total fees of the Information Officer during the period from June 2, 2024 to October 19, 2024 (the “**A&M Application Period**”), amount to \$133,896.00 together with expenses and disbursements in the amount of \$15,745.52, both excluding HST (collectively, the “**A&M Accounts**”). The time spent by the Information Officer’s personnel during the A&M Application Period, including an estimate to completion is provided in the Affidavit of Alan J. Hutchens dated November 27, 2024 (the “**Hutchens Affidavit**”), sworn in support hereof and attached hereto as **Appendix “E”**. Exhibit 2 to the Hutchens Affidavit is a summary of the personnel, hours and hourly rates charged by

the Information Officer in respect of the CCAA Recognition Proceedings, for the A&M Application Period.

- 6.5 The total fees for services provided by Osler during the period from June 11, 2024 to October 31, 2024 (the “**Osler Application Period**”), amount to \$177,869.50, together with expenses and disbursements in the amount of \$2,604.78, both excluding HST (collectively, the “**Osler Accounts**”). The time spent by Osler personnel during the Osler Application Period, including an estimate to completion, is provided in the Affidavit of Marc Wasserman dated November 27, 2024 (the “**Wasserman Affidavit**”), sworn in support hereof and attached hereto as **Appendix “F”**. Exhibit “B” to the Wasserman Affidavit provides a summary of the personnel, hours, and hourly rates charged by Osler in respect of the CCAA Recognition Proceedings for the Osler Application Period.
- 6.6 The Information Officer respectfully submits that the A&M Accounts and the Osler Accounts are reasonable and appropriate in the circumstances and have been validly incurred in accordance with the provisions of the Supplemental Order.
- 6.7 In order to avoid the costs and delays that would arise from further hearings to approve any remaining fees and disbursements, the CCAA Termination and Fee Approval Order also seeks the Court’s authorization and approval of the fees and disbursements of the Information Officer and Osler for services that have been or will be provided after the A&M Application Period and the Osler Application Period, respectively, to the Information Officer’s date of discharge up to an aggregate amount of \$50,000 (the “**Estimated Fees to Completion**”), exclusive of HST.

6.8 In the event the actual fees and disbursements to completion exceed \$50,000, the CCAA Termination and Fee Approval Order provides that no further Court approval shall be sought in respect of such additional fees and disbursements and the Chapter 11 Debtors may elect to pay such additional amounts. The Estimated Fees to Completion is an estimate determined by the Information Officer, in consultation with Osler, on the assumption that the Remaining Licenses will be transferred on a timely basis and that all other Remaining Matters will be completed shortly thereafter. The Information Officer will submit further accounts to the Foreign Representative in respect of its remaining fees and disbursements.

7.0 ACTIVITIES OF THE INFORMATION OFFICER

7.1 The activities of the Information Officer since its First Report have included:

- (a) monitoring the Kroll restructuring website for activity in the Chapter 11 Cases;
- (b) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (c) reviewing the Amended Purchase Agreement;
- (d) discussing with the Chapter 11 Debtors' Canadian legal counsel and advisors matters relevant to the Chapter 11 Cases;
- (e) reviewing the Chapter 11 Debtors' motions filed, and orders of the U.S. Bankruptcy Court entered, in the Chapter 11 Cases;

- (f) preparing the Second Report, the Third Report and this Fourth Report, and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings; and
- (g) engaging with counsel to the Information Officer in respect of the exercise of its powers and performance of its obligations.

8.0 RECOMMENDATIONS

- 8.1 The Information Officer is of the view that the CCAA Termination and Fee Approval Order is reasonable and appropriate in the circumstances and its issuance is necessary to conclude the CCAA Recognition Proceedings.
- 8.2 Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative pursuant to the CCAA Termination and Fee Approval Order.

All of which is respectfully submitted to the Court this 27th day of November, 2024.

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

Per: 
Alan J. Hutchens
Senior Vice-President

APPENDIX A

Court File No.

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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**AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC.,
3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR
(PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND
INVESTMENTS LIMITED**

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

**REPORT OF THE PROPOSED INFORMATION OFFICER
ALVAREZ & MARSAL CANADA INC.**

June 14, 2024

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APPENDICES

Appendix “A” – Summary of DIP Facility

1.0 INTRODUCTION

- 1.1 On June 11, 2024 (the “**Petition Date**”), Coach USA, Inc. (“**Coach USA**”) and certain of its affiliates (collectively, the “**Chapter 11 Debtors**” or the “**Company**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code (the “**Chapter 11 Cases**”).
- 1.2 The primary purpose of the Chapter 11 Cases is to provide the Chapter 11 Debtors with the necessary relief to continue the Sale Process (as defined below) that began prior to the Petition Date and consummate value maximizing transactions, that include the Canadian subsidiaries, 3329003 Canada Inc., Megabus Canada Inc. (“**Megabus Canada**”), 3376249 Canada Inc., 4216849 Canada Inc., Trentway-Wagar (Properties) Inc. (“**Trentway-Wagar (Properties)**”), Trentway-Wagar Inc. (“**Trentway-Wagar**”) and Douglas Braund Investments Limited (collectively, the “**Canadian Debtors**”). Each of the Canadian Debtors is also a Chapter 11 Debtor in the Chapter 11 Cases.
- 1.3 On the Petition Date, the Chapter 11 Debtors filed a number of motions for interim and/or final orders (the “**First Day Motions**”) in the Chapter 11 Cases to permit the Chapter 11 Debtors to continue to operate their business in the ordinary course and to continue to advance the Sale Process. Following a hearing in respect of the First Day Motions (the “**First Day Hearing**”), the U.S. Bankruptcy Court granted certain orders (the “**First Day**

Orders”), including an order (the “**Foreign Representative Order**”) authorizing Coach USA to act as foreign representative on behalf of the Chapter 11 Debtors’ estates.¹

1.4 Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Proposed Information Officer**”) understands that Coach USA, in its capacity as the foreign representative in respect of the Chapter 11 Cases (in such capacity, the “**Foreign Representative**”), intends to make application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for recognition of the Chapter 11 Cases pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (“**CCAA**”) (the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Cases, the “**Restructuring Proceedings**”). Other than the Chapter 11 Cases and the CCAA Recognition Proceedings, the Proposed Information Officer understands that there are currently no other foreign proceedings in respect of the Chapter 11 Debtors.

1.5 The purpose of this Report of the Proposed Information Officer (this “**Pre-Filing Report**”) is to provide this Court with background information with respect to the Chapter 11 Debtors and the Restructuring Proceedings, and to assist the Court in considering the Foreign Representative’s request for the following relief:

¹ Copies of the each of the Chapter 11 Orders and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll: <https://cases.ra.kroll.com/CoachUSA/>.

- (a) an order, among other things, recognizing the Chapter 11 Cases as “foreign main proceedings” in respect of the Canadian Debtors (the “**Initial Recognition Order**”); and
- (b) an order, among other things: (i) recognizing certain of the First Day Orders entered in the Chapter 11 Cases, including the Foreign Representative Order; (ii) granting a stay of proceedings in respect of the Canadian Debtors, and their respective directors and officers, in Canada; (iii) appointing A&M as information officer in respect of the CCAA Recognition Proceedings (in such capacity, the “**Information Officer**”); and (iv) granting the Administration Charge, the Directors’ Charge and the DIP Charge (each as defined below) (the “**Supplemental Order**”).

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Pre-Filing Report, A&M has relied solely on information and documents provided by the Foreign Representative and other Chapter 11 Debtors, their U.S. financial advisor and their Canadian legal counsel, and publicly available documents filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this Pre-Filing Report:

- (a) the Proposed Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Information Officer has not audited or

otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CASs”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Proposed Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

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

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

2.3 This Pre-Filing Report should be read in conjunction with the Affidavit of Spencer Ware, sworn on June 13, 2024 (the “**Ware Affidavit**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Ware Affidavit.

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

3.0 A&M’S QUALIFICATIONS TO ACT AS INFORMATION OFFICER

- 3.1 A&M was engaged by the Canadian Debtors effective February 21, 2024, for the purpose of preparing for the CCAA Recognition Proceedings and to act as the Information Officer. As such, A&M is familiar with the business and operations of Coach USA and the Canadian Debtors, and the key issues and stakeholders in the proposed CCAA Recognition Proceedings.
- 3.2 A&M is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and has significant experience in connection with proceedings under the CCAA, including acting as Information Officer in the recognition proceedings of WeWork Canada, Yellow Corporation, Sungard Availability Services, Knotel Canada, Brooks Brothers Canada, Pier 1 Imports, Jack Cooper Ventures, Payless Shoes, Modular Space Holdings, LightSquared, Durabla Canada and others.
- 3.3 The senior A&M professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees, who have acted in cross-border restructurings and CCAA matters of a similar nature in Canada.
- 3.4 The Proposed Information Officer has retained Osler, Hoskin & Harcourt LLP (“**Osler**”) to act as its independent legal counsel.

- 3.5 A&M has consented to act as Information Officer should this Court approve the requested Initial Recognition Order and the Supplemental Order.

4.0 BACKGROUND

Company Overview

- 4.1 The Company (including the Canadian Debtors) is a 100 year-old leading provider of ground passenger transportation and mobility solutions in North America, with 25 business segments throughout the United States and Canada. An overview and description of the Company and the Canadian Debtors is provided in the Ware Affidavit.
- 4.2 As of June, 2024, the Company employed approximately 2,768 people, approximately 1,660 of which are comprised of drivers. As of June 2024, the Canadian Debtors had 366 employees (the “**Canadian Employees**”), approximately 216 of which are unionized. Approximately 273 Canadian Employees were located in Ontario and 93 in Quebec.
- 4.3 The Company’s employees, including the Canadian Employees, are members of several unions (the “**Unions**”). Approximately 1,600 employees of the Company are union members.
- 4.4 The Company currently has four unions in Canada (the “**Canadian Unions**”): (i) one operates in the Greater Toronto Area, with a bargaining unit comprised of full-time and part-time garage employees, including bus washers/cleaners; (ii) one operates in Montreal, with a bargaining unit comprised of drivers and maintenance staff for the Company’s sightseeing business division; and (iii) two operate in both Quebec and

Ontario, with bargaining units comprised of drivers. Further details on the Unions, including the Canadian Unions, are provided in the Ware Affidavit.

- 4.5 The Company sponsors two defined contribution pension plans, which require that employer and employee contributions be made in respect of participating employees.
- 4.6 The Canadian Debtors are a relatively small part of the broader integrated corporate group. For the year ended December 31, 2023, the Canadian Debtors represented approximately 9.7% of the Company's consolidated revenue and, as of June 2024, approximately 13.2% of its workforce.
- 4.7 As of the Petition Date, the Company had two storage centers and 10 locations in Canada, a summary of which is provided in the Ware Affidavit.
- 4.8 The Canadian Debtors' assets consist primarily of cash, accounts receivable, operating leases, bus fleet and equipment and certain intercompany balances as between the Canadian Debtors and other Chapter 11 Debtors.
- 4.9 As of the Petition Date, approximately \$1.6 million was payable to unsecured trade creditors, comprised of amounts owing to trade vendors, fuel, third party ticket providers and parts and suppliers, among others.
- 4.10 A detailed discussion of the Chapter 11 Debtors' business, including the events leading up to the Restructuring Proceedings, is provided in the Ware Affidavit.

Prepetition Capital Structure and Debt

4.11 As of June 11, 2024, the Chapter 11 Debtors owed approximately \$307.5 million in aggregate principal amount of outstanding secured debt and unsecured funded debt as summarized below.

Prepetition Credit Facility	Approximate Outstanding Principal Amount
Prepetition ABL Facility (Revolving Loans and Letters of Credit)	\$182.2 million
SCUSI Note	87.6 million
Main Street Loan (Unsecured)	37.7 million
Total	\$307.5 million

4.12 Each of these credit facilities is described in detail in the Ware Affidavit. Key terms and components of the facilities include the following:

Prepetition Credit Facilities	
Prepetition ABL Facility	
Borrower	<ul style="list-style-type: none"> Certain of the Chapter 11 Debtors (including Canadian Debtors: Megabus Canada, Trentway-Wagar (Properties), and Trentway-Wagar)
Lender/Agent	<ul style="list-style-type: none"> Wells Fargo Bank National Association (“Wells Fargo”), as administrative agent, joint lead arranger, and lender MUFG National Bank, N.A, as joint lead arranger and syndication agent MUFG Union Bank, N.A., as lender City National Bank, as lender
Principal Outstanding	<ul style="list-style-type: none"> \$146.6 million of revolving loans + \$35.6 million of letters of credit
Security & Guarantors	<ul style="list-style-type: none"> Perfected priority liens on substantially all of the Chapter 11 Debtors’ assets All Canadian Debtors are guarantors of and have granted security in respect of the Prepetition ABL Facility
SCUSI Note	
Borrower	<ul style="list-style-type: none"> Project Kenwood Intermediate Holdings I, Inc.

Lender/Agent	<ul style="list-style-type: none"> • SCUSI Limited (“SCUSI”)
Principal Outstanding	<ul style="list-style-type: none"> • \$87.6 million
Security & Guarantors	<ul style="list-style-type: none"> • Right, title and interest in the equity interests in Project Kenwood Intermediate Holdings II, LLC, which is the parent company to Coach USA
Main Street Loan	
Borrowers	<ul style="list-style-type: none"> • Certain of the Chapter 11 Debtors (including Megabus Canada, Trentway-Wagar and Trentway-Wagar (Properties))
Lender	<ul style="list-style-type: none"> • Wells Fargo as Lender
Principal Outstanding	<ul style="list-style-type: none"> • \$37.7 million
Security & Guarantors	<ul style="list-style-type: none"> • Unsecured

4.13 The Prepetition ABL Facility provided the Chapter 11 Debtors with, among other things, up to \$180,000,000 aggregate principal amount of Revolver Loans (as defined in the Prepetition ABL Agreement) and is secured by liens on substantially all of the Chapter 11 Debtors’ assets, including the assets of the Canadian Debtors.

4.14 The security granted by the Chapter 11 Debtors in respect of the Prepetition ABL Facility includes: (i) a guaranty and security agreement dated as of April 16, 2019, between the Canadian Debtors and Wells Fargo (the “**Canadian Guaranty and Security Agreement**”); (ii) a deed of hypothec dated as of April 16, 2019 between the Canadian Debtors and Wells Fargo (the “**2019 Deed of Hypothec**”); and (iii) a deed of hypothec dated as of June 10, 2024 between the Canadian Debtors and Wells Fargo (the “**2024 Deed of Hypothec**” and, together with the 2019 Deed of Hypothec, the “**Deeds of Hypothec**”).

- 4.15 Pursuant to the Canadian Guaranty and Security Agreement, the Canadian Debtors unconditionally and irrevocably guaranteed the payment of all Guaranteed Obligations (as defined therein) under the Prepetition ABL Facility and granted Wells Fargo (for the benefit of the Secured Parties (as defined therein)), a security interest in all of the present and after acquired property of the Canadian Debtors. Pursuant to the Deeds of Hypothec, the Canadian Debtors hypothecated and created a security interest in favour of Wells Fargo, in its capacity as hypothecary representative for the Secured Parties in the Hypothecated Property (each as defined therein).
- 4.16 In addition, the Chapter 11 Debtors have approximately \$35.6 million of letters of credit outstanding under the Prepetition ABL Facility, which if drawn would be funded through the mechanics of the Prepetition ABL Facility.
- 4.17 As of June 11, 2024, the Company had approximately \$13.5 million owed to capital lessors who are secured by liens over certain of the Company's capital assets, and outstanding unsecured debt obligations of at least \$171.7 million, including trade and other claims.

Security Review

- 4.18 The Proposed Information Officer requested that Osler, as its independent legal counsel, conduct a review of the security granted by the Canadian Debtors in respect of the Prepetition ABL Facility in the provinces of Ontario and Quebec. Osler has verbally confirmed to the Proposed Information Officer that, subject to customary restrictions,

assumptions, qualifications and discussions, such security constitutes valid and enforceable security in the applicable Canadian provinces, and that the necessary registrations have been made in the applicable Canadian provinces in order to perfect or render opposable against third parties such security. The Proposed Information Officer expects to receive written opinions from Osler confirming the above verbal opinions shortly. Any interested party in the CCAA Recognition Proceedings that wishes to review the opinions once prepared should contact the Proposed Information Officer to request copies thereof.

- 4.19 Osler notes that with respect to the Deeds of Hypothec, the 2024 Deed of Hypothec is the hypothec being relied upon for Osler's opinion described above. The Proposed Information Officer understands that the 2024 Deed of Hypothec was granted by the Canadian Debtors because of the description of the hypothecated property in the 2019 Deed of Hypothec and the sufficiency of the description of the assets excluded from the collateral description (which are defined in the 2019 Deed of Hypothec as the "Excluded Assets"). The incorporation of the description of Excluded Assets in the charging provision of the 2019 Deed of Hypothec arguably adversely impacts the description of the hypothecated property as a whole. Osler notes that the Quebec Register of Personal and Movable Real Rights search results do not show any movable hypothecs registered against the Canadian Debtors other than the 2024 Deed of Hypothec and the 2019 Deed of Hypothec. The Proposed Information Officer understands that the granting of the 2024 Deed of Hypothec was to ensure that the Prepetition ABL Facility lenders have been

provided with the Quebec security always intended under the Prepetition ABL Facility loan and security documents.

Cash Management Systems

- 4.20 As described in the Ware Affidavit, the Chapter 11 Debtors maintain an integrated, centralized cash management system (the “**Cash Management System**”) to collect, transfer and disburse funds generated by their operations.
- 4.21 The Cash Management System serves numerous functions including, among other things:
- (i) providing the ability to track and control corporate funds; (ii) ensuring cash availability; (iii) prompting payment of corporate, employee and vendor-related expenses; and (iv) reducing administrative costs by facilitating the efficient movement of funds.
- 4.22 The Cash Management System is comprised of ninety-six (98) bank accounts that handle the primary collection and disbursement of funds, seven (7) of which are located in Canada (collectively, the “**Canadian Bank Accounts**”). The Canadian Bank Accounts are managed on a day-to-day basis by the Canadian Debtors’ financial personnel at the Canadian Debtors’ offices located in Peterborough, Ontario and are overseen by the Chapter 11 Debtors’ financial personnel located in the United States.

- 4.23 Funds are received by the Canadian Debtors in their deposit and merchant accounts. Following receipt in the deposit and merchant accounts, such funds are then deposited into an operating account with Scotia Bank (the “**Scotia Operating Account**”).
- 4.24 Following deposit in the Scotia Operating Account, funds are then typically remitted to a Canadian dollar-denominated interest-bearing account with Wells Fargo (the “**Wells Fargo Interest Bearing Account**”). Funds that are held in a Wells Fargo Interest Bearing Account are included in the Wells Fargo borrowing base under the Main Street Loan and Prepetition ABL Facility.
- 4.25 Funds that are in the Scotia Operating Account may be subject to transfer into the Chapter 11 Debtors’ operating bank account in the U.S. at the sole discretion of U.S. Management, based on available balances and funding needs.
- 4.26 As at the Petition Date, the Canadian Bank Accounts held a total of approximately CAD\$2.8 million.

Sale Process

- 4.27 The Proposed Information Officer understands that, prior to the Petition Date, the Company explored various strategic alternatives, including refinancings, recapitalizations, and asset sales. Among other things, the Company and its advisors launched a marketing process for the sale of substantially all of the Company’s assets (the “**Sale Process**”).

- 4.28 In conjunction with this process, a data room was set-up and information regarding the Company's business was populated. The Sale Process has resulted in: (i) two going concern stalking horse bids for substantially all of the assets of 16 of the Company's business segments, including all of the Canadian operations; and (ii) a stalking horse bid for the liquidation of the Chapter 11 Debtors' double deck buses (collectively, the "**Stalking Horse Bids**"). Only one of the Stalking Horse Bids (the "**NewCo Stalking Horse Bid**") is relevant to the Company's Canadian operations and assets. The NewCo Stalking Horse Bid contemplates, among other things, the purchase of all or substantially all of the Canadian Debtors' assets and operations.
- 4.29 The Chapter 11 Debtors intend to seek the U.S. Bankruptcy Court's approval of a motion (the "**Bidding Procedures Motion**") for the conduct of an auction for all of their assets with the Stalking Horse Bids as a baseline for their respective assets. If granted by the U.S. Bankruptcy Court, the Foreign Representative intends to bring another motion before this Court seeking recognition in Canada of the order granting the Bidding Procedures Motion as soon as reasonably practicable thereafter.
- 4.30 The Proposed Information Officer understands that, in the event that a going concern transaction does not materialize pursuant to the Sales Process with respect to some or all of the Company's operations, the Company will seek to wind down operations.

5.0 CENTRE OF MAIN INTEREST

- 5.1 The Chapter 11 Debtors, including the Canadian Debtors, are managed in the United States as an integrated group from a corporate, strategic and management perspective.
- 5.2 The Ware Affidavit describes the Chapter 11 Debtors' integrated business. The Canadian Debtors are wholly dependent on Coach USA and other Chapter 11 Debtors located in the United States for key leadership and managerial, accounting, finance and other critical functions typically performed by a corporate head office. Similarly, legal decisions are made in the U.S. and the Canadian Debtors are unable to enter into legally binding contracts or financial arrangements without the prior authorization of U.S. management.
- 5.3 The Ware Affidavit confirms that the Canadian Debtors are all borrowers and/or guarantors under the Prepetition ABL Facility along with certain of the U.S. Chapter 11 Debtors.
- 5.4 Based on the foregoing, the Proposed Information Officer is of the view that it would be appropriate to recognize the Chapter 11 Cases as "foreign main proceedings" pursuant to the CCAA.

6.0 DIP FACILITY

- 6.1 As set out in the Ware Affidavit, the Company lacks the funding required to maintain its operations and administer the Chapter 11 Cases and the CCAA Recognition Proceedings.

Without access to debtor-in-possession financing and the ability to use cash collateral, the Company would be unable to, among other things, meet employee payroll obligations and payments to vendors, and its operations would immediately cease.

- 6.2 As discussed in the Ware Affidavit, in advance of the First Day Hearing, the Chapter 11 Debtors received a proposal for debtor in possession financing (the “**DIP Facility**”) extended by the Prepetition ABL Lenders (in their capacity as postpetition lenders, the “**DIP Lenders**”).
- 6.3 The Proposed Information Officer understands that before entering into the DIP Facility, the Chapter 11 Debtors’ investment advisor, Houlihan Lokey Capital Inc. (“**Houlihan**”) launched a marketing process to gauge third-party interest in providing postpetition financing to the Company. Of the 11 parties that engaged with Houlihan, none were willing to extend financing on a junior basis to the Prepetition ABL Facility. Similarly, no party submitted a proposal for financing on terms that were more favourable than the DIP Facility.
- 6.4 The DIP Facility provides the Company with up to \$20.0 million of new money financing which will enable the Company to fund operations and administer the Chapter 11 Cases and the CCAA Recognition Proceedings. Also included under the DIP Facility is the ability to request the issuance of letters of credit of up to \$40.0 million.

- 6.5 The DIP Facility has been structured to include a “creeping-roll up”, pursuant to which postpetition receipts will be applied to repay prepetition obligations owing to Prepetition ABL Lenders under the Prepetition ABL Facility.
- 6.6 The DIP Agreement is described in further detail in the Ware Affidavit, and certain key terms and components are summarized and attached hereto in **Appendix “A”**. The DIP Agreement requires that the Foreign Representative obtain an order of this Court recognizing the Interim DIP Order on or before June 18, 2024, or as soon as possible in the circumstances thereafter.
- 6.7 The Proposed Information Officer has compared the pricing and other financial terms of the DIP Facility to other similar DIP facilities (i.e. working capital revolving facilities) approved by the Canadian courts in previous CCAA proceedings. Based on the Proposed Information Officer’s review, the cost of the proposed DIP Facility is consistent with other similar recently approved DIP facilities.

DIP Charge

- 6.8 The proposed Supplemental Order contemplates the granting of a court-ordered charge (the “**DIP Charge**”) in favour of the DIP Lenders on the present and future assets, property and undertakings of the Canadian Debtors (the “**Canadian Property**”) to secure the obligations outstanding from time to time under the DIP Facility.

- 6.9 In connection with the Prepetition ABL Facility, the Canadian Debtors have previously granted security over substantially all of the Canadian Property to the Prepetition ABL Lenders, which are also the DIP Lenders under the DIP Facility.
- 6.10 Accordingly, the Foreign Representative, requests that the Court grant the DIP Charge over the Canadian Property, which would be subordinate to the proposed Administration Charge and the Directors' Charge, and rank in priority to all other encumbrances, except: (a) to the extent of any encumbrances in favour of any person that did not receive notice of the application for the Supplemental Order; and (b) to the extent the Interim DIP Order provides that any such encumbrance ranks in priority to or *pari passu* with the liens granted in favour of the DIP Lenders pursuant to the Interim DIP Order.
- 6.11 Based on the foregoing, the Proposed Information Officer believes that the Court's recognition of the Interim DIP Order and granting the DIP Charge is reasonable and appropriate in the circumstances.

7.0 ADDITIONAL ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

- 7.1 In addition to the Interim DIP Order, the Foreign Representative is seeking recognition by this Court of several of the other First Day Orders, each of which are, for the most part, customary in Chapter 11 proceedings.

7.2 The Proposed Information Officer, together with its legal counsel, have reviewed the terms of each of the First Day Orders that the Foreign Representative is seeking recognition of, and supports the recognition of such First Day Orders by this Court.

7.3 Each of the orders for which recognition is being sought in the CCAA Recognition Proceedings is defined and further described in the Ware Affidavit and copies are attached as Exhibits thereto.

8.0 COURT ORDERED CHARGES SOUGHT IN THE SUPPLEMENTAL ORDER

8.1 In addition to the DIP Charge discussed above, pursuant to the proposed Supplemental Order, the Chapter 11 Debtors are also seeking the Court's approval of the Administration Charge and the Directors' Charge.

8.2 The relative priority of the Administration Charge, the Directors' Charge and the DIP Charge, as among them, is proposed to be as follows:

- (a) First – Administration Charge (to the maximum amount of \$500,000);
- (b) Second – Directors' Charge (to the maximum amount of \$3.9 million); and
- (c) Third – DIP Charge.

Administration Charge

8.3 The proposed Supplemental Order provides for an administration charge on the Canadian Property in the maximum amount of \$500,000 (the “**Administration Charge**”), securing

the professional fees of Chapter 11 Debtors' Canadian counsel, the Information Officer and legal counsel to the Information Officer.

- 8.4 The Administration Charge is a customary protection provided to professionals assisting with insolvency proceedings. The Proposed Information Officer has reviewed the quantum of the proposed Administration Charge and believes it is reasonable and appropriate in the circumstances having considered the complexity of the CCAA Recognition Proceedings, the work that has been completed to date, the engagement terms and anticipated work levels of the Proposed Information Officer, the Proposed Information Officer's counsel, and the Chapter 11 Debtors' Canadian counsel, and the size of court-ordered administration charges approved in comparable insolvency proceedings.

Directors' Charge

- 8.5 The proposed Supplemental Order provides that the Canadian Debtors will indemnify their directors and officers against obligations and liabilities that they may incur in their capacity as directors and officers of the Canadian Debtors from the commencement of the CCAA Recognition Proceedings, which includes any obligations and liabilities for wages, vacation pay or termination or severance pay due to employees of the Canadian Debtors under the *Canada Labour Code*, R.S.C., 1985, c. L-2, as amended, whether or not any such employee was terminated prior to or after the commencement of the Restructuring Proceedings (except to the extent that any obligation or liability was

incurred as a result of gross negligence or willful misconduct), and provides for a charge on the Canadian Property in the amount \$3.9 million in favour of the Canadian Debtors' directors and officers as security for any such obligations or liabilities arising after the commencement of the CCAA Recognition Proceedings (the "**Directors' Charge**").

8.6 The proposed Supplemental Order also contemplates that the Directors' Charge shall be reduced: (a) to \$450,000 upon the completion of one or more transactions for the sale of all or substantially all of the Canadian Property providing for employment of substantially all employees of the Canadian Debtors and a corresponding reduction in exposure in the liabilities for the directors and officers of the Canadian Debtors that were secured under the Directors' Charge; or (b) such other amount to be determined by the Chapter 11 Debtors and the DIP Lenders, in consultation with the Information Officer, upon the service by the Information Officer of a certificate on the service list in the CCAA Recognition Proceedings.

8.7 In the Proposed Information Officer's view, upon the completion of one or more transactions for the sale of all or substantially all of the Canadian Property providing for employment of substantially all employees of the Canadian Debtors and a corresponding reduction in exposure in the liabilities for the directors and officers of the Canadian Debtors that were secured under the Directors' Charge, there is no longer a need to maintain the initial size of the Directors' Charge. In addition, the potential remaining obligations are expected to decrease further as the Chapter 11 Debtors continue to make

payments in the ordinary course. This relief will permit the Directors' Charge to be reduced without another court attendance.

- 8.8 The Proposed Information Officer assisted the Canadian Debtors in the calculation of the Directors' Charge, taking into consideration the amount of the Canadian Debtors' payroll and vacation pay, statutory termination and severance obligations, and HST. The Proposed Information Officer is of the view that the Directors' Charge is required and reasonable in the circumstances, and the proposed manner to reduce the Directors' Charge is reasonable and appropriate in the circumstances.

9.0 PROPOSED INITIAL ACTIVITIES OF THE INFORMATION OFFICER

- 9.1 The Supplemental Order proposes that following its appointment, the initial activities of the Information Officer will include:

- (a) establishing a website at <https://www.alvarezandmarsal.com/coachcanada> to make available copies of the Orders granted in the CCAA Recognition Proceedings, as well as other relevant motion materials, reports and information;
- (b) coordinating publication of the notice of the Chapter 11 Cases and CCAA Recognition Proceedings in *The Globe & Mail (National Edition)* newspaper, commencing within five business days from the date of the Initial Recognition Order, once a week for two consecutive weeks;
- (c) responding to creditor inquiries regarding the Restructuring Proceedings;

- (d) providing such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (e) providing the Court with periodic reports on the status of the Chapter 11 Cases, which reports may include information relating to the property and the business of the Chapter 11 Debtors or such other matters as may be relevant to these proceedings; and
- (f) engaging with Osler in respect of the exercise of its powers and the performance of its obligations.


10.0 RECOMMENDATIONS

10.1 The Proposed Information Officer has reviewed the terms of the proposed Initial Recognition Order and Supplemental Order, and believes that the relief sought by the Foreign Representative, as set out in the form of Orders submitted to the Court for approval, are fair and reasonable in the circumstances, having regard to the current status of the Canadian Debtors. The Proposed Information Officer believes that the terms of the Supplemental Order relating to its role as information officer are fair and reasonable, and consistent with the terms of appointments of information officers in other recognition proceedings under the CCAA.

10.2 Based on the foregoing, the Proposed Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the Initial Recognition Order and the Supplemental Order.

All of which is respectfully submitted to the Court this 14th day of June, 2024.

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

Per: 
Alan J. Hutchens
Senior Vice-President

APPENDIX “A” SUMMARY OF DIP FACILITY

DIP Facility ²	
Summary of Material Terms	
Borrowers and Guarantors	<ul style="list-style-type: none"> • Project Kenwood Acquisition LLC, as Administrative Borrower • The Borrowers under the DIP Facility are Project Kenwood Acquisition, LLC and the Borrowers identified on the signature pages to the DIP Agreement³ • Certain Chapter 11 Debtors, including Canadian Debtors as Guarantors
Lender	<ul style="list-style-type: none"> • Wells Fargo Bank, National Association • US Bank National Association • City National Bank, N.A.
Committed Financing	<ul style="list-style-type: none"> • Up to \$20.0 million of new money financing • Ability to request that the Agent issue letters of credit up to \$40.0 million
Maturity Date	<ul style="list-style-type: none"> • The earlier of (a) one hundred eighty (180) days after the Petition Date, (b) twenty-eight (28) days after the consummation of a sale of all or substantially all of the Debtors’ assets, and (c) the effective date of a plan of reorganization

² Capitalized terms used and not defined herein have the meanings given to them in the DIP Agreement.

³ The Borrowers identified on the signature page to the DIP Agreement include: Lakefront Lines, Inc., Megabus Canada Inc., Trentway-Wagar (Properties) Inc., Trentway-Wagar Inc., Coach USA, Inc., Dillon’s Bus Service, Inc., Hudson Transit Lines, Inc., Cam Leasing, LLC, Coach USA MBT, LLC, Megabus Northeast, LLC, Megabus Southeast, LLC, Voyavation, LLC, Megabus USA, LLC, Pacific Coast Sightseeing Tours & Charters, Inc., Coach USA Illinois, Inc., Coach Leasing, Inc., TRT Transportation, Inc., Tri-State Coach Lines, Inc., Megabus West, LLC, Coach Us Administration, Inc., Route 17 North Realty, LLC, 349 First Street Urban Renewal Corp., Barclay Transportation Services, Inc., Barclay Airport Service, Inc., Colonial Coach Corp., Community Coach, Inc., Community Transit Lines, Inc., Community Transportation, Inc., Orange, Newark, Elizabeth Bus, Inc., Perfect Body, Inc., Short Line Terminal Agency, Inc., Suburban Management Corp., Suburban Transit Corp., Rockland Coaches, Inc., Olympia Trails Bus Company, Inc., Independent Trails Bus Company, Inc., Clinton Avenue Bus Company, Hudson Transit Corporation, Powder River Transportation Services, Inc., Chenango Valley Bus Lines, Inc., Rockland Transit Corporation, Midtown Bus Terminal Of New York, Inc., The Bus Exchange, Inc., Gad-About Tours, Inc., Central Cab Company, Central Charters & Tours, Inc., Transportation, Management Services, Inc., Butler Motor Transit, Inc., Lenzner Tours, Inc., Megabus Southwest, LLC, Kerrville Bus Company, Inc., All West Coachlines, Inc., American Coach Lines Of Atlanta, Inc., Sam Van Galder, Inc., Wisconsin Coach Lines, Inc., and Elko, Inc.

Interest Rates and Fees	<ul style="list-style-type: none"> • Interest Rate: Base Rate plus 4.00% per annum • Closing Fee: A closing fee in an amount equal to \$600,000 • Unused Line Fee: 0.5% per annum times (i) the Maximum Revolver Amount, minus (ii) the average amount of the Revolver Usage, during the immediately preceding month (or portion thereof), payable monthly in arrears • Monthly Servicing Fee: A monthly servicing fee in an amount equal to \$12,000 • Letter of Credit Fee: 4.0% times the average amount of Letter of Credit Usage during immediately preceding month
Use of DIP Facility	<ul style="list-style-type: none"> • The proceeds of the DIP Facility can be used in accordance with the Approved Budget (subject to such variances as permitted in the DIP Agreement) as permitted in the DIP Agreement the other Loan Documents and the Interim DIP Order, including, among other things, for: <ul style="list-style-type: none"> (a) the commencement of the Bankruptcy Cases and the Recognition Proceedings and the transactions contemplated thereby, as and when such expenses are due and payable; (b) to fund working capital needs and general corporate purposes of the Borrowers; and (c) to provide cash "adequate protection" (as set forth in Section 361 of the Bankruptcy Code and the relevant sections of other applicable Insolvency Laws) in favor of the Existing Agent and the Existing Lenders.
Structure	<ul style="list-style-type: none"> • Creeping roll up: postpetition receipts will be applied, first, to repay prepetition obligations owing to Prepetition ABL Lenders and, second, to payment of Postpetition Debt in accordance with the DIP Agreement until repaid in full

<p>Superpriority</p>	<ul style="list-style-type: none"> • Except as set forth therein or in the Financing Order, the DIP Recognition Order or the Canadian Supplemental Order, no other claim having a priority superior or pari passu to that granted to the Agent and the Lenders by the Financing Order and the DIP Recognition Order shall be granted or approved while any Obligations under this Agreement remain outstanding. Except for the Carveout and subject to entry of the Final Financing Order and the DIP Recognition Order, no costs or expenses of administration shall be imposed against the Agent, the Lenders or any of the Collateral or any of the Existing Agent, the Existing Lenders or the Collateral (as defined in the Existing Credit Agreement) under Sections 105, 506(c) or 552 of the Bankruptcy Code, or otherwise, and each of the Loan Parties hereby waives for itself and on behalf of its estate in bankruptcy, any and all rights under sections 105, 506(c) or 552, or otherwise, to assert or impose or seek to assert or impose, any such costs or expenses of administration against Agent, Lenders or any of the Collateral or any of the Existing Agent or the Existing Lenders. • The Carveout includes the following: <ul style="list-style-type: none"> (a) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a) plus interest at the statutory rate; (b) all reasonable fees and expenses up to \$25,000 incurred by a trustee under 11 U.S.C. § 726(b); (c) Subject to the Approved Budget, all unpaid fees, costs, disbursements and expenses, incurred or earned by the Applicable Debtors or the Committee (the “Carveout Professionals”), at any time before or on the Carveout Trigger Date, whether allowed by the Court prior to, on or after delivery of a Carveout Trigger Notice; and (d) Allowed Professional Fees of the Carveout Professionals incurred after the Carveout Trigger Date in an aggregate amount not to exceed the Post-Carveout Trigger Notice Amount.
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Milestones	<ul style="list-style-type: none"> • On or before June 14, 2024, the Bankruptcy Court shall have entered the Interim Order, on the terms and conditions contemplated by Loan Documents and otherwise in form and substance satisfactory to Agent; and on or before the date that is 3 Business Days following the entry of the Interim Order, or as soon as possible in the circumstances thereafter, the Canadian Court shall have issued Canadian Supplemental Order, in form and substance satisfactory to Agent; • On or before July 9, 2024, the Bankruptcy Court shall have entered an order approving the Bidding Procedures Motion, in form and substance satisfactory to Agent (the "Bidding Procedures Order"); and • On or before the date that is 3 Business Days following the entry of the Bidding Procedures Order, or as soon as possible in the circumstances thereafter, the Canadian Court shall have issued an order recognizing the Bidding Procedures Order in the Recognition Proceedings, in form and substance satisfactory to Agent. • On or before the date that is 21 days following the entry of the Interim Order, the Bankruptcy Court shall have entered the Final Order, on the terms and conditions contemplated by the Loan Documents and otherwise in form and substance satisfactory to Agent; and on or before the date that is 3 Business Days following the entry of the Final Order, or as soon as possible in the circumstances thereafter, the Canadian Court shall have issued the Second Canadian Supplemental Order, in form and substance satisfactory to Agent; • On or before August 7, 2024, Borrowers will conduct one or more auctions for all or substantially all of the Debtors' assets; • On or before August 12, 2024, the Bankruptcy Court shall have entered an order, in form and substance satisfactory to Agent (the "Sale Order"), authorizing and approving one or more sales of all or substantially all of the Debtors' assets pursuant to one or more definitive purchase agreements in form and substance acceptable to Agent, including, without limitation, with respect to the identity of the prospective purchaser, purchase price, any conditions to closing, the closing date, and other terms and conditions (each a "Purchase Agreement"); • On or before the date that is 3 Business Days following the entry of the Sale Order, or as soon as possible in the circumstances thereafter, the Canadian Court shall have issued an order recognizing the Sale Order in the Recognition Proceedings, in form and substance satisfactory to Agent; • On or before August 19, 2024, the Debtors shall have consummated one or more sales of all, or substantially all, of the Debtors' assets pursuant to, and in accordance with, the terms of the Sale Order and Purchase Agreement(s), and remitted all of the proceeds thereof (net only of such fees, expenses, charges or other amounts that may be expressly agreed to by Agent) to Agent for application in accordance with the Order; • On or before August 8, 2024, the Debtors shall have filed their Schedules and Statement of Financial Affairs pursuant to Section 521 of the Bankruptcy Code and Rule 1007 of the Federal Rules of Bankruptcy Procedure with the Bankruptcy Court.
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No:

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. 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

REPORT OF THE PROPOSED INFORMATION OFFICER

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Counsel for the Proposed Information Officer

APPENDIX B

**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 3329003 CANADA INC., MEGABUS CANADA INC.,
3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR
(PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND
INVESTMENTS LIMITED**

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

**FIRST REPORT OF THE INFORMATION OFFICER
ALVAREZ & MARSAL CANADA INC.**

July 17, 2024

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APPENDICES

Appendix “A” – Pre-Filing Report

1.0 INTRODUCTION

- 1.1 On June 11, 2024 (the “**Petition Date**”), Coach USA, Inc. (“**Coach USA**”) and certain of its affiliates (collectively, the “**Chapter 11 Debtors**” or the “**Company**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code (the “**Chapter 11 Cases**”).
- 1.2 The primary purpose of the Chapter 11 Cases is to provide the Chapter 11 Debtors with the necessary relief to continue the sale process that began prior to the Petition Date and consummate value maximizing transactions, including a transaction involving the Canadian subsidiaries, 3329003 Canada Inc., Megabus Canada Inc., 3376249 Canada Inc., 4216849 Canada Inc., Trentway-Wagar (Properties) Inc., Trentway-Wagar Inc. and Douglas Braund Investments Limited (collectively, the “**Canadian Debtors**”). Each Canadian Debtor is also a Chapter 11 Debtor in the Chapter 11 Cases.
- 1.3 On June 13, 2024, following a hearing in respect of the first day motions filed by the Chapter 11 Debtors, the U.S. Bankruptcy Court granted certain orders (collectively, the “**First Day Orders**”), including an order authorizing Coach USA to act as a foreign representative in the Chapter 11 Cases.¹

¹ Copies of each of the orders entered and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll Restructuring Administration LLC (“**Kroll**”): <https://cases.ra.kroll.com/CoachUSA/>.

- 1.4 On June 14, 2024, upon the application of Coach USA, in its capacity as foreign representative in respect of the Chapter 11 Cases (the “**Foreign Representative**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors under Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”); (b) recognized Coach USA as the “foreign representative” of the Canadian Debtors; (c) granted a stay of proceedings in respect of the Canadian Debtors, and their respective directors and officers; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as the information officer (in such capacity, the “**Information Officer**”) in respect of the proceedings under Part IV of the CCAA (the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Cases, the “**Restructuring Proceedings**”); (e) recognized and gave effect in Canada to certain of the First Day Orders (the “**Recognized First Day Orders**”); and (f) granted the Administration Charge, the Directors’ Charge and the DIP Charge (each as defined in the Supplemental Order).
- 1.5 A&M, in its capacity as Proposed Information Officer, filed with this Court a report dated June 14, 2024 (the “**Pre-Filing Report**”), which provided this Court with, among other things, certain background information with respect to the Canadian Debtors and the Chapter 11 Cases. A copy of the Pre-Filing Report is attached hereto as **Appendix “A”** and has been made available on the Information Officer’s case website at: www.alvareazandmarsal.com/coachcanada (the “**Case Website**”).

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (this “**First Report**”), A&M has relied solely on information and documents provided by the Foreign Representative and the other Chapter 11 Debtors, their U.S. financial advisor and their Canadian legal counsel, and publicly available documents filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this First Report:

- (a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (b) some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this First Report was prepared based on estimates and assumptions made by the Company’s management. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that

are not ascertainable, the actual results will vary from the projections, and the variations could be significant.

2.3 This First Report should be read in conjunction with the Affidavit of Spencer Ware sworn on July 11, 2024 (the “**Second Ware Affidavit**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Second Ware Affidavit or the Pre-Filing Report, as applicable.

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

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this First Report is to provide this Court with information regarding the following:

- (a) the Foreign Representative’s motion for an order (the “**Second Supplemental Order**”) recognizing and giving effect in Canada to the U.S. Orders (as defined below); and
- (b) a summary of the activities of the Information Officer since the date of its appointment.

4.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

4.1 The Chapter 11 Debtors have recently sought and obtained from the U.S. Bankruptcy Court final versions of certain of the Recognized First Day Orders which were initially granted on an interim basis (the “**Final First Day Orders**”), as well as certain additional orders,

including the Bar Date Order, the Rejection Order and the De Minimis Assets Order (the “**Second Day Orders**”, and together the Final First Day Orders and the Second Day Orders, the “**U.S. Orders**”).

- 4.2 The Foreign Representative is now seeking recognition of the U.S. Orders by this Court, and a hearing before this Court has been scheduled for July 18, 2024 for this purpose.
- 4.3 The Information Officer and its legal counsel have reviewed each of the U.S. Orders that the Foreign Representative is seeking recognition of and supports the recognition of the U.S. Orders by this Court.
- 4.4 Each of the U.S. Orders for which recognition of this Court is being sought is described in the Second Ware Affidavit and copies are attached as exhibits thereto.
- 4.5 The Information Officer notes that the Final First Day Orders for which the Foreign Representative is seeking recognition are, for the most part, common in Chapter 11 proceedings and are substantially consistent with the interim orders previously recognized by this Court pursuant to the Supplemental Order.
- 4.6 This First Report includes pertinent information regarding the following Second Day Orders for which the Foreign Representative is seeking recognition: the Bar Date Order, the Rejection Order and the De Minimis Assets Order.
- 4.7 The Information Officer understands that the Chapter 11 Debtors sought the U.S. Bankruptcy Court’s approval of the Final DIP Order and the Bidding Procedures Order in respect of the NewCo Stalking Horse APA (which provides for, among other things, the

sale of substantially all of the Canadian Debtors' assets), and related bid protections (the **"NewCo Bidding Procedures Order"**), on July 16, 2024 (the **"Bidding Procedures and Final DIP Hearing"**).² The Information Officer further understands that the Official Committee of Unsecured Creditors to the Chapter 11 Debtors (the **"UCC"**) filed an objection to the Final DIP Order and the NewCo Bidding Procedures Order in advance of such hearing (the **"Objection"**). Among other things, pursuant to the Objection, the UCC objected: (a) with respect to the Final DIP Order, to the "creeping roll-up" structure of the DIP Facility, the DIP Facility liens provided on previously unencumbered assets, including two previously unencumbered real properties in the U.S., and the milestones and other controls provided to the DIP Lenders over the sale process; and (b) with respect to the NewCo Bidding Procedures Order, to the consideration provided under the NewCo Stalking Horse APA and the appropriateness of the bid protections provided thereunder. The Information Officer has been advised by the Canadian Debtors that the Bidding Procedures and Final DIP Hearing will continue before the U.S. Bankruptcy Court on July 19, 2024, and that, if entered by the U.S. Bankruptcy Court, the Canadian Debtors intend to seek recognition of the Final DIP Order and the NewCo Bidding Procedures Order in the CCAA Recognition Proceedings. The Information Officer will file a further report with this Court in advance of such hearing.

² The Information Officer understands that the Bidding Procedures Order in respect of the two other stalking horse agreements (which do not contemplate the sale of the Canadian Debtors' assets) was entered by the U.S. Bankruptcy Court on July 9, 2024.

Bar Date Order

4.8 The proposed Second Supplemental Order contemplates recognition in Canada of the Bar Date Order. The Bar Date Order is described in the Second Ware Affidavit and is attached thereto as Exhibit “Q”. The Bar Date Order sets out the categories of claimants holding a claim against any of the Chapter 11 Debtors that must file a Proof of Claim (as defined in the Bar Date Order), along with applicable deadlines (the “**Bar Dates**”) for each category, as set out below:

- (a) Proofs of Claim must be submitted on or before 5:00 p.m. (prevailing Eastern Time) on the date that is 35 days after service of the Bar Date Notice (as defined below), which will be within five (5) business days after the later of: (i) the date the Chapter 11 Debtors file their Schedules (as defined below) with the U.S. Bankruptcy Court, and (ii) the date of entry of the Bar Date Order (the “**General Bar Date**”);
- (b) governmental agencies and authorities must file Proofs of Claim on or before 5:00 p.m. (prevailing Eastern Time) on December 9, 2024, or such later date as the Bankruptcy Rules may provide (the “**Governmental Bar Date**”);
- (c) unless ordered otherwise, entities with claims arising from the rejection of executory contracts and unexpired leases must file a Proof of Claim on or before 5:00 p.m. on the date that is 30 days following service of an order approving the rejection; and
- (d) if the Chapter 11 Debtors amend or supplement the schedules of assets and liabilities filed in the Chapter 11 Cases (the “**Schedules**”) which results in a

reduction in the amount of a claim, a change in nature or classification of a claim, or adds a new claim, affected creditors must file Proofs of Claim on the date that is 21 days from the date on which the Chapter 11 Debtors provide notice of the amendment to Schedules.

- 4.9 In addition to establishing the Bar Dates, the Bar Date Order: (a) establishes related procedures for the filing of Proofs of Claim; (b) approves the form and scope of notice of the Bar Dates; (c) approves the mailing procedures with respect to the bar date notices (the “**Bar Date Notice**”); and (d) grants certain additional relief.
- 4.10 Under the Bar Date Order, the Chapter 11 Debtors are required to send the Bar Date Notice to all known creditors, including known creditors of the Canadian Debtors.
- 4.11 The Information Officer notes that:
- (a) to help ensure that Canadian domiciled creditors have notice of the Bar Date Order, the Information Officer will post notice of the General Bar Date and Governmental Bar Date, as well as the Proof of Claim form, the Bar Date Order, and Bar Date Notice material to its Case Website;
 - (b) the General Bar Date is approximately five (5) weeks after the date of the hearing in respect of the Bar Date Order;
 - (c) the Bar Date Order provides that the Chapter 11 Debtors will provide notice to all known creditors, including known Canadian creditors; and

- (d) in addition to the noticing requirements set forth in the Bar Date Order, the Information Officer understands that a newspaper notice in respect of the Bar Date Order is expected to be published in *The Globe and Mail (National Edition)* as well.

Rejection Order

- 4.12 The proposed Second Supplemental Order contemplates recognition in Canada of the Rejection Order, which provides for: (a) the rejection of a certain nonresidential lease for a bus facility in Anaheim, California (the “**Rejected Lease**”); (b) the rejection of a certain contract between U.S. Chapter 11 Debtors Megabus Northeast, LLC and Qualtrics, LLC (the “**Rejected Contract**” and, together with the Rejected Lease, the “**Rejected Agreements**”); and (c) the abandonment of any personal property of the Chapter 11 Debtors that remained as of the Petition Date on the premises subject to the Rejected Lease (the “**Personal Property**”). The Rejection Order is described in the Second Ware Affidavit and is attached thereto as Exhibit “N”.
- 4.13 The Information Officer understands that the counterparties to the Rejected Agreements have been provided notice of the Chapter 11 Debtors’ motion for the Rejection Order.
- 4.14 The Information Officer understands that the recognition of the Rejection Order in Canada is necessary in order to avoid the administrative burden on the Chapter 11 Debtors’ estates that the rejection of the Rejected Agreements would necessitate should any of the Personal Property belong to the Canadian Debtors.

De Minimis Assets Order

- 4.15 The proposed Second Supplemental Order contemplates recognition in Canada of the De Minimis Assets Order. The De Minimis Assets Order is described in the Second Ware Affidavit and is attached thereto as Exhibit “M”.
- 4.16 The De Minimis Assets Order, among other things, authorizes and establishes procedures for the expedited sale, transfer or abandonment of assets with an aggregate sale price less than or equal to \$1,500,000, subject to certain exceptions as set out therein, free and clear of all liens, without the need for further court approval and with liens attaching to the proceeds therefrom with the same validity, extent, and priority as had attached to the assets immediately prior to the transaction, as well as the notice requirements for same.
- 4.17 Pursuant to the proposed Second Supplemental Order, the Canadian Debtors shall be authorized to deal with their property in accordance with the De Minimis Assets Order notwithstanding paragraph 5 of the Initial Recognition Order; provided that, a Canadian Debtor shall provide written notice to the Information Officer at least seven (7) days prior to taking any action with respect to its property pursuant to the De Minimis Assets Order.
- 4.18 The Information Officer understands the need for the Chapter 11 Debtors to be able to close transactions involving their de minimis assets during the Restructuring Proceedings in an efficient and timely manner without the need to file a separate motion to approve each such transaction. The Information Officer believes that the transaction threshold of \$1,500,000 for an individual transaction or series of transactions to a single buyer or group of related buyers is reasonable in the circumstances.

5.0 ACTIVITIES OF THE INFORMATION OFFICER

5.1 The activities of the Information Officer since being appointed include:

- (a) establishing a website at <https://www.alvarezandmarsal.com/coachcanada> to make available copies of the Orders granted in the CCAA Recognition Proceedings, as well as other relevant motion materials, reports and information. In addition, there is a link on the Information Officer's website to the Chapter 11 Debtors' restructuring website maintained by Kroll that includes copies of all U.S. Bankruptcy Court materials and orders, petitions, notices, and other materials;
- (b) coordinating publication of the notice of the Chapter 11 Cases and CCAA Recognition Proceedings in *The Globe & Mail (National Edition)* newspaper, on June 21 and June 28, 2024;
- (c) monitoring Kroll's restructuring website for activity in the Chapter 11 Cases;
- (d) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (e) discussing with the Chapter 11 Debtors' Canadian legal counsel and advisors regarding matters relevant to the Chapter 11 Cases;
- (f) reviewing the Chapter 11 Debtors' motions filed, and orders of the U.S. Bankruptcy Court entered, in the Chapter 11 Cases;
- (g) preparing this First Report; and

- (h) engaging with counsel to the Information Officer in respect of the exercise of its powers and the performance of its obligations.

6.0 RECOMMENDATIONS

6.1 The Information Officer is of the view that the U.S. Orders are fair and reasonable in the circumstances and understands that the recognition of the U.S. Orders is necessary to advance the Restructuring Proceedings, including the Chapter 11 Debtors' efforts to maximize the value of their estates.

6.2 Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the proposed Second Supplemental Order, including recognizing and giving effect to the U.S. Orders in Canada.

All of which is respectfully submitted to the Court this 17th day of July, 2024.

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

Per: _____

Alan J. Hutchens
Senior Vice-President

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

Court File No: CV-24-00722168-00CL

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. 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

FIRST REPORT OF THE INFORMATION OFFICER

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APPENDIX C

**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 3329003 CANADA INC., MEGABUS CANADA INC.,
3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR
(PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND
INVESTMENTS LIMITED**

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

**SECOND REPORT OF THE INFORMATION OFFICER
ALVAREZ & MARSAL CANADA INC.**

July 26, 2024

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APPENDICES

Appendix “A” - Pre-Filing Report

Appendix “B” - First Report (Without Appendices)

1.0 INTRODUCTION

- 1.1 On June 11, 2024 (the “**Petition Date**”), Coach USA, Inc. (“**Coach USA**”) and certain of its affiliates (collectively, the “**Chapter 11 Debtors**” or the “**Company**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code (the “**Chapter 11 Cases**”).
- 1.2 The primary purpose of the Chapter 11 Cases is to provide the Chapter 11 Debtors with the necessary relief to continue the sale process that began prior to the Petition Date and consummate value maximizing transactions, including a transaction involving the Canadian subsidiaries, 3329003 Canada Inc., Megabus Canada Inc., 3376249 Canada Inc., 4216849 Canada Inc., Trentway-Wagar (Properties) Inc., Trentway-Wagar Inc. and Douglas Braund Investments Limited (collectively, the “**Canadian Debtors**”). Each Canadian Debtor is also a Chapter 11 Debtor in the Chapter 11 Cases.
- 1.3 On June 13, 2024, following a hearing in respect of the first day motions filed by the Chapter 11 Debtors, the U.S. Bankruptcy Court granted certain orders (collectively, the “**First Day Orders**”), including an order authorizing Coach USA to act as a foreign representative in the Chapter 11 Cases.¹

¹ Copies of each of the orders entered and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll Restructuring Administration LLC: <https://cases.ra.kroll.com/CoachUSA/>.

- 1.4 On June 14, 2024, upon the application of Coach USA in its capacity as foreign representative in respect of the Chapter 11 Cases (the “**Foreign Representative**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors under Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”); (b) recognized Coach USA as the “foreign representative” of the Canadian Debtors; (c) granted a stay of proceedings in respect of the Canadian Debtors, and their respective directors and officers; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as the information officer (in such capacity, the “**Information Officer**”) in respect of the proceedings under Part IV of the CCAA (the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Cases, the “**Restructuring Proceedings**”); (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge, the Directors’ Charge and the DIP Charge (each as defined in the Supplemental Order).
- 1.5 Since issuing the Supplemental Order, this Court has granted recognition to final versions of certain of the First Day Orders initially granted on an interim basis by the U.S. Bankruptcy Court and certain other orders granted by the U.S. Bankruptcy Court, pursuant to the Second Supplemental Order dated July 18, 2024.
- 1.6 A&M, in its capacity as Information Officer, filed with this Court a report dated July 17, 2024 (the “**First Report**”). A&M, in its capacity as Proposed Information, also filed with this Court a report dated June 14, 2024, (the “**Pre-Filing Report**”, together with the First

Report, the “**Prior Reports**”), which provided this Court with, among other things, certain background information with respect to the Canadian Debtors and the Chapter 11 Cases.

- 1.7 The Prior Reports and other materials filed with this Court have been made available on the Information Officer’s case website at: www.alvareazandmarsal.com/coachcanada.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this report (this “**Second Report**”), A&M has relied solely on information and documents provided by the Foreign Representative and the other Chapter 11 Debtors, their U.S. financial advisor and their Canadian legal counsel, and publicly available documents filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this Second Report:

- (a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (b) some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

- 2.2 Future-oriented financial information referred to in this Second Report was prepared based on estimates and assumptions made by the Company’s management. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, and the variations could be significant.
- 2.3 This Second Report should be read in conjunction with the Affidavit of Spencer Ware sworn on July 25, 2024 (the “**Third Ware Affidavit**”) and the Affidavit of Spencer Ware sworn July 11, 2024 (the “**Second Ware Affidavit**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Affidavit of Spencer Ware sworn on June 13, 2024 (the “**First Ware Affidavit**”), Third Ware Affidavit or the Prior Reports, as applicable.
- 2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

3.0 PURPOSE OF THIS REPORT

- 3.1 The purpose of this Second Report is to provide this Court with information regarding the Foreign Representative’s motion for an order (the “**Third Supplemental Order**”) recognizing and giving effect in Canada to the U.S. Orders (as defined below).

4.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

- 4.1 On June 12, 2024, the Chapter 11 Debtors filed a motion for approval of the Bidding Procedures Order in respect of the NewCo Stalking Horse APA (as defined below), the Avalon Stalking Horse APA and the ABC Stalking Horse APA, and related bid protections

(the “**Initial Bidding Procedures Order**”). On July 3, 2024, the Chapter 11 Debtors filed a revised version of the Initial Bidding Procedures Order, which removed the relief requested with respect to the NewCo Stalking Horse APA (which provides for, among other things, the sale of substantially all of the Canadian Debtors’ assets) and adjourned the hearing to approve the relief requested with respect to the NewCo Stalking Horse APA. The Bidding Procedures Order in respect of the Avalon Stalking Horse APA and the ABC Stalking Horse APA, and related bid protections (the “**Bidding Procedures Order**”) was entered by the U.S. Bankruptcy Court on July 9, 2024.

4.2 The Chapter 11 Debtors sought from the U.S. Bankruptcy Court a final version of the Interim DIP Order (the “**Initial Final DIP Order**”) and a previous version of the Bidding Procedures Order in respect of the NewCo Stalking Horse APA, and related bid protections (the “**Initial NewCo Bidding Procedures Order**”), on July 16, 2024 (the “**Final DIP and Bidding Procedures Hearing**”). The Final DIP and Bidding Procedures Hearing was continued on July 17, 2024 and then adjourned to July 19, 2024 on account of the Objection (as defined and discussed below).

4.3 On July 19, 2024, following resolution of the Objection, the Chapter 11 Debtors sought and obtained from the U.S. Bankruptcy Court the Final DIP Order and the Bidding Procedures Order in respect of the NewCo Stalking Horse APA, and related bid protections (the “**NewCo Bidding Procedures Order**”, and together with the Bidding Procedures Order, the “**Bidding Procedures Orders**”). The Foreign Representative is now seeking recognition of the Bidding Procedures Orders and the Final DIP Order (collectively, the

“**U.S. Orders**”) by this Court, and a hearing before this Court has been scheduled for July 29, 2024, for this purpose.

- 4.4 The Information Officer and its legal counsel have reviewed each of the U.S. Orders and supports the recognition of the U.S. Orders by this Court.
- 4.5 Each of the U.S. Orders for which recognition of this Court is being sought is described in the Third Ware Affidavit and copies are attached as exhibits thereto.
- 4.6 This Second Report includes pertinent information regarding the U.S. Orders for which the Foreign Representative is seeking recognition.

5.0 FINAL DIP ORDER

- 5.1 A summary of the DIP Facility, including the Information Officer’s assessment of its reasonableness, was provided in the Pre-Filing Report. As described in the Pre-Filing Report, the DIP Facility, consists of, among other things, approximately \$20 million of new money financing to enable the Company to fund operations, meet various obligations as they become due, and effectively administer the Chapter 11 Cases and CCAA Recognition Proceedings.
- 5.2 The DIP Facility is structured as a “creeping roll-up”, pursuant to which postpetition receipts will be applied to repay prepetition obligations owing to Prepetition ABL Lenders under the Prepetition ABL Facility.
- 5.3 The Interim DIP Order was recognized by this Court pursuant to the Supplemental Order and was described in further detail in the First Ware Affidavit.

- 5.4 The Final DIP Order is consistent with the Interim DIP Order and authorizes the Chapter 11 Debtors to utilize the DIP Facility on a final basis. It is a condition precedent to further borrowings under the DIP Facility that the Final DIP Order be recognized by this Court in the CCAA Recognition Proceedings. A copy of the Final DIP Order is appended to the Third Ware Affidavit as Exhibit “H”.
- 5.5 As at July 19, 2024, the Information Officer understands that the outstanding balance on the DIP Facility was approximately \$34.3 million. The Information Officer also understands that approximately \$600,000 of the outstanding DIP Facility balance represented new money financing and that \$14.8 million in new money financing is forecast to be drawn on the DIP Facility through the week ending August 9, 2024, as required by the Chapter 11 Debtors.
- 5.6 As described in the First Report, the Information Officer understands that the Official Committee of Unsecured Creditors to the Chapter 11 Debtors (the “UCC”) filed an objection to the Initial Final DIP Order and the Initial NewCo Bidding Procedures Order in advance of the Final DIP and Bidding Procedures Hearing (the “**Objection**”). With respect to the Initial Final DIP Order, the UCC objected to, among other things, the “creeping roll-up” structure of the DIP Facility, the DIP Facility liens provided on previously unencumbered assets, including two previously unencumbered real properties in the U.S., and the milestones and other controls provided to the DIP Lenders over the sale process.
- 5.7 The Information Officer further understands that in resolving the Objection, the Final DIP Order includes the following modifications from the Initial Final DIP Order, among others:

- (a) it clarifies that Allowable 506(b) Amounts (as defined in the Final DIP Order) shall be subject to the rules regarding the objection of amounts improperly applied to pay down indebtedness owing under the Prepetition ABL Facility;
- (b) it clarifies that nothing in the Final DIP Order shall modify or affect the validity of any debt incurred under the DIP Facility or the validity of a priority or lien granted under the Interim DIP Order;
- (c) it provides for an increase in the allowable amount for investigation costs of the UCC appointed pursuant to Section 1102 of the Bankruptcy Code from \$50,000 to \$75,000;
- (d) it makes clear that postpetition liens granted pursuant to the Final DIP Order on unencumbered collateral secure the “New Value” (i.e., postpetition debt incurred under the DIP Facility not as a result of the “roll up”) and “Postpetition Charges” (i.e., interest, fees, costs, and expenses) on such New Value;
- (e) it provides for an allocation in the Carveout (as defined in the Final DIP Order) for retained professionals of the UCC of \$2,250,000 (increased from \$500,000); and
- (f) it adds the concept of an “Agreed Sale Order”, which provides for, upon close of a purchase agreement(s), the funding of \$3,500,000 to be distributed to holders of Supplemental Assumed Claims, as set forth in the Agreed Sale Order.²

² Supplemental Assumed Claims includes: Allowed or allowable general unsecured (i) trade claims of suppliers of goods or services as of the time immediately prior to the Petition Date; or (ii) personal injury or wrongful death

6.0 BIDDING PROCEDURES ORDERS

- 6.1 As described in the Second Ware Affidavit, prior to the Petition Date, the Chapter 11 Debtors, together with the assistance of their advisor Houlihan Lokey (“**Houlihan**”), launched a marketing process for the sale of substantially all of the Chapter 11 Debtors’ assets (the “**Sale Process**”). As part of this process, Houlihan contacted 154 potential purchasers, which resulted in more than 70 parties executing nondisclosure agreements with the Chapter 11 Debtors to further explore a transaction with respect to some or all of the Chapter 11 Debtors’ business segments and/or assets.
- 6.2 In parallel with this marketing process, Houlihan worked with the Chapter 11 Debtors and their other advisors to develop the Bidding Procedures (as defined below) to maximize the value of the Chapter 11 Debtors’ estates in the Chapter 11 Cases. As described further below, the Bidding Procedures include a stalking horse agreement for substantially all of the assets of the Canadian Debtors and certain of the Chapter 11 Debtors (the “**NewCo Stalking Horse APA**”) with Bus Company Holdings US, LLC and 1485832 B.C. Unlimited Liability Company (collectively, the “**NewCo Stalking Horse Bidder**”).

claims against one or more Applicable Debtors; and excluding, for the avoidance of doubt, (a) unsecured claims consisting of Prepetition Debt or Postpetition Debt, (b) unsecured claims arising under that certain Credit Agreement dated as of December 11, 2020 (as amended), by and among Debtor Project Kenwood Acquisition, LLC and Wells Fargo Bank, National Association, as lender, and (c) other unsecured claims otherwise agreed to be paid or assumed pursuant to the stalking horse asset purchase agreements with the Applicable Debtors as in effect on the date hereof (as capitalized terms are as defined in the Final DIP Order).

6.3 The NewCo Stalking Horse APA is the only “stalking horse bid” provided for in the Bidding Procedure Orders that contemplates the purchase of assets of the Canadian Debtors.

6.4 A copy of the Bidding Procedures Order and NewCo Bidding Procedures Order is appended to the Third Ware Affidavit as Exhibits “E” and “I”, respectively. A redacted copy of the NewCo Stalking Horse APA is attached as an exhibit to the NewCo Bidding Procedures Order.

Bidding Procedures

6.5 The Bidding Procedures Orders, among other things:

- (a) approve bidding procedures (the “**Bidding Procedures**”) in connection with the receipt and analysis of competing bids for the sales or dispositions of substantially all of the Chapter 11 Debtors’ assets;
- (b) authorize the Chapter 11 Debtors to enter into the NewCo Stalking Horse APA, Avalon Stalking Horse APA and ABC Stalking Horse APA;
- (c) approve the form and manner of notice of the auction and the hearing to approve the Sales (as defined in the Second Ware Affidavit);
- (d) authorize and approves procedures for the assumption and assignment of contracts in connection with the Sales; and

- (e) approve the form and manner of notice of the potential assumption and assignment of the Chapter 11 Debtors' executory contracts and unexpired leases substantially in the form contemplated by the Bidding Procedures Order.

6.6 For certainty, as provided in the NewCo Bidding Procedures Order, the Bidding Procedures Order governs the Bidding Process, Auction, Sale Hearing, Objection Procedures, Notice Procedures and Assignment Procedures (each as defined and described in the Bidding Procedures Order and the Bidding Procedures, as applicable) for the assets subject to the NewCo Stalking Horse APA, including such assets of the Canadian Debtors.

6.7 The Bidding Procedures Orders contemplate the approval of the Notice of Auction and Sale Hearing (as defined in the Bidding Procedures Order) for the provision of notice of the Sale Hearing on August 13, 2024. The Foreign Representative shall apply to this Court as soon as practicable following the Sale Hearing for an order recognizing any sale order of the U.S. Bankruptcy Court involving the Canadian Debtor or their assets. The timeline and key processes contemplated by the Bidding Procedures are summarized as follows:

NewCo Bidding Procedures Order – Key Dates	
Rolling Stock Timeline	
August 1, 2024 at 4:00 p.m (ET)	<ul style="list-style-type: none">• Deadline to file Cure Costs/Assignment and Sale Objections
August 1, 2024 at 5:00 p.m (ET)	<ul style="list-style-type: none">• Bid Deadline
August 2, 2024	<ul style="list-style-type: none">• Determination of Qualified Bids
August 6, 2024 at 10:00 a.m (ET)	<ul style="list-style-type: none">• Auction (if necessary)
August 7, 2024 at 4:00 p.m (ET)	<ul style="list-style-type: none">• Deadline to file Post-Auction Objections

August 9, 2024 at 4:00 p.m. (ET)	<ul style="list-style-type: none"> • Deadline for Chapter 11 Debtors to File Reply to Sale Objections and Post-Auction Objections
August 13, 2024 at 10:30 a.m. (ET)	<ul style="list-style-type: none"> • Sale Hearing with the U.S. Bankruptcy Court

- 6.8 A full summary of the salient terms of the Bidding Procedures are reproduced at paragraph 25 of the Bidding Procedures Motion (as defined in the Second Ware Affidavit). Only some of the applicable terms with respect to the Canadian Debtors are repeated herein.
- 6.9 Pursuant to the Bidding Procedures, the NewCo Stalking Horse Bidder is entitled to certain bid protections, including: (a) a breakup fee of approximately 2.65% of the purchase price (i.e. \$3,450,000); (b) reimbursement of the NewCo Stalking Horse Bidder's actual, reasonable, documented, out-of-pocket costs and expenses up to a maximum amount of \$1,150,000 (collectively, (a) and (b), the "**Bid Protections**"); and (c) the requirement that each Qualified Bid (as defined in the Bidding Procedures) for the Chapter 11 Debtors' assets subject to the NewCo Stalking Horse APA be a price equal to or greater than (x) the amount of the purchase price consideration set forth in the NewCo Stalking Horse APA, (y) the Bid Protections of \$4,600,000, and (z) an overbid amount of \$1,000,000.
- 6.10 As described in the Second Ware Affidavit, the proposed Bid Protections were a necessary condition for the NewCo Stalking Horse Bidder to enter into the NewCo Stalking Horse APA, as the NewCo Stalking Horse Bidder was unwilling to hold open its offer without assurance of payment of the key provisions set forth therein.

6.11 The Foreign Representative is seeking recognition by this Court of the Bidding Procedures Orders. The Information Officer considered the following in assessing the reasonableness of the Bidding Procedures Orders:

- (a) in the Information Officer's view, the contemplated sale process and the Bidding Procedures are commercially reasonable, consistent with the procedures approved by this Court in both Canadian-only and cross-border insolvency proceedings, and have been designed to maximize value through a competitive sale process while also mitigating against downside risk for stakeholders by setting a meaningful price floor for the Chapter 11 Debtors' assets pursuant to the NewCo Stalking Horse APA;
- (b) the NewCo Bidding Procedures Order was entered by the U.S. Bankruptcy Court on July 19, 2024, and the bid deadline of August 1, 2024 at 5:00 p.m. (prevailing Eastern Time) should therefore provide potential bidders with sufficient time to perform diligence and prepare and submit their bids, noting (as referenced above) that Houlihan launched the marketing process prior to the Petition Date of June 11, 2024;
- (c) in the Information Officer's view, the Bid Protections are commercially reasonable and consistent with protections approved in similar cross-border insolvency proceedings, and have been designed to ensure that a reasonable price floor has been set by the NewCo Stalking Horse Bidder;

- (d) the Bidding Procedures encompass the assets of the Canadian Debtors and the Canadian Debtors will ensure the Information Officer is kept apprised of any bids relating to the Canadian assets;
- (e) the Bidding Process, Auction, Sale Hearing, Objection Procedures, Notice Procedures and Assignment Procedures are set out in the Bidding Procedures Order and are incorporated into the NewCo Bidding Procedures Order for the assets subject to the NewCo Stalking Horse APA, including such assets of the Canadian Debtors; and
- (f) the Information Officer does not believe the creditors of the Canadian Debtors would be materially prejudiced by the Bidding Procedures.

NewCo Stalking Horse APA

6.12 As described above, the sale process governed Bidding Procedures, as it relates to substantially all of the assets of the Chapter 11 Debtors, will be conducted with the benefit of the NewCo Stalking Horse APA.

6.13 Key terms and components of the NewCo Stalking Horse APA include the following:

- (a) total consideration of at least \$130,000,000, which includes the assumption of existing debt under the Prepetition ABL Facility and the DIP Facility;
- (b) acquired assets include substantially all of the assets of the Sellers (as defined in the NewCo Stalking Horse APA), including substantially all of the assets of the Canadian Debtors;

- (c) assumed liabilities include: (i) secured debt under the Prepetition ABL Facility and DIP Facility of \$130,000,000; and (ii) cure costs required to be paid under the NewCo Stalking Horse APA; and
- (d) the NewCo Stalking Horse Bidder is assuming approximately 1,800 union and non-union jobs associated with the Sellers, including substantially all of the employees of the Canadian Debtors.

6.14 The closing of the transactions contemplated in the NewCo Stalking Horse APA is conditional on, among other things, this Court having granted an order in the CCAA Recognition Proceedings recognizing and giving effect in Canada to the order of the U.S. Bankruptcy Court, among other things, approving the sale transactions contemplated by the NewCo Stalking Horse APA.

6.15 As described in the First Report, with respect to the Initial NewCo Bidding Procedure Order, the Information Officer understands that the UCC objected to, among other things, the consideration provided under the NewCo Stalking Horse APA and the appropriateness of the bid protections provided thereunder, pursuant to the Objection.

6.16 The Information Officer further understands that on account of the Objection, the NewCo Stalking Horse APA was amended on the record at the hearing to incorporate the following changes, among others:

- (a) the NewCo Stalking Horse Bidder is to provide \$3.5 million in cash to be distributed to holders of Supplemental Assumed Claims, with such distribution to be administered by a claim's ombudsman chosen by the UCC; and

(b) any successful bid under the Sale Process for the assets subject to the NewCo Stalking Horse APA is to include same.

6.17 The Information Officer understands that the Chapter 11 Debtors intend to file a modified NewCo Stalking Horse APA with the U.S. Bankruptcy Court and this Court as soon as practicable.

7.0 RECOMMENDATIONS

7.1 The Information Officer is of the view that the U.S. Orders are fair and reasonable in the circumstances and understands that the recognition of the U.S. Orders is necessary to advance the Restructuring Proceedings, including the Chapter 11 Debtors' efforts to maximize the value of their estates.

7.2 Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the proposed Third Supplemental Order, including recognizing and giving effect to the U.S. Orders in Canada.

All of which is respectfully submitted to this Court this 26th day of July, 2024.

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

Per: _____
Alan J. Hutchens
Senior Vice-President

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

Court File No: CV-24-00722168-00CL

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. 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

SECOND REPORT OF THE INFORMATION OFFICER

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APPENDIX D

**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 3329003 CANADA INC., MEGABUS CANADA INC.,
3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR
(PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND
INVESTMENTS LIMITED**

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

**THIRD REPORT OF THE INFORMATION OFFICER
ALVAREZ & MARSAL CANADA INC.**

August 21, 2024

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APPENDIX

Appendix “A” – Second Report (without Appendices)

1.0 INTRODUCTION

- 1.1 On June 11, 2024 (the “**Petition Date**”), Coach USA, Inc. (“**Coach USA**”) and certain of its affiliates (collectively, the “**Chapter 11 Debtors**” or the “**Company**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code (the “**Chapter 11 Cases**”).
- 1.2 The primary purpose of the Chapter 11 Cases is to provide the Chapter 11 Debtors with the necessary relief to continue the Sale Process (as defined below) that began prior to the Petition Date and consummate value maximizing transactions, including a transaction involving the Canadian subsidiaries, 3329003 Canada Inc., Megabus Canada Inc., 3376249 Canada Inc., 4216849 Canada Inc., Trentway-Wagar (Properties) Inc., Trentway-Wagar Inc. and Douglas Braund Investments Limited (collectively, the “**Canadian Debtors**”). Each Canadian Debtor is also a Chapter 11 Debtor in the Chapter 11 Cases.
- 1.3 On June 13, 2024, following a hearing in respect of the first day motions filed by the Chapter 11 Debtors, the U.S. Bankruptcy Court granted certain orders (collectively, the “**First Day Orders**”), including an order authorizing Coach USA to act as a “foreign representative” in the Chapter 11 Cases (the “**Foreign Representative**”).¹

¹ Copies of each of the orders entered and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll Restructuring Administration LLC: <https://cases.ra.kroll.com/CoachUSA/>.

- 1.4 On June 14, 2024, upon the application of the Foreign Representative, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted two orders, the Initial Recognition Order and the Supplemental Order that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” in respect of the Canadian Debtors under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C. 35, as amended (the “**CCAA**”); (b) recognized Coach USA as the “foreign representative” of the Canadian Debtors; (c) granted a stay of proceedings in respect of the Canadian Debtors, and their respective directors and officers; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as the information officer (in such capacity, the “**Information Officer**”) in respect of the proceedings under Part IV of the CCAA (the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Cases, the “**Restructuring Proceedings**”); (e) recognized and gave effect in Canada to certain of the First Day Orders; and (f) granted the Administration Charge, the Directors’ Charge and the DIP Charge (each as defined in the Supplemental Order).
- 1.5 On July 18, 2024, this Court granted the Second Supplemental Order that, among other things, recognized final versions of certain of the First Day Orders initially granted on an interim basis by the U.S. Bankruptcy Court and certain other orders granted by the U.S. Bankruptcy Court.
- 1.6 On July 29, 2024, this Court granted the Third Supplemental Order that, among other things, recognized the Final DIP Order and the Bidding Procedures Orders, including the Newco Bidding Procedures Order, granted by the U.S. Bankruptcy Court. The Newco

Bidding Procedures Order approved, among other things, the Chapter 11 Debtors' entry into the Original Purchase Agreement (as defined in the Fourth Ware Affidavit) and the designation of the Original Purchase Agreement as the "stalking horse bid" for the applicable assets of the Chapter 11 Debtors (which includes substantially all of the assets of the Canadian Debtors). Each of the foregoing orders was defined and described in the Second Report (as defined below), attached hereto as **Appendix "A"**.

1.7 A&M, in its capacity as Information Officer, filed with this Court a report dated July 17, 2024 (the "**First Report**") and a report dated July 26, 2024 (the "**Second Report**"). A&M, in its capacity as Proposed Information Officer, also filed with this Court a report dated June 14, 2024, (the "**Pre-Filing Report**", together with the First Report and the Second Report, the "**Prior Reports**"), which provided this Court with, among other things, background and other information with respect to the Canadian Debtors and the Chapter 11 Cases.

1.8 The Prior Reports and other materials filed with this Court have been made available on the Information Officer's case website at: www.alvareazandmarsal.com/coachcanada.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (this "**Third Report**"), A&M has relied solely on information and documents provided by the Foreign Representative and the other Chapter 11 Debtors, their U.S. financial advisor and their Canadian legal counsel, and publicly available documents

filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this Third Report:

- (a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (b) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

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

2.3 This Third Report should be read in conjunction with the Affidavit of Spencer Ware sworn on August 19, 2024 (the “**Fourth Ware Affidavit**”). Capitalized terms used but not defined

herein shall have the meanings ascribed to them in the Fourth Ware Affidavit or the Prior Reports, as applicable.

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

3.0 PURPOSE OF THIS REPORT

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

- (a) an update on the Sale Process;
- (b) information regarding the Foreign Representative's motion for an order (the "**Sale Recognition and Vesting Order**"), among other things:
 - (i) recognizing and giving effect in Canada to the Sale Order (as defined below);
 - (ii) approving the sale transactions (collectively, the "**Sale Transaction**") contemplated by the First Amended Asset Purchase Agreement dated August 13, 2024 (the "**Amended Purchase Agreement**"), by and among certain of the Chapter 11 Debtors (such Chapter 11 Debtors, as identified on Schedule A to the Amended Purchase Agreement, collectively the "**Debtor Sellers**", which includes the Canadian Debtors), and Bus Company Holdings US, LLC and Newcan Coach Company ULC ("**Newco**");

Canada”) (including their respective permitted affiliates, subsidiaries, designees, successors and assignees under the Amended Purchase Agreement, collectively, the **“Purchaser”**), and Supplemental Assumed Claims Company, LLC (the **“Supplemental Claims Company”**), including the sale by the Debtor Sellers of the Purchased Assets used in connection with the Business (each as defined in the Amended Purchase Agreement) carried out in Canada (the **“Canadian Acquired Assets”**) to Newco Canada, and Newco Canada’s assumption of the Assumed Liabilities (other than the Supplemental Assumed Claims which shall be assumed exclusively on a non-recourse basis by the Supplemental Claims Company) (each as defined in the Amended Purchase Agreement) arising in connection with the Business carried out in Canada (the **“Canadian Acquired Liabilities”**);

- (iii) vesting the Canadian Acquired Assets and the Canadian Acquired Liabilities in and to Newco Canada, free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances (each as defined in the Amended Purchase Agreement));
- (iv) authorizing the Chapter 11 Debtors to take such steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction;

- (v) such further and other relief as counsel may request and this Court may grant; and
- (c) the Information Officer's conclusions and recommendations with respect to the sale approval and other relief sought by the Foreign Representative.

4.0 SALE PROCESS AND BIDDING PROCEDURES ORDERS

- 4.1 As described in the Fourth Ware Affidavit, prior to the commencement of the Chapter 11 Cases, the Chapter 11 Debtors, with the assistance of Houlihan Lokey ("**Houlihan**") launched a marketing process for the sale of their assets (the "**Sale Process**"). As part of the Sale Process, Houlihan contacted more than 145 potential purchasers, which resulted in more than 70 parties executing non-disclosure agreements with the Chapter 11 Debtors to further explore a transaction with respect to some or all of the Chapter 11 Debtors' business segments and/or assets.
- 4.2 In parallel with the Sale Process, Houlihan worked with the Chapter 11 Debtors and their other advisors to develop the Bidding Procedures to maximize the value of the Chapter 11 Debtors' estates in the Chapter 11 Cases.
- 4.3 As noted above, on July 29, 2024, this Court granted the Third Supplemental Order which recognized the Final DIP Order and the Bidding Procedures Orders, including the Newco Bidding Procedures Order, granted by the U.S. Bankruptcy Court.

4.1 The timeline and key processes provided for in the Newco Bidding Procedures Order were summarized in the Second Report as follows:

NewCo Bidding Procedures Order – Key Dates	
Rolling Stock Timeline (all times ET)	
August 1, 2024 at 4:00 p.m.	• Deadline to file Cure Costs/Assignment and Sale Objections
August 1, 2024 at 5:00 p.m.	• Bid Deadline
August 2, 2024	• Determination of Qualified Bids
August 6, 2024 at 10:00 a.m.	• Auction (if necessary)
August 7, 2024 at 4:00 p.m.	• Deadline to file Post-Auction Objections
August 9, 2024 at 4:00 p.m.	• Deadline for Chapter 11 Debtors to File Reply to Sale Objections and Post-Auction Objections
August 13, 2024 at 10:30 a.m.	• Sale Hearing with the U.S. Bankruptcy Court

4.2 Following June 12, 2024 (the date on which the motion in respect of the Bidding Procedures was originally filed with the U.S. Bankruptcy Court), Houlihan contacted or received interest from 34 parties with an interest in the Chapter 11 Debtors’ assets, including various parties that had been contacted previously, and such parties were given access to the data room established in connection with the Sale Process.

4.3 On the Bid Deadline, no Qualified Bids (as defined in the Bidding Procedures) were received for the Purchased Assets and the bid made pursuant to the Original Purchase Agreement was determined to be the Successful Bid (as defined in the Bidding Procedures).

4.4 Additional details regarding Houlihan’s efforts to market the Chapter 11 Debtors’ assets are contained in the Declaration of John Sallstrom in Support of Debtors’ Sale of Assets Free and Clear sworn August 12, 2024, which is appended to the Fourth Ware Affidavit as Exhibit “K”.

5.0 AMENDED PURCHASE AGREEMENT AND U.S. SALE ORDER

5.1 On August 14, 2024, the U.S. Bankruptcy Court approved the Sale Transaction and Amended Purchase Agreement pursuant to the *Order (A) Approving the Sale of Certain of the Debtors’ Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, (B) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto, and (C) Granting Related Relief* (the “**Sale Order**”). A copy of the Sale Order is attached as Exhibit “M” to the Fourth Ware Affidavit.

5.2 As described in the Second Report, on account of the objections, the Original Purchase Agreement was amended on the record at the U.S. Bankruptcy Court hearing for approval of the Newco Bidding Procedure Order to incorporate the following change, among others: the NewCo Stalking Horse Bidder is to provide \$3.5 million in cash to be distributed to holders of Supplemental Assumed Claims, with such distribution to be administered by a claim’s ombudsman chosen by the UCC.

5.3 The Information Officer also noted in the Second Report that the Chapter 11 Debtors intended to file a modified Original Purchase Agreement with the U.S. Bankruptcy Court and this Court as soon as practicable.

5.4 A copy of the Amended Purchase Agreement is attached as Exhibit “L” to the Fourth Ware Affidavit and the key terms of the Amended Purchase Agreement are also summarized in the Fourth Ware Affidavit. The Information Officer understands that the revisions to the Amended Purchase Agreement relative to the Original Purchase Agreement (referred to as the “Newco Stalking Horse APA”, as described in the Second Report) related primarily to the amendment described above and clarifying that, in connection with the assignment of any executory contracts or unexpired leases with the New Jersey Transit Corporation, certain rights of New Jersey Transit Corporate are preserved, including all potential cure objections.

5.5 Key terms of the Amended Purchase Agreement are summarized below, which are also provided in greater summary detail in the Fourth Ware Affidavit:²

Term (Agreement Citation)	Detail
Sellers (Schedule “A”)	Certain Chapter 11 Debtors, including the Canadian Debtors
Purchaser (Recitals)	Bus Company Holdings US, LLC, and Newcan Coach Company ULC (f/k/a 1485832 B.C. Unlimited Liability Company) (collectively, the “ <u>Purchaser</u> ”)
Consideration (Section 3.1)	In consideration for the Purchased Assets, the Purchaser shall pay the sum of the following:

² Capitalized terms used in the table below but not defined therein shall have the meanings ascribed to such terms in the Amended Purchase Agreement.

Term (Agreement Citation)	Detail
	<p>(a) the aggregate amount of the Assumed Liabilities (including the amount of the Assumed Secured Debt but excluding the amount of the Supplemental Assumed Claims) set forth in the Amended Purchase Agreement; plus</p> <p>(b) the aggregate amount of the Cure Costs paid by the Purchaser in accordance with the Amended Purchase Agreement.</p>
Purchased Assets (Section 2.1)	Substantially all assets of certain Chapter 11 Debtors, including the Canadian Debtors, other than the Excluded Assets.
Excluded Assets (Section 2.2)	<p>Excluded Assets include:</p> <p>(a) other than Purchased Deposits, all Cash and Cash Equivalents;</p> <p>(b) all shares of capital stock or other equity interest of any Debtor Seller or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest of any Debtor Seller;</p> <p>(c) any Contracts listed under the heading “Contracts Being Rejected”, or any Contracts not listed or described under the heading “Contracts Being Assumed”, on Schedule 2.1(b) (subject to the provisions of Section 2.1(b));</p> <p>(d) all Leases of Leased Real Property, and rights thereunder, listed under the heading “Leases Being Rejected”, or any Leases of Leased Real Property not listed under the heading “Leases Being Assumed”, on Schedule 2.1(c) (subject to the provisions of Section 2.1(c));</p> <p>(e) any rights, claims or causes of action of Debtor Sellers under the Amended Purchase Agreement or the Ancillary Documents;</p> <p>(f) all Retained D&O Claims; and</p> <p>(g) all Avoidance Actions other than Waived Avoidance Actions.</p>
Assumed Liabilities (Section 2.3)	<p>On the Closing Date, the Purchaser will assume and agree to discharge, when due, the “Assumed Liabilities” described in (a), (b), (c), (d), (e), (f), (g), (h) and (j), below, and the Supplemental Claims Company will assume the “Assumed Liabilities” described in (i), below. “Assumed Liabilities” mean:</p> <p>(a) subject to Section 2.5(a), all Liabilities under the Assumed Contracts, the Assumed Vehicle Leases, the Assumed Equipment Leases and the Assumed Real Property Leases, but only to the extent such Liabilities are to be performed or arise after the Closing Date, and relate solely to events occurring after the Closing Date;</p> <p>(b) all Liabilities arising from the ownership and operation of the Purchased Assets, but only to the extent such Liabilities arise or accrue after Closing and result from the post-Closing ownership and operation of the Purchaser; provided, however, the Purchaser shall assume all</p>

Term (Agreement Citation)	Detail
	<p>Liabilities related to any distributions required to be made after the Closing Date (as set out in the Amended Purchase Agreement);</p> <p>(c) all Cure Costs in an aggregate amount not to exceed \$6,000,000;</p> <p>(d) all Liabilities relating to or arising under certain Seller Plans, but only to the extent the Liabilities arise or accrue after the Closing Date from the post-Closing ownership of the Purchased Assets by the Purchaser;</p> <p>(e) all Prepayments and Deposits outstanding as of the Closing Date set forth on Schedule 2.3(e) of the Amended Purchase Agreement;</p> <p>(f) certain Liabilities with respect to trade and vendor accounts payable arising in respect of goods or services received by any Debtor Seller in the ordinary course of business arising after the Petition Date to the extent associated with the portion of Debtor Sellers' business relating to the Purchased Assets;</p> <p>(g) the Assumed Secured Debt;</p> <p>(h) all Liabilities for Taxes arising out of the conduct of the Business or ownership of the Purchased Assets for any Post-Closing Tax Period and any Transfer Taxes allocable to Purchaser;</p> <p>(i) all obligations first arising after the Closing under certain identified Collective Bargaining Agreements; and</p> <p>(j) Supplemental Claims Company shall assume the Supplemental Assumed Claims on a non-recourse basis and which thereafter shall be satisfied (along with all associated liability) exclusively from and solely to the extent of the proceeds of the Supplemental Assumed Claims Fund.</p>
Supplemental Assumed Claims Fund and Supplemental Claims (Section 1)	<p>The Lenders or Affiliates of the Lenders shall contribute \$3,500,000 to the Supplemental Claims Company for the purpose of funding an escrow account to facilitate payments to holders of Supplemental Assumed Claims on account of such claims.</p> <p>"Supplemental Assumed Claims" includes (i) general trade claims of suppliers of goods or services as of the time immediately prior to the Petition Date, and (ii) personal injury or wrongful death claims against any Chapter 11 Debtor. The UCC will designate Supplemental Assumed Claims based on the Schedules filed by the Sellers, subject to adjustment in the Committee's discretion. A schedule of Supplemental Assumed Claims will be attached to the Supplemental Assumed Claims Escrow Agreement.</p>
Cure Costs (Section 2.5)	<p>In connection with such assumption and assignment of Assigned Contracts, the Purchaser shall cure all monetary defaults under such Assigned Contracts to the extent required by section 365(b) of the Bankruptcy Code.</p>

Term (Agreement Citation)	Detail
Closing Deadlines (Section 3.5, 8 & 9.1)	<p>The closing of the sale of the Purchased Assets shall occur as promptly as practicable, and at no time later than the third Business Day following the date on which the conditions set forth in Section 8 of the Amended Purchase Agreement have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other time as the Purchaser and Sellers may mutually agree.</p> <p>The Amended Purchase Agreement may be terminated by either the Purchaser or Debtor Sellers upon ten (10) calendar days' written notice of such termination to the other Parties, if the Closing shall not have occurred on or prior to 75 days from entry of the Sale Order.</p>

5.6 As described in the Fourth Ware Affidavit, in granting the Sale Order, the U.S. Bankruptcy Court made the following findings, among others:

- (a) the Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair and reasonable opportunity for any person or entity to make a higher and otherwise better offer to purchase the Purchased Assets;
- (b) the Chapter 11 Debtors and their advisors thoroughly and fairly marketed the Purchased Assets and conducted the related Sale Process in good faith and in a fair and open manner, soliciting offers to acquire the Purchased Assets from a wide variety of parties;
- (c) the Sale Process and the Bidding Procedures were non-collusive, duly noticed, and provided a full, fair, reasonable, and adequate opportunity for any person or any

entity (as such term is defined in the Bankruptcy Code, an “**Entity**”) that expressed an interest in acquiring the Purchased Assets, or who the Chapter 11 Debtors believed may have an interest in acquiring, and be permitted and able to acquire, the Purchased Assets, to conduct due diligence, make an offer to purchase the Chapter 11 Debtors’ assets, including, without limitation, the Purchased Assets, and submit higher and otherwise better offers for the Purchased Assets than provided for under the Amended Purchase Agreement;

- (d) the Debtor Sellers and the Purchaser have negotiated and undertaken their roles leading to the Sale Transaction and entry into the Amended Purchase Agreement in a diligent, non-collusive, fair, reasonable, and good faith manner;
- (e) the Sale Process conducted by the Chapter 11 Debtors pursuant to the Bidding Procedures Orders and the Bidding Procedures resulted in the highest and otherwise best offer for the Purchased Assets for the Debtor Sellers and their estates, was in the best interest of the Debtor Sellers, their creditors, and all parties in interest, and any other transaction would not have yielded as favorable a result.
- (f) the Debtor Sellers’ determination that the Amended Purchase Agreement constitutes the highest and otherwise best offer for the Purchased Assets and maximizes value for the benefit of their estates, constitute a valid and sound exercise of their business judgment and are in accordance with and in compliance with the Bidding Procedures and the Bidding Procedures Orders. The Amended

Purchase Agreement represents fair and reasonable terms for the purchase of the Purchased Assets;

- (g) no other person or Entity has offered to purchase the Purchased Assets for greater overall value than the Purchaser. Approval of the Sale Transaction and the consummation of the transactions contemplated are in the best interests of the Debtor Sellers, their estates, their creditors, and all other parties in interest;
- (h) there is no legal or equitable reason to delay consummation of the Sale Transaction; and
- (i) notice of the Sale Transaction (including the assumption and assignment of the Assigned Contracts to Purchaser and any cure costs related thereto), the proposed entry of the Sale Order by the U.S. Bankruptcy Court and the time for filing objections thereto was reasonably calculated to provide all interested parties with timely and proper notice of the hearing in respect of the Sale Order and such notice was sufficient and appropriate under the particular circumstances.

5.7 The Amended Purchase Agreement and the Sale Transaction are subject to this Court's issuance of the proposed Sale Recognition and Vesting Order, which shall, among other things, recognize and give full force and effect in Canada to the Sale Order. In order to close the Sale Transaction, the Sale Recognition and Vesting Order is required to have been entered and become a final order (unless such condition is waived in writing by the Purchaser with the consents required under the Amended Sale Agreement).

6.0 INFORMATION OFFICER'S RECOMMENDATIONS

6.1 The Amended Purchase Agreement represents the culmination of the Sale Process conducted pursuant to the Bidding Procedures Orders, including the Newco Bidding Procedures Order, which were recognized and given effect in Canada pursuant to the Third Supplemental Order.


6.2 The Foreign Representative is seeking recognition by this Court of the Sale Order pursuant to the proposed Sale Recognition and Vesting Order. The Information Officer considered the following in assessing the reasonableness of the Sale Transaction and the Sale Recognition and Vesting Order:

- (a) the Chapter 11 Debtors, with the assistance of Houlihan, conducted a thorough marketing process for the assets of the Chapter 11 Debtors, including the Canadian Debtors, and the proceeds achieved pursuant to the Bidding Procedures reflect the highest and best value for such assets;
- (b) the bid process on the Chapter 11 Debtors' assets and business was conducted fairly and competitively pursuant to the Bidding Procedures;
- (c) there were no objections from creditors to the Sale Order at the hearing before the U.S. Bankruptcy Court; and
- (d) the Information Officer does not believe that creditors of the Canadian Debtors would be materially prejudiced by the Sale Recognition and Vesting Order.

- 6.3 The Information Officer is of the view that the proposed Sale Recognition and Vesting Order is fair and reasonable in the circumstances and understands that the granting of such order is necessary to advance the Restructuring Proceedings, including the Chapter 11 Debtors' efforts to maximize the value of their estates.
- 6.4 Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the proposed Sale Recognition and Vesting Order, including recognizing and giving full force and effect to the Sale Order in Canada.

All of which is respectfully submitted to this Court this 21st day of August, 2024.

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

Per: 
Alan J. Hutchens
Senior Vice-President

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

Court File No: CV-24-00722168-00CL

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. 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

THIRD REPORT OF THE INFORMATION OFFICER

OSLER, HOSKIN & HARCOURT, LLP

P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908
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Tel: 416.862.6665
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Ben Muller (LSO# 80842N)

Tel: 416.862.5923
bmuller@osler.com

Counsel for the Information Officer

APPENDIX E

**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 3329003 CANADA INC., MEGABUS CANADA
INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-
WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND
DOUGLAS BRAUND INVESTMENTS LIMITED**

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

**AFFIDAVIT OF ALAN J.
HUTCHENS**

(Sworn November 27, 2024)

I, ALAN J. HUTCHENS, of the Town of Oakville, in the province of Ontario, **MAKE**

OATH AND SAY:

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the court-appointed information officer (in such capacity, the "**Information Officer**") in the above proceedings (the "**Recognition Proceedings**") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C 1985, c. C-36, as amended (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. A&M was appointed as Information Officer pursuant to the Supplemental Order (Foreign Main Proceeding) (the "**Supplemental Order**") of the Ontario Superior Court of Justice

(Commercial List) (the “**Court**”) on June 14, 2024. The Information Officer retained Osler, Hoskin & Harcourt LLP as its counsel in these Recognition Proceedings.

3. Pursuant to paragraphs 17 and 18 of the Supplemental Order, the Information Officer and its legal counsel are to be paid their reasonable fees and disbursements incurred in respect of these Recognition Proceedings, both before and after the making of the Supplemental Order, at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and are required to pass their accounts from time to time.

4. Attached hereto and marked as Exhibit “1” to this Affidavit is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these Recognition Proceedings for the period from June 2, 2024 to October 19, 2024 (the “**A&M Application Period**”), together with copies of the A&M Accounts, which have been redacted to remove privileged, confidential and sensitive information.

5. A&M expended a total of 169.2 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$169,094.92 comprised of fees of \$133,896.00, disbursements of \$15,745.52 (primarily for publication of notices in The Globe and Mail newspaper, and case website charges) and HST of \$19,453.40.

6. Attached hereto and marked as Exhibit “2” to this my Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.

7. In addition to the foregoing, A&M estimates that its fees and disbursements through to conclusion of these proceedings, beyond the A&M Application Period, will not exceed \$25,000, excluding disbursements and HST.

8. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

9. This Affidavit is sworn in connection with a motion by the Foreign Representative to have the Information Officer's fees and disbursements, and those of its legal counsel, in connection with these Recognition Proceedings, approved by this Court and for no improper purpose.

SWORN REMOTELY by Alan J. Hutchens
stated as being located in the City of Toronto,
in the Province of Ontario, before me at the
City of Toronto, in the Province of Ontario, on
November 27, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely



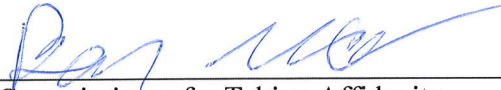
Ben Muller

Commissioner for Taking Affidavits



ALAN J. HUTCHENS

**THIS IS EXHIBIT "1" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 27TH DAY OF NOVEMBER 2024**

A handwritten signature in blue ink, appearing to read "Ray New", is written over a horizontal line.

A Commissioner for Taking Affidavits

Coach Canada**Alvarez & Marsal Canada Inc. Hours Summary (Jun 2, 2024 to Oct 19, 2024)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
1	Jul 2, 2024	Jun 2 - Jun 30, 2024	71.6	55,582.50	-	7,225.73	62,808.23
2	Aug 1, 2024	July 1 - Jul 31, 2024	58.9	46,954.50	15,220.52	8,082.75	70,257.77
3	Sep 3, 2024	Aug 1 - Aug 31, 2024	28.9	23,706.00	-	3,081.78	26,787.78
4	Aug 23, 2024	Sep 1, 2024 - Oct 19, 2024	9.8	7,653.00	525.00	1,063.14	9,241.14
Total		Jun 2, 2024 - Oct 19, 2024	169.2	\$133,896.00	\$15,745.52	\$19,453.40	\$169,094.92



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 2, 2024

3329003 Canada Inc.
3376249 Canada Inc.
Megabus Canada Inc.
4216849 Canada Inc. Trentway-Wagar, (Properties) Inc., Trentway-Wagar Inc.
Douglas Braund Investments Limited

c/o Coach USA, Inc. 160 S Route 17N, Paramus
NJ 07652, USA

Attention: Jazmine Estacio – General Counsel

**Re: COACH CANADA
INVOICE #3 (852242)**

For professional services rendered in connection with our appointment as Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated June 14, 2024, for the period June 2 to 30, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	15.5	\$1,125	\$17,437.50
S. Dedic, Director	45.4	\$720	32,688.00
R. Cho, Senior Associate	10.7	\$510	5,457.00
	<u>71.6</u>		\$55,582.50
Add: HST @ 13%			7,225.73
TOTAL INVOICE			<u>\$62,808.23</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202 Institution #: 0004
Account #: **5519970**
Reference #: Coach Canada – Inv #3 (852242)
HST#: 83158 2127 RT0001

DETAILED SUMMARY – June 2 to 30, 2024

<u>A. Hutchens</u>	<u>Hrs.</u>
June 7 Update emails with Bennett Jones; [REDACTED] internal update/coordination emails.	0.6
June 8 Review the draft Initial Recognition and Supplemental Orders (the “Initial CDN Orders”) and emails with Bennett Jones related to same.	0.5
June 10 Review the draft affidavit in support of the Initial CDN Orders; internal discussion and emails on coordination items.	1.2
June 11 Emails on open items [REDACTED] review the revised draft application materials [REDACTED]	1.4
June 12 Review and revise the draft Report of the Proposed Information Officer (“Pre-Filing Report”); internal emails/emails with CR3 on follow-up items; review the revised draft Pre-Filing Report [REDACTED]	2.5
June 13 Internal emails/emails with CR3 on follow-up items related to the Pre-Filing Report; review aspects of the revised Initial CDN Orders and affidavit [REDACTED] review/finalize the Consent to Act; review iterations of the draft Pre-Filing Report and related revisions and internal discussions [REDACTED] review and finalize the Pre-Filing Report for service [REDACTED]	6.7
June 14 Prepare for and attend the Court hearing for the Initial CDN Orders; subsequent internal discussion and emails on coordination items.	1.6
June 18 Review and revise the draft notice of proceedings for publication in The Globe and Mail and review the subsequent newspaper proof.	0.3
June 24 Emails with [REDACTED] review an aspect of the Supplemental Order and videoconference [REDACTED] regarding same; subsequent internal discussion.	0.7
TOTAL – A. Hutchens	15.5 hrs.

<u>S. Dedic</u>	<u>Hrs.</u>
June 4 Emails regarding the D&O charge and next steps	0.2

June 6	Emails on planning matters and call with Bennett Jones.	0.3
June 7	Emails with Bennett Jones related to the upcoming Court hearing and related matters.	0.3
June 8	Review draft Court materials for recognition proceedings; emails correspondences regarding timing for filing; discussion with CR3 on noticing requirements for Canadian proceedings.	1.8
June 10	Review and provide comments on the draft affidavit for the recognition proceedings; emails related to the Pre-Filing Report; prepare checklist for the case website and general phone number for initiation once appointed; prepare the draft Pre-Filing Report; discussion with CR3 on Canadian operations and other information for the Pre-Filing Report.	6.4
June 11	Discussion and emails regarding [REDACTED] discuss checklist for website and email inbox set-up; prepare introduction page for case website; [REDACTED] summarize the DIP facilities for exhibit to Pre-Filing Report; emails with CR3 related to financial information for the Canadian entities; prepare the draft Pre-Filing Report.	4.3
June 12	Review and revise information for the case website; revise the draft Pre-Filing Report; review wage/employee information provided by CR3 and update Pre-Filing Report for same; prepare summary tables of financial information (employees and unsecured creditors).	5.6
June 13	Review and provide comments on the revised draft affidavit; update iterations of the draft Pre-Filing Report to incorporate comments from counsel; review certain C11 first day motions filed and summarize aspects for the Pre-Filing report; internal discussions on the Pre-Filing Report; review DIP Agreement for interest rate and fees; calculate effective rate and fees and compare to precedent cases.	7.6
June 14	Prepare for and attend the Court hearing for the Initial CDN Orders; coordinate launch of case website.	4.0
June 17	Emails with Bennett Jones regarding Court materials for posting to the case website; emails with Bennett Jones regarding noticing requirements and plan for newspaper publishing; prepare the draft notice to be published in The Globe and Mail; compile Canadian debtors' balance sheet from trial balances provided by CR3; emails with CR3 on follow-up items.	4.6

DETAILED SUMMARY – June 2 to 30, 2024

June 18	Emails with CR3 on financial statements and tax matters; review supporting documentation provided regarding same; revise the notice for publication for comments received from Bennett Jones; review proof received from The Globe and Mail; internal emails on timing/costs of publication and approval of same; review updated Court materials for posting to case website.	3.6
June 20	Review and coordinate posting of materials to case website.	0.3
June 24	Emails with CR3 regarding CRA payroll audits, sale recognition requirements in Canada and next steps; [REDACTED] [REDACTED]	0.8
June 25	Review C11 dockets for sale motion materials; review terms and summary of APA's contemplated for upcoming Court hearing; summarize aspects for next Court report; emails with CR3 and update summary balance sheet for Canadian debtors.	2.4
June 26	Summarize bidding procedures for next Court report; prepare sections of the draft First Report of the Information Officer.	1.8
June 27	Review and respond to inquiries submitted to the case inbox; review precedent bid protections; emails with CR3 on follow-up items.	1.2
June 28	Emails related to the upcoming Court hearing and retainer balances.	0.2
TOTAL – S. Dedic		45.4 hrs.

<u>R. Cho</u>		<u>Hrs.</u>
June 11	Internal discussions and regarding case background, timing and case website.	1.5
June 12	Emails to coordinate set-up of case email account, phone line and website.	1.1
June 13	Coordinate case website.	0.3
June 14	Coordinate finalization and launch of case website; review and coordinate posting of materials to the case website.	3.0
June 17	Coordinate posting of materials to the case website; emails with The Globe and Mail related to publication of notice of the proceedings.	1.5

June 18	Review drafts and emails with The Globe and Mail for publication of notice of the proceedings.	2.0
June 21	Review and coordinate posting of materials to the case website.	0.3
June 25	Emails with The Globe and Mail.	0.3
June 26	Coordinate updates to the case website.	0.4
June 28	Emails with The Globe and Mail.	0.3
TOTAL – R. Cho		10.7 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

August 1, 2024

3329003 Canada Inc.
3376249 Canada Inc.
Megabus Canada Inc.
4216849 Canada Inc. Trentway-Wagar, (Properties) Inc., Trentway-Wagar Inc.
Douglas Braund Investments Limited

c/o Coach USA, Inc. 160 S Route 17N, Paramus
NJ 07652, USA

Attention: Jazmine Estacio – General Counsel

Re: COACH CANADA
INVOICE #4 (852242)

For professional services rendered in connection with our appointment as Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated June 14, 2024, for the period July 1 to 31, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	13.3	\$1,125	\$14,962.50
S. Dedic, Director	41.6	\$720	29,952.00
R. Cho, Senior Associate	4.0	\$510	2,040.00
	<u>58.9</u>		<u>\$46,954.50</u>
Add: Out of pocket expenses – publication of notice of the proceedings in The Globe & Mail newspaper as per the Initial Recognition Order (two consecutive weeks)			15,220.52
			<u>\$62,175.02</u>
Add: HST @ 13%			<u>8,082.75</u>
TOTAL INVOICE			<u>\$70,257.77</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202 Institution #: 0004
Account #: **5519970**
Reference #: Coach Canada – Inv #4 (852242)
HST#: 83158 2127 RT0001

DETAILED SUMMARY – July 1 to 31, 2024

<u>A. Hutchens</u>	<u>Hrs.</u>
July 2 Review the draft Affidavit in support of the Second Supplemental Order; emails with Bennett Jones related to the next CDN Court hearing.	0.9
July 3 Review the DIP reporting package for the week ended June 21 and internal emails regarding same.	0.5
July 10 Review the revised draft Affidavit in support of the Second Supplemental Order [REDACTED] [REDACTED]	1.4
July 13 Review and revise the draft First Report of the Information Officer (“First Report”) and internal discussions/emails related to same.	1.8
July 15 Review and provide comments on the revised draft First Report [REDACTED] review revisions to the draft First Report, including timing considerations related to tomorrow’s C11 Court hearing for the final DIP order and bidding procedures Order.	1.5
July 16 Review the further revised draft First Report [REDACTED] [REDACTED]; emails with Bennett Jones and [REDACTED] [REDACTED]	1.3
July 17 Review and provide comments on the draft First Report [REDACTED] [REDACTED] [REDACTED] review/finalize the First Report for service and [REDACTED]	1.6
July 18 Prepare for and attend by videoconference the Court hearing for the Second Supplemental Order.	0.7
July 23 Update emails with Bennett Jones and [REDACTED] [REDACTED]	0.2
July 25 Review and revise the draft Second Report of the Information Officer (“Second Report”) [REDACTED]	1.0
July 26 Read the Third Ware Affidavit in support of the Third Supplemental Order [REDACTED] review the revisions to the draft Second Report [REDACTED] [REDACTED]; review/finalize the Second Report for service [REDACTED]	1.8

DETAILED SUMMARY – July 1 to 31, 2024

July 29	Prepare for and attend by videoconference the Court hearing for the Third Supplemental Order.	0.6
TOTAL – A. Hutchens		13.3 hrs.

<u>S. Dedic</u>		<u>Hrs.</u>
July 2	Review the draft affidavit in support of the Second Supplemental Order provide comments on same; review aspects of the Final First Day Orders; emails with CR3 re: intercompany balances and update internal balance sheet re: same.	2.9
July 3	Review actual vs. forecast cash results for weeks ended June 14 and June 21; compile follow-up questions for CR3 in advance of call; [REDACTED] call with CR3 to discuss DIP Budget, cash flow results, update on Canadian business; [REDACTED]	4.7
July 4	Prepare the draft First Report.	2.0
July 5	Further prepare the draft First Report.	1.5
July 8	[REDACTED] review/summarize aspects of the final Wages Order.	1.8
July 9	Update the draft First Report to align with revisions to the draft motion materials.	1.0
July 10	Review the revised draft Ware Affidavit [REDACTED] further revise the draft First Report; review the DIP variance analysis for week ended June 28 [REDACTED].	3.9
July 11	[REDACTED] prepare Bidding Procedures section of First Report; review and revise iterations of the draft First Report.	3.8
July 12	Emails with Bennett Jones re: upcoming Court hearing and tax file numbers for Canadian entities; discussions with CR3 re: same; review the further revised draft Ware Affidavit.	0.8
July 15	Review and provide comments on the revised draft First Report [REDACTED]	1.5

DETAILED SUMMARY – July 1 to 31, 2024

July 16	[REDACTED] discussion with CR3 on DIP matters.	1.8
July 17	Review and revise latest draft of First Report of Information Officer; provide comments [REDACTED]	2.2
July 22	Emails with CR3 re: updates; discuss requirement for publication of bar date notice; review aspects of the served Court materials.	1.0
July 23	Review correspondence from legal counsel to a creditor; review an aspect of the Initial Recognition Order; emails with CR3 and Bennett Jones re: same.	1.5
July 24	Emails with CR3 re: publication of creditors notice; compile precedent notices from similar cases.	1.4
July 25	Emails re: upcoming Court hearing for bidding procedures; respond to creditor inquiries; review and revise the draft Second Report and [REDACTED]	3.7
July 26	Review DIP variance reporting for week ended July 26 and discussion/emails with CR3 re: same; update the draft Second Report; [REDACTED]	3.2
July 29	Email re: the Court hearing.	0.2
July 30	Draft the Bar Date Notice [REDACTED] review Ch.11 dockets for bar date notice and relevant bar dates; review endorsement and Order and arrange for posting to the case website.	2.3
July 31	Review the quote provided for publication of the bar date notice [REDACTED] [REDACTED]	0.4
TOTAL – S. Dedic		41.6 hrs.

<u>R. Cho</u>		<u>Hrs.</u>
July 19	Maintain the case inbox.	0.1
July 20	Respond to inquiries to the case inbox; coordinate posting of materials to the case website.	1.2
July 22	Review and coordinate posting of materials to the case website.	1.2
July 26	Review and coordinate posting of materials to the case website.	0.6

DETAILED SUMMARY – July 1 to 31, 2024

July 30	Review and coordinate posting of materials to the case website; emails with The Globe and Mail regarding notices to be published.	0.8
July 31	Emails with The Globe and Mail regarding the notices.	0.1
TOTAL – R. Cho		4.0 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

September 3, 2024

3329003 Canada Inc.
3376249 Canada Inc.
Megabus Canada Inc.
4216849 Canada Inc. Trentway-Wagar, (Properties) Inc., Trentway-Wagar Inc.
Douglas Braund Investments Limited

c/o Coach USA, Inc. 160 S Route 17N, Paramus
NJ 07652, USA

Attention: Jazmine Estacio – General Counsel

**Re: COACH CANADA
INVOICE #5 (852242)**

For professional services rendered in connection with our appointment as Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated June 14, 2024, for the period August 1 to 31, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	8.4	\$1,125	\$9,450.00
S. Dedic, Director	18.1	\$720	13,032.00
R. Cho, Senior Associate	2.4	\$510	1,224.00
	<u>28.9</u>		<u>\$23,706.00</u>
Add: HST @ 13%			<u>3,081.78</u>
TOTAL INVOICE			<u>\$26,787.78</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202 Institution #: 0004
Account #: **5519970**
Reference #: Coach Canada – Inv #5 (852242)
HST#: 83158 2127 RT0001

<u>A. Hutchens</u>		<u>Hrs.</u>
Aug 12	Prepare the draft Third Report of the Information Officer (“Third Report”).	1.3
Aug 13	Review the draft Recognition, Approval and Vesting Order (“Sale Recognition Order”).	0.4
Aug 16	Review the draft Affidavit in support the Sale Recognition Order; prepare the draft Third Report.	2.5
Aug 17	Review the revised draft Affidavit and Sale Recognition Order.	0.6
Aug 20	Review the revised draft Third Report [REDACTED]	0.8
Aug 21	Review/finalize the Third Report for service [REDACTED]	1.5
Aug 22	Review aspects of the finalized security opinions [REDACTED]	0.6
Aug 23	Prepare for and attend by videoconference the Court hearing for the Sale Recognition Order; emails with Bennett Jones regarding timing for closing of the transaction/next steps.	0.7
TOTAL – A. Hutchens		8.4 hrs.

<u>S. Dedic</u>		<u>Hrs.</u>
Aug 6	Update and revise publication notice for The Globe & Mail and internal discussion regarding same; review variance analysis for week ended July 26 and prepare questions for CR3.	2.2
Aug 7	Emails with CR3 on publication notice; review proof and quote provided by The Globe and Mail.	0.8
Aug 9	Emails regarding the upcoming Canadian Court hearing for recognition of Sale Order; prepare aspects of the draft Third Report.	2.5
Aug 13	Review the draft Recognition Approval and Vesting Order, and; summarize aspects of same for the draft Third Report; emails with CR3 on open items	1.6
Aug 14	Prepare the draft Third Report.	1.5

DETAILED SUMMARY – August 1 to 31, 2024

Aug 16	Review the draft Affidavit of S. Ware for Recognition Approval and Vesting Order, and summarize aspects of same for the Third Report; review and provide comments on the draft Third Report.	3.9
Aug 17	[REDACTED] review revisions to Third Report of Information Officer.	1.3
Aug 19	Review blackline to Recognition Order and draft Affidavit; revisions to Third Report.	1.5
Aug 20	[REDACTED] blackline changes and summary table to key terms and compare to notes.	1.4
Aug 21	Review comments from Bennett Jones on the draft Third Report.	0.5
Aug 22	Review Court materials (final and entered) prior to posting to website.	0.4
Aug 27	Review endorsement and posted Court materials; follow-up emails regarding The Globe and Mail notice publication.	0.5
TOTAL – S. Dedic		18.1 hrs.

<u>R. Cho</u>		<u>Hrs.</u>
Aug 6	Communications with The Globe and Mail regarding draft notice.	0.2
Aug 7	Communications with The Globe and Mail regarding legal notice.	0.2
Aug 15	Communications with The Globe and Mail regarding legal notice.	0.5
Aug 22	Review and coordinate posting of materials to the case website.	1.0
Aug 23	Review and coordinate posting of materials to the case website.	0.5
TOTAL – R. Cho		2.4 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

October 23, 2024

3329003 Canada Inc.
3376249 Canada Inc.
Megabus Canada Inc.
4216849 Canada Inc. Trentway-Wagar, (Properties) Inc., Trentway-Wagar Inc.
Douglas Braund Investments Limited

c/o Coach USA, Inc. 160 S Route 17N, Paramus
NJ 07652, USA

Attention: Jazmine Estacio – General Counsel

Re: COACH CANADA
INVOICE #6 (852242)

For professional services rendered in connection with our appointment as Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated June 14, 2024, for the period September 1 to October 19, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	2.2	\$1,125	\$2,475.00
S. Dedic, Director	6.2	\$720	4,464.00
R. Cho, Senior Associate	1.4	\$510	714.00
	<u>9.8</u>		<u>\$7,653.00</u>
Add: Out of pocket expenses - case website charges			<u>525.00</u>
			<u>\$8,178.00</u>
Add: HST @ 13%			<u>1,063.14</u>
TOTAL INVOICE			<u>\$9,241.14</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202 Institution #: 0004
Account #: **5519970**
Reference #: Coach Canada – Inv #6 (852242)
HST#: 83158 2127 RT0001

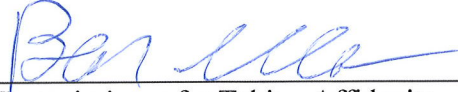
<u>A. Hutchens</u>		<u>Hrs.</u>
Sep 17	Review an aspect of the APA and respond to a creditor inquiry.	0.4
Sep 18	Prepare the draft fee affidavit.	0.5
Oct 7	Emails with Bennett Jones/internal emails related to the upcoming closing of the transaction.	0.3
Oct 8	Further prepare the draft fee affidavit.	1.0
TOTAL – A. Hutchens		2.2 hrs.

<u>S. Dedic</u>		<u>Hrs.</u>
Sept 4	Discuss publication notice and notice requirements with CR3; emails on Globe and Mail notice; review supporting documents and email correspondence re: same.	0.8
Sept 5	Email correspondences on publication notice; review of creditor inbox for submitted claims; review cash flow variance reporting for the weeks ended August 9 and 16;	1.1
Sept 10	Review variance reporting for the weeks ended August 23 and 30; summarize DIP usage and roll-up forecast during the period.	1.5
Sept 12	Emails with CR3 on claims matters; review claim submitted and discussion with CR3 on posting to claims register.	0.6
Sept 25	Review and update service list for updates provided by Bennett Jones and related emails.	0.3
Oct 2	Review variance reporting for the week ended Sept 6; summarize notes on same.	0.8
Oct 7	Emails related to the closing certificate; review timeline for close of transaction; review Court order for form of closing certificate and [REDACTED] discuss closing related matters and certificate with Bennett Jones.	1.1
TOTAL – S. Dedic		6.2 hrs.

DETAILED SUMMARY – September 1 to October 19, 2024

<u>R. Cho</u>	<u>Hrs.</u>
Sept 3 Discussion/emails regarding form of notices.	0.3
Sept 4 Review and internal emails regarding draft notices.	0.4
Sept 25 Review and coordinate posting of documents to the case website.	0.7
TOTAL – R. Cho	1.4 hrs.

**THIS IS EXHIBIT "2" REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME ON THIS 27TH DAY OF NOVEMBER 2024**

A handwritten signature in blue ink, appearing to read "Ben Miller", is written over a horizontal line.

A Commissioner for Taking Affidavits

Coach Canada

Alvarez & Marsal Canada Inc. Hours Summary (Jun 2, 2024 to Oct 19, 2024)

Staff Member	Title	Total Hours	Hourly Rate	Invoice Amount
A. Hutchens	Managing Director	39.4	\$1,125	\$44,325.00
S. Dedic	Director	111.3	720	80,136.00
R. Cho	Senior Associate	18.5	440	9,435.00
Total Fees excl. Disbursements and HST		169.2	Avg. Rate \$791.35	\$133,896.00

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED Court File No. CV-24-00722168-00CL

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Applicant	
	<div><div>Ontario</div><div>SUPERIOR COURT OF JUSTICE</div><div>COMMERCIAL LIST</div><div>Proceeding commenced at Toronto</div></div>
	<div>AFFIDAVIT OF ALAN J. HUTCHENS</div>
	<div><div>OSLER, HOSKIN & HARCOURT, LLP</div><div>P.O. Box 50, 1 First Canadian Place</div><div>Toronto, ON M5X 1B8</div></div>
	<div><div>Marc Wasserman (LSO# 44066M)</div><div>Tel: 416.862.4908</div><div>mwasserman@osler.com</div></div> <div><div>Martino Calvaruso (LSO# 57359Q)</div><div>Tel: 416.862.6665</div><div>mcalvaruso@osler.com</div></div> <div><div>Ben Muller (LSO# 80842N)</div><div>Tel: 416.862.5923</div><div>bmuller@osler.com</div></div> <div>Counsel for the Information Officer</div>

APPENDIX F

**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 3329003 CANADA INC., MEGABUS CANADA
INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-
WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND
DOUGLAS BRAUND INVESTMENTS LIMITED**

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

**AFFIDAVIT OF MARC WASSERMAN
(Sworn November 27, 2024)**

I, Marc Wasserman, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP ("**Osler**"), which is counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed information officer (in such capacity, the "**Information Officer**") in the above proceedings (the "**Recognition Proceedings**") pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. Osler does not, and does not intend to, waive privilege by any statement herein.

2. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted on June 14, 2024 (the "**Supplemental Order**"), A&M was appointed as

Information Officer in respect of these Recognition Proceedings. The Information Officer retained Osler as its legal counsel in these Recognition Proceedings.

3. Pursuant to paragraph 17 of the Supplemental Order, the Information Officer and its legal counsel are to be paid their reasonable fees and disbursements, both before and after the making of the Supplemental Order, in each case at their standard rates and charges, by the Canadian Debtors (as defined in the Supplemental Order) as part of these Recognition Proceedings. Pursuant to paragraph 18 of the Supplemental Order, the Information Officer and its legal counsel are required to pass their accounts from time to time, and for that purpose the accounts of the Information Officer and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts (the “**Osler Accounts**”) rendered by Osler to the Information Officer for the period from June 11, 2024 to October 31, 2024 (the “**Approval Period**”). The Osler Accounts have been redacted to remove privileged, confidential and sensitive information.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling \$203,935.95, comprised of fees of \$177,869.50, costs of \$2,604.78 and taxes of \$23,461.67. All amounts billed were at Osler's standard rates and charges.

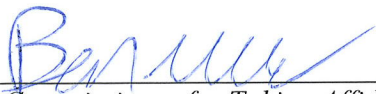
6. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Information Officer, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 199.5 hours in connection with this matter during the Approval Period at an average hourly rate of \$891.58.

7. In addition to the foregoing, Osler estimates that its fees and disbursements through to conclusion of these Recognition Proceedings, beyond the Approval Period, will not exceed \$25,000.00, excluding disbursements and taxes.

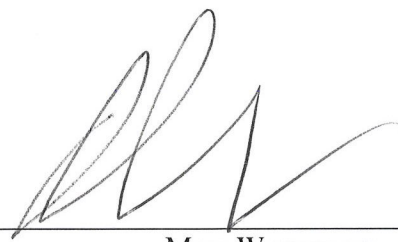
8. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

9. This Affidavit is sworn in connection with a motion by the Foreign Representative (as defined in the Supplemental Order) to have the Information Officer's fees and disbursements, and those of its legal counsel, in connection with these Recognition Proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME this 27th day of November, 2024. The affiant and the commissioner were located in the City of Toronto, in the Province of Ontario.

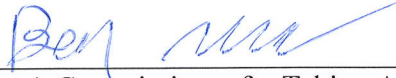
A blue ink signature, likely of a commissioner, written over a horizontal line.

Commissioner for Taking Affidavits

A black ink signature, likely of Marc Wasserman, written over a horizontal line. A large curly bracket is positioned to the left of this signature, spanning from the text above down to the signature line.

Marc Wasserman

**THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF MARC WASSERMAN
SWORN BEFORE ME ON THIS 27TH DAY OF NOVEMBER 2024**

A handwritten signature in blue ink, appearing to read "Ben M.", is written over a horizontal line.

A Commissioner for Taking Affidavits

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12917733
Date: July 22, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Allen Hutchens

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Trip (F#1253972) .

OUR FEE HEREIN	58,877.00
REIMBURSABLE EXPENSES	932.21
HST @ 13%	7,775.20
TOTAL (CAD):	67,584.41

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12917733
Payor ID: 223017
Amount: 67,584.41 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	21.30	1,100	23,430.00
Constantine Troulis	4.00	1,210	4,840.00
Marc Wasserman	1.50	1,500	2,250.00
<u>ASSOCIATE</u>			
Ben Muller	29.60	735	21,756.00
Tiffany Sun	3.20	640	2,048.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	0.70	310	217.00
Elena Nanocchio	4.70	460	2,162.00
Dania Viola	0.80	250	200.00
<u>STUDENT</u>			
Nathan Wolgelerenter	1.20	315	378.00
<u>CORPORATE SEARCHES FIXED FEES</u>			
Corporate Searches by Eugene L. Williams			1,596.00
TOTAL FEES (CAD):	67.00		58,877.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-11-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with company counsel; reviewing draft initial recognition order and supplemental recognition order; reviewing draft initial affidavit.	2.80
Jun-11-24	Ben Muller	Drafting security opinion.	3.00
Jun-11-24	Elena Nanocchio	Discussing with C. Troulis.	0.20
Jun-11-24	Constantine Troulis	Conferring on searches.	0.20
Jun-12-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with debtors' Canadian counsel; reviewing and commenting on draft initial application materials; reviewing and revising draft pre-filing report of the proposed information officer; coordinating security review matters.	4.40

Jun-12-24	Ben Muller	Reviewing updated PPSA searches; all emails regarding [REDACTED] reviewing and commenting on pre-filing report of the proposed Information Officer; sending comments on report to M. Calvaruso for review and consideration; reviewing M. Calvaruso's comments on same; reviewing A. Hutchens' comments on same; reviewing precedent pre-filing reports; revising pre-filing report of the proposed Information Officer to incorporate comments of A. Hutchens and M. Calvaruso; [REDACTED].	8.00
Jun-12-24	Elena Nanocchio	Conducting searches at the RPMRR, REQ and Corporations Canada; reviewing the search results; reviewing the RPMRR Wells Fargo hypothec registration; sending summary email to C. Troulis; verifying predecessor names at the REQ and Corporations Canada; sending email to B. Muller.	4.50
Jun-12-24	Constantine Troulis	Reviewing and conferring on search results; [REDACTED] reviewing and commenting on proposed Quebec rider to report to Proposed Information Officer.	1.80
Jun-12-24	Dania Viola	Researching the predecessor names of 6 entities, as requested by E. Nanocchio.	0.80
Jun-12-24	Nathan Wolgelerenter	[REDACTED]	1.20
Jun-13-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with client and debtors' Canadian counsel; reviewing and commenting on draft initial application materials, including draft initial recognition order and supplemental recognition order and draft affidavit of S. Ware; reviewing and revising draft pre-filing report of the proposed information officer; [REDACTED].	10.50
Jun-13-24	Ben Muller	All matters related to upcoming initial application, including revising pre-filing Report of the Proposed Information Officer; reviewing and commenting on revised initial affidavit, initial recognition order and supplemental order; speaking with M. Calvaruso and M. Shakra regarding same; all emails to and from A. Hutchens and S. Dedic regarding same; finalizing pre-filing Report of the Proposed Information Officer and serving same on the service list.	11.00
Jun-13-24	Tiffany Sun	Preparing for and attending hearing of first day motions in US bankruptcy proceedings; summarizing US hearing and corresponding with M. Calvaruso and B. Muller regarding same.	3.20
Jun-14-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on initial CCAA application hearing.	2.40
Jun-14-24	Ben Muller	Attending court hearing in connection with application for initial recognition order and supplemental order.	1.10

Jun-14-24	Marc Wasserman	Preparing for and attending hearing for initial order; engaged in various discussions regarding same.	1.50
Jun-17-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.20
Jun-19-24	Ben Muller	Drafting security opinion; refreshing various searches.	3.00
Jun-20-24	Kevin MacEachern	Communicating with B. Muller with respect to confirmation of court's acceptance of Monitor's report for filing.	0.20
Jun-20-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting report of proposed information officer.	0.50
Jun-21-24	Martino Calvaruso	Attending on email correspondence; reviewing issued endorsement.	0.40
Jun-24-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Jun-24-24	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; engaging in conducting a corporate, Ontario Writ Locator, Bank Act and Insolvency search against 3329003 Canada Inc. and six additional names; arranging for a litigation search against same in Ontario; reviewing and compiling results and reporting thereon.	
Jun-25-24	Corporate Searches by Eugene L. Williams	Receiving instructions from B. Muller; engaging in conducting a corporate, Ontario Writ Locator, Bank Act and Insolvency search against 3329003 Canada Inc. and six additional names; arranging for a litigation search against same in Ontario; reviewing and compiling results and reporting thereon.	
Jun-27-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.40
Jun-28-24	Ben Muller	Drafting security opinion; sending draft security opinion to M. Calvaruso for review and consideration.	3.50
Jun-28-24	Constantine Troulis	Drafting Quebec security review opinion.	2.00
TOTAL HOURS:			67.00

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
OnCorp Fees for Searches/Certificates/Filings	656.21
Other Searches	276.00
TOTAL (CAD):	932.21

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12925559
Date: August 8, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Allen Hutchens

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Trip (F#1253972) .

OUR FEE HEREIN	64,206.00
REIMBURSABLE EXPENSES	664.90
HST @ 13%	8,433.22
TOTAL (CAD):	73,304.12

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12925559
Payor ID: 223017
Amount: 73,304.12 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12917732	Jul-22-24	11,225.00	0.00	1,459.25	12,684.25	12,684.25
12917733	Jul-22-24	58,877.00	932.21	7,775.20	67,584.41	67,584.41
12925559	Aug-08-24	64,206.00	664.90	8,433.22	73,304.12	73,304.12
TOTAL OUTSTANDING (CAD)		134,308.00	1,597.11	17,667.67	153,572.78	153,572.78

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	32.40	1,100	35,640.00
Constantine Troulis	5.40	1,210	6,534.00
Marc Wasserman	1.50	1,500	2,250.00
<u>ASSOCIATE</u>			
Ben Muller	20.00	735	14,700.00
Tiffany Sun	6.00	640	3,840.00
<u>PARAPROFESSIONAL</u>			
Elena Nanocchio	2.70	460	1,242.00
TOTAL FEES (CAD):	68.00		64,206.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-02-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Jul-03-24	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing DIP budget review and related commentary.	0.50
Jul-08-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with debtors' Canadian counsel.	0.50
Jul-10-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.30
Jul-10-24	Ben Muller	Reviewing revised Ware affidavit; reviewing second supplemental order; reviewing S. Dedic's comments on Ware affidavit; emailing M. Calvaruso comments on Ware affidavit and second supplemental order; emailing A. Hutchens and S. Dedic markup of Ware affidavit.	3.00

Jul-11-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing draft second affidavit of S. Ware and draft second supplemental order; attending on status discussions with debtors' Canadian counsel	2.00
Jul-12-24	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing draft Ontario security review opinion; reviewing draft first report of the information officer.	1.80
Jul-14-24	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing and revising draft first report of the information officer.	1.50
Jul-14-24	Ben Muller	Reviewing and revising draft First Report of the Information Officer; sending comments on draft First Report of the Information Officer to M. Calvaruso for review and consideration; revising markup of First Report in accordance with M. Calvaruso's comments; sending markup of First Report to A&M for review and consideration.	5.00
Jul-14-24	Constantine Troulis	Reviewing documents and related searches; working on security review opinion.	2.20
Jul-15-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with debtors' Canadian counsel; reviewing revised draft first report of the information officer and considering comments thereon.	1.40
Jul-15-24	Constantine Troulis	Drafting security reviewing opinion.	3.20
Jul-16-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various discussions with debtors' Canadian counsel; corresponding with client; reviewing revised draft first report of the information officer and considering comments thereon.	1.80
Jul-16-24	Ben Muller	Revising first report [REDACTED] [REDACTED]; revising same in accordance with A. Hutchens comments; emails to and from M. Singh-Cheema regarding service list; all emails to and from M. Calvaruso regarding [REDACTED].	3.00
Jul-17-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with debtors' Canadian counsel; reviewing, revising and finalizing first report of the information officer; reviewing orders entered and materials filed in Chapter 11 cases in connection therewith.	4.20
Jul-17-24	Ben Muller	Revising first report [REDACTED] [REDACTED]; revising same in accordance with A. Hutchens and M. Calvaruso's comments; finalizing first report and serving same on service list.	3.00

Jul-17-24	Elena Nanocchio	Conducting Bank Act and RPMRR searches; sending summary email to C. Troulis; completing the schedules to the Quebec opinion.	2.70
Jul-18-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on various status discussions with debtors' Canadian counsel; preparing for and attending on second supplemental order hearing; attending on status discussions with client.	3.80
Jul-18-24	Marc Wasserman	Preparing for and attending recognition hearing; engaged in various discussions regarding same.	1.50
Jul-19-24	Tiffany Sun	Attending US hearing for approval of DIP order and NewCo order; preparing summary note to M. Calvaruso and B. Muller; corresponding with Bennett Jones regarding hearing; reviewing case website for filed materials to the court.	2.50
Jul-22-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.50
Jul-22-24	Tiffany Sun	Reviewing case website for updates; corresponding with Canadian counsel to the applicants regarding same; preparing summary of US hearing update to M. Calvaruso and B. Muller.	3.50
Jul-23-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; corresponding with debtors' Canadian counsel.	0.40
Jul-24-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status update meeting with debtors' Canadian counsel; reviewing draft third affidavit of Spencer Ware; reviewing and revising draft second report of the information officer.	2.00
Jul-24-24	Ben Muller	Reviewing Coach's affidavit in connection with recognition order; preparing initial draft of second report; sending initial draft of second report to M. Calvaruso for review and consideration.	2.00
Jul-25-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft third affidavit of S. Ware and third supplemental order; reviewing and revising draft second report of the information officer and considering comments thereon; reviewing applicable US orders and motion materials; attending on status discussions with debtors' Canadian counsel; attending on status discussions with client.	6.20
Jul-25-24	Ben Muller	Revising second report [REDACTED]; speaking with M. Calvaruso regarding same; circulating revised second report to M. Calvaruso for review and consideration.	2.00

Jul-26-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft second report of the information officer and considering comments thereon; attending on status discussions with debtors' Canadian counsel; attending on status discussions with client.	1.50
Jul-26-24	Ben Muller	Reviewing Bennett Jones comments on Second Report of Information Officer; revising Second Report of Information Officer; finalizing and serving Second Report of Information Officer on service list; uploading Second Report of Information Officer on Caselines.	2.00
Jul-28-24	Martino Calvaruso	Attending on email correspondence regarding file matters; preparing for third supplemental order hearing; attending on status discussions with debtors' Canadian counsel.	1.50
Jul-29-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on third supplemental order hearing; attending on status discussions with debtors' Canadian counsel; attending on status discussions with client.	2.00
Jul-31-24	Martino Calvaruso	Attending on email correspondence regarding file matters; attending on status discussions with debtors' Canadian counsel.	0.30

TOTAL HOURS:	68.00
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EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	0.60
Execution Search	454.30
Litigation Search	126.00
Other Searches	84.00
TOTAL (CAD):	664.90

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12936457
Date: September 5, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Allen Hutchens

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Trip (F#1253972) .

OUR FEE HEREIN	46,586.50
REIMBURSABLE EXPENSES	887.67
HST @ 13%	6,171.65
TOTAL (CAD):	53,645.82

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12936457
Payor ID: 223017
Amount: 53,645.82 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	15.10	1,100	16,610.00
Shawn T. Irving	5.70	1,130	6,441.00
Constantine Troulis	0.50	1,210	605.00
Marc Wasserman	1.30	1,500	1,950.00
<u>ASSOCIATE</u>			
Justin Kanji	2.20	760	1,672.00
Ben Muller	19.50	735	14,332.50
Tiffany Sun	7.20	640	4,608.00
<u>PARAPROFESSIONAL</u>			
Elena Nanocchio	0.80	460	368.00
TOTAL FEES (CAD):	52.30		46,586.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-12-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; corresponding with debtors' Canadian counsel.	0.20
Aug-12-24	Tiffany Sun	Corresponding with M. Calvaruso and B. Muller regarding attending U.S. hearing on August 13.	0.20
Aug-13-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft Ontario security review opinion and related documentation; reviewing draft Quebec security review opinion; attending on status discussions with debtors' Canadian counsel.	2.80
Aug-13-24	Ben Muller	Attending U.S court hearing in respect of sale approval hearing; emailing M. Calvaruso regarding same; emailing T. Sun regarding same.	2.60
Aug-13-24	Tiffany Sun	Attending U.S. hearing and preparing summary of same; corresponding with B. Muller regarding same and instructions for draft rider in Monitor's report.	3.50
Aug-14-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft Ontario security review opinion; reviewing draft Quebec security review opinion; reviewing draft Canadian sale recognition order.	3.80

Aug-14-24	Ben Muller	Emailing J. Kanji regarding upcoming recognition hearing and to-do list.	0.30
Aug-14-24	Ben Muller	Reviewing and commenting on draft recognition, approval and vesting order; reviewing M. Calvaruso's comments on draft security opinion; revising draft security opinion in accordance with same; responding to M. Calvaruso's [REDACTED]; emailing C. Troulis regarding Quebec security opinion; compiling schedules to security opinion.	4.00
Aug-14-24	Tiffany Sun	Drafting rider for Monitor's report regarding U.S. hearing updates.	3.20
Aug-15-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with client; reviewing revised draft Canadian sale recognition order and related affidavit	1.20
Aug-15-24	Shawn T. Irving	Discussions with M. Calvaruso regarding sale recognition hearing; reviewing background materials; reviewing draft order.	1.20
Aug-16-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with debtors' Canadian counsel; reviewing revised draft Canadian sale recognition order and related affidavit.	1.80
Aug-16-24	Shawn T. Irving	Reviewing and providing comments on draft affidavit and draft order; reviewing and providing comments on draft IO's report; reviewing Ch11 materials; correspondence with B. Muller and M. Calvaruso regarding same.	2.50
Aug-16-24	Ben Muller	Reviewing and commenting on draft affidavit and revising comments on draft recognition order; incorporating S. Irving's comments on draft affidavit; all emails to and from M. Calvaruso regarding same.	3.50
Aug-17-24	Ben Muller	Circulating comments on draft affidavit and draft recognition order to Bennett Jones for review and consideration.	0.20
Aug-18-24	Ben Muller	Reviewing and commenting on Third Report of the Information Officer.	3.00
Aug-19-24	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing and revising draft third report of the information officer; attending on status discussions with debtors' Canadian counsel.	1.80
Aug-19-24	Shawn T. Irving	Reviewing comments on draft IO report; correspondence regarding same.	0.40

Aug-19-24	Justin Kanji	Implementing comments on information officer's third report; [REDACTED]; attending to other related email correspondence; attending to internal correspondence with M. Calvaruso.	0.40
Aug-19-24	Ben Muller	Circulating markup of third report of the information officer to M. Calvaruso and S. Irving for review and consideration.	0.20
Aug-19-24	Tiffany Sun	Engaged in correspondences from J. Kanji regarding draft third report of the information officer.	0.30
Aug-20-24	Martino Calvaruso	Attending on email correspondence regarding file matters; attending on status discussions with debtors' Canadian counsel.	0.30
Aug-20-24	Shawn T. Irving	Reviewing finalized motion record; reviewing comments on draft IO report; considering same.	0.40
Aug-21-24	Martino Calvaruso	Attending on email correspondence regarding file matters; attending on status discussions with debtors' Canadian counsel; reviewing and revising draft third report of the information officer; reviewing and commenting on draft Ontario security review opinion.	1.80
Aug-21-24	Shawn T. Irving	Reviewing Bennett Jones comments on draft IO report; correspondence with M. Calvaruso and J. Kanji regarding same.	0.50
Aug-21-24	Justin Kanji	Reviewing and commenting on third report of the Monitor; engaging with correspondence regarding same; attending to finalizing report.	1.80
Aug-21-24	Ben Muller	Reviewing revised Third Report of the Information Officer; revising third report of the information officer; compiling third report of the information officer; serving third report of the information officer on the e-service list and uploading same to Caselines.	2.00
Aug-22-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on matters regarding the finalization of Ontario and Quebec security opinions.	0.80
Aug-22-24	Ben Muller	Serving third report of the information officer via mail; finalizing and issuing Ontario and Quebec security opinions; all emails regarding same; drafting and swearing affidavit of service.	3.00
Aug-22-24	Elena Nanocchio	Discussing with C. Troulis; finalizing the Quebec Security opinion.	0.80
Aug-22-24	Constantine Troulis	Reviewing and finalizing Quebec opinion.	0.50
Aug-23-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.40

Aug-23-24	Shawn T. Irving	Preparing for and attending sale approval motion; correspondence with B. Muller regarding same; reviewing endorsement from Justice Black.	0.70
Aug-23-24	Ben Muller	Emailing S. Irving regarding recognition hearing; responding to S. Irving's inquiries regarding same; attending recognition hearing; reviewing court's endorsement regarding same.	0.70
Aug-23-24	Marc Wasserman	Reviewing file matters; [REDACTED]	1.30
Aug-26-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
TOTAL HOURS:			52.30

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Postage/Registered Mail Costs	558.72
Printing Costs	253.95
Agent's Fees & Expenses	75.00
TOTAL (CAD):	887.67

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12958055
Date: November 21, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Allen Hutchens

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Trip (F#1253972) .

OUR FEE HEREIN	8,200.00
REIMBURSABLE EXPENSES	120.00
HST @ 13%	1,081.60
TOTAL (CAD):	9,401.60

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12958055
Payor ID: 223017
Amount: 9,401.60 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
12936457	Sep-05-24	46,586.50	887.67	6,171.65	53,645.82	53,645.82
12958055	Nov-21-24	8,200.00	120.00	1,081.60	9,401.60	9,401.60
TOTAL OUTSTANDING (CAD)		54,786.50	1,007.67	7,253.25	63,047.42	63,047.42

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	0.60	1,100	660.00
<u>ASSOCIATE</u>			
Albina Mamonkina	6.80	590	4,012.00
Ben Muller	4.80	735	3,528.00
TOTAL FEES (CAD):	12.20		8,200.00

FEE DETAIL

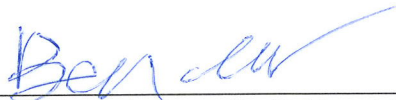
DATE	NAME	DESCRIPTION	HRS
Oct-07-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with debtors' Canadian counsel.	0.30
Oct-07-24	Ben Muller	All emails regarding closing of sale transactions and information officer's certificate; emails to and from M. Calvaruso regarding NewCo sale agreement; speaking to S. Dedic regarding information officer's certificate.	0.70
Oct-08-24	Albina Mamonkina	Communicating and meeting with B. Muller; preparing fee affidavits.	2.00
Oct-08-24	Ben Muller	Coordinating drafting of fee approval materials; speaking with A. Mamonkina regarding same.	0.30
Oct-09-24	Albina Mamonkina	Communicating with B. Muller; preparing fee affidavits.	2.80
Oct-10-24	Ben Muller	Reviewing fee affidavits and related Excel prepared by A. Mamonkina; commenting on fee affidavits and sending comments to A. Mamonkina; emailing A. Mamonkina regarding fee affidavits.	2.00
Oct-11-24	Albina Mamonkina	Communicating with B. Muller; reviewing and updating fee affidavits.	0.90

Oct-15-24	Albina Mamonkina	Communicating with B. Muller; reviewing and updating fee affidavits.	1.10
Oct-15-24	Ben Muller	Reviewing Osler invoices and preparing proposed redactions; reviewing revised fee affidavits and prepared by A. Mamonkina; commenting on revised fee affidavits and sending comments to A. Mamonkina; speaking with A. Mamonkina regarding same.	1.00
Oct-31-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.30
Oct-31-24	Ben Muller	Preparing information officer's certification with respect to transactions contemplated by the NewCo stalking horse APA; serving same on the service list.	0.80
TOTAL HOURS:			12.20

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Other Searches	120.00
TOTAL (CAD):	120.00

**THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF MARC WASSERMAN
SWORN BEFORE ME ON THIS 27TH DAY OF NOVEMBER 2024**

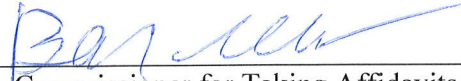
A handwritten signature in blue ink, appearing to read "Ben du", is written above a horizontal line.

A Commissioner for Taking Affidavits

EXHIBIT B

DATE OF ACCOUNT	FOR BILLING PERIOD ENDING	FEEs (\$)	EXPENSES / DISBURSEMENTS (\$)	TAXES (\$)	TOTAL (\$)
22-Jul-24	28-Jun-24	58,877.00	932.21	7,775.20	67,584.41
8-Aug-24	31-Jul-24	64,206.00	664.90	8,433.22	73,304.12
5-Sep-24	26-Aug-24	46,586.50	887.67	6,171.65	53,645.82
21-Nov-24	31-Oct-24	8,200.00	120	1,081.60	9,401.60
Total	-	177,869.50	2,604.78	23,461.67	203,935.95

**THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF MARC WASSERMAN
SWORN BEFORE ME ON THIS 27TH DAY OF NOVEMBER 2024**

A handwritten signature in blue ink, appearing to read "Barclay", is written over a horizontal line.

A Commissioner for Taking Affidavits

EXHIBIT C

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Calvaruso, Martino	2009	1,100	69.4
Irving, Shawn	2004	1,130	5.7
Kanji, Justin	2019	760	2.2
MacEachern, Kevin	Paraprofessional	310	0.7
Mamonkina, Albina	2024	590	6.8
Muller, Ben	2020	735	73.9
Nanocchio, Elena	Paraprofessional	460	8.2
Sun, Tiffany	2022	640	16.4
Troulis, Constantine	1987	1,210	9.9
Viola, Dania	Paraprofessional	250	0.8
Wasserman, Marc	2001	1,500	4.3
Wolgelerenter, Nathan	Student	315	1.2
		Total:	199.5

Blended Rate (excluding expenses/disbursements and taxes) \$177,869.50 ÷ 199.5 hours =	\$891.58
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED Court File No. CV-24-00722168-00CL

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Applicant	
	<i>Ontario</i> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST Proceeding commenced at Toronto
	AFFIDAVIT OF MARC WASSERMAN
	OSLER, HOSKIN & HARCOURT, LLP P.O. Box 50, 1 First Canadian Place Toronto, ON M5X 1B8
	Marc Wasserman (LSO# 44066M) Tel: 416.862.4908 mwasserman@osler.com
	Martino Calvaruso (LSO# 57359Q) Tel: 416.862.6665 mcalvaruso@osler.com
	Ben Muller (LSO# 80842N) Tel: 416.862.5923 bmuller@osler.com
	Counsel for the Information Officer

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

Court File No: CV-24-00722168-00CL

AND IN THE MATTER OF 3329003 CANADA INC., MEGABUS CANADA INC., 3376249 CANADA INC., 4216849 CANADA INC., TRENTWAY-WAGAR (PROPERTIES) INC., TRENTWAY-WAGAR INC. AND DOUGLAS BRAUND INVESTMENTS LIMITED

APPLICATION OF COACH USA, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Applicant	
	<div><i>Ontario</i> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST Proceeding commenced at Toronto</div>
	<div>FOURTH REPORT OF THE INFORMATION OFFICER</div>
	<div>OSLER, HOSKIN & HARCOURT, LLP P.O. Box 50, 1 First Canadian Place Toronto, ON M5X 1B8 Marc Wasserman (LSO# 44066M) Tel: 416.862.4908 mwasserman@osler.com Martino Calvaruso (LSO# 57359Q) Tel: 416.862.6665 mcalvaruso@osler.com Ben Muller (LSO# 80842N) Tel: 416.862.5923 bmuller@osler.com Counsel for the Information Officer</div>