

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

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

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

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

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

**September 11, 2025**

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## APPENDICES

**Appendix “A”** – Eighth Report of the Information Officer (without appendices)

## 1.0 INTRODUCTION<sup>1</sup>

- 1.1 On August 6, 2023 (the “**Petition Date**”), Yellow Corporation (“**Yellow Parent**”) and certain of its subsidiaries and affiliates (each a “**Debtor**”, collectively, the “**Debtors**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “**Chapter 11 Cases**”).
- 1.2 The purpose of the Chapter 11 Cases is to facilitate an orderly wind-down of the Debtors’ operations and a sale process for their assets, including the assets of their Canadian subsidiaries, YRC Freight Canada Company (“**YRC Freight Canada**”), YRC Logistics Inc., USF Holland International Sales Corporation, and 1105481 Ontario Inc. (collectively, the “**Canadian Debtors**”), to be followed by the solicitation and confirmation of a liquidating Chapter 11 plan. Each of the Canadian Debtors is also a Debtor in the Chapter 11 Cases.
- 1.3 On August 8, 2023, upon the application of the Yellow Parent in its capacity as the proposed foreign representative in the Chapter 11 Cases (the “**Foreign Representative**”), the Ontario Superior Court of Justice (Commercial List) (this “**Court**”) granted an order pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, providing for an interim stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada (the proceedings commenced by the Yellow Parent under the CCAA

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<sup>1</sup> Capitalized terms used but not defined herein have the meanings ascribed to them in the Tenth Doheny Affidavit or the Prior Reports (each as defined below), as applicable.

(the “**CCAA Recognition Proceedings**”, together with the Chapter 11 Cases, the “**Restructuring Proceedings**”).

- 1.4 On August 9, 2023, the U.S. Bankruptcy Court granted certain orders (the “**First Day Orders**”), including the Foreign Representative Order authorizing Yellow Parent to act as the Foreign Representative of the Debtors. Following the hearing on the first day motions, the U.S. Bankruptcy Court also granted certain additional interim orders.<sup>2</sup>
- 1.5 On August 29, 2023, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” under the CCAA; (b) recognized Yellow Parent as the “Foreign Representative” of the Canadian Debtors; (c) stayed all proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”); (e) recognized and gave effect in Canada to certain of the First Day Orders and additional orders issued by the U.S. Bankruptcy Court; and (f) granted the Administration Charge, the D&O Charge, and the DIP Charge (each as defined in the Supplemental Order).
- 1.6 On September 29, 2023, this Court granted the Second Supplemental Order that, among other things: (a) recognized and gave effect in Canada to certain final First Day Orders including the Final DIP Order (as defined in the Fourth Report); and (b) recognized and gave effect in Canada to certain additional orders such as the Bidding Procedures Order,

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

the Omnibus Rejection Order, the Bar Date Order, and the Real Estate Stalking Horse APA Order.

- 1.7 On November 8, 2023, this Court granted the Third Supplemental Order that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order.
- 1.8 On December 5, 2023, this Court granted the Fourth Supplemental Order that, among other things, recognized and gave effect in Canada to the DIP Amendment Order and the Supplemental Agency Agreement Order.
- 1.9 On December 12, 2023, the U.S. Bankruptcy Court granted an order (the “**Initial Sale Order**”) approving the sale of 128 owned real properties (“**Owned Properties**”) and two leased properties (“**Leased Properties**”, together with the Owned Properties, the “**Real Property Assets**”), including two Canadian Owned Properties.
- 1.10 On December 19, 2023, this Court granted an order (the “**Sale Recognition and Vesting Order**”) that, among other things, recognized and gave effect in Canada to the Initial Sale Order, approved the RGH Transaction and the Allstar Transaction (as defined below) in respect of the two Canadian Owned Properties subject to the Initial Sale Order, and granted certain related relief.
- 1.11 On February 28, 2024, this Court granted the Fifth Supplemental Order that, among other things, recognized and gave effect in Canada to the Documents Order, the Order to Compel, and the Lease Assumption Order.
- 1.12 On June 19, 2024, this Court granted the Sixth Supplemental Order that, among other things, recognized and gave effect in Canada to the Lienholder Rolling Stock Settlement Order and the Mailbox Destruction Order.

- 1.13 On December 9, 2024, this Court granted the Seventh Supplemental Order that, among other things, recognized and gave effect in Canada to the Disclosure Statement Order and Additional Foreign Orders.
- 1.14 On April 29, 2025, this Court granted the Eighth Supplemental Order that, among other things, recognized and gave effect in Canada to the Reimer Lease Termination Approval Order.
- 1.15 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated August 25, 2023 (the “**Pre-Filing Report**”). A&M Canada, also in its capacity as Information Officer, has previously filed with this Court eight reports to this Court (collectively, with the Pre-Filing Report, the “**Prior Reports**”).
- 1.16 The Prior Reports and other materials filed with this Court are available on the Information Officer’s case website at: [www.alvarezandmarsal.com/YRCFreightCanada](http://www.alvarezandmarsal.com/YRCFreightCanada) (the “**Case Website**”).

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

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

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

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

- (b) some of the information referred to in this Ninth 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 Ninth Report was prepared based on estimates and assumptions made by the Debtors’ management and financial advisor. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and the variations could be significant.

2.3 This Ninth Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on September 9, 2025 (the “**Tenth Doheny Affidavit**”).

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

### **3.0 PURPOSE OF THIS REPORT**

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

- (a) an update on the Debtors’ sale process for the Real Property Assets and Rolling Stock Assets;

- (b) an update on the Debtors' claims process pursuant to the Bar Date Order;
- (c) the Foreign Representative's motion for an order (the "**Second Sale Recognition and Vesting Order**"), among other things:
  - i. recognizing and enforcing in Canada the *Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing And Approving Sales of Certain Properties Of The Debtors Free And Clear Of Liens, Claims, Interests, And Encumbrances, In Each Case Pursuant To The Applicable Asset Purchase Agreement; And (III) Granting Related Relief* (the "**Sale Order**") entered by the U.S. Bankruptcy Court on September 2, 2025;
  - ii. approving the sale transaction (the "**Ontario Transaction**") contemplated by the Asset Purchase Agreement dated August 8, 2025 (the "**Ontario APA**") by and among 2534929 Ontario Inc. (the "**Ontario Purchaser**") and YRC Freight Canada, and vesting in the Ontario Purchaser all of YRC Freight Canada's right, title and interest in and to the Acquired Assets (as defined in the Ontario APA); and
  - iii. approving the sale transaction (the "**Quebec Transaction**", and together with the Ontario Transaction, the "**Canadian Transactions**" and each a "**Canadian Transaction**") contemplated by the Asset Purchase Agreement dated July 21, 2025 (the "**Quebec APA**", and together with the Ontario APA, the "**Canadian APAs**" and each a "**Canadian APA**") by and among Victor Masson (the "**Quebec Purchaser**", and together with the Ontario Purchaser, the "**Purchasers**") and the Yellow Parent and YRC Freight Canada (collectively,



the “**Quebec Sellers**”), and vesting in the Quebec Purchaser all of the right, title and interest of YRC Freight Canada and USF Holland International Sales Corporation, as the case may be, in and to the Acquired Assets (as defined in the Quebec APA).

- (d) a summary of the activities of the Information Officer since April 25, 2025, being the date of the Eighth Report of the Information Officer (the “**Eighth Report**”), a copy of which is attached hereto as **Appendix “A”** without appendices; and
- (e) the Information Officer’s conclusions and recommendations with respect to the relief sought by the Foreign Representative.

#### **4.0 UPDATE ON THE REAL PROPERTY AND ROLLING STOCK SALE PROCESS**

##### Real Property Assets

- 4.1 The Prior Reports outline the process that the Debtors undertook to market their assets, including the Debtors’ portfolio of Real Property Assets and Rolling Stock Assets.
- 4.2 Following approval of the Initial Sale Order on December 12, 2023, the Debtors continued to market the remaining Real Property Assets through additional auctions and private sale processes.
- 4.3 To further the real estate sale process, on September 25, 2024, the Debtors filed a notice setting October 18, 2024 at 5:00 p.m. (ET) as the deadline (the “**IOI Deadline**”) for prospective bidders to submit non-binding, written indications of interest for any of the properties in the Debtors’ remaining real estate portfolio.
- 4.4 The Debtors, in consultation with the UCC and in accordance with the Bidding Procedures Order, filed certain additional Sale Process Notices, establishing certain revised Sale Dates

and Deadlines. Pursuant to latest of such notices, the Debtors, in consultation with the UCC, determined to revise the Sale Dates and Deadlines to extend each of them to a date and time to be determined.

- 4.5 The Bidding Procedures grant the Debtors the flexibility to, in their business judgment and in consultation with the Consultation Parties, sell their real property assets via a private or public sale outside the Bidding Procedures, but subject to approval of the U.S. Bankruptcy Court.
- 4.6 As of August 29, 2025, through the asset sales pursuant to orders of the U.S. Bankruptcy Court, the Debtors have entered into agreements for approximately 38 transactions, comprised of over 156 Owned Properties (not including the Remaining Canadian Properties (as described and defined below)) and 62 Leased Properties, for aggregate proceeds of approximately \$2.36 billion.
- 4.7 From the proceeds generated by these sales, the Debtors have paid off all of their pre-petition secured funded debt and all of their post petition debtor-in-possession financing. As of July 31, 2025, the Debtors held cash of approximately \$629 million, and YRC Freight Canada held cash of approximately \$4.5 million, which includes \$2.9 million (approximately CAD\$4.1 million) of sale proceeds from the RGH Transaction held by the Information Officer in trust on behalf of the Debtors, pursuant to the Third Supplemental Order.

#### *The Canadian Owned Properties*

- 4.8 As described in the Prior Reports, the Debtors retained CBRE Inc. as broker and real estate advisor for the ongoing sale process.

- 4.9 The Debtors commenced the Restructuring Proceedings with three Canadian Owned Properties. One Canadian Owned Property has been sold to date. The RGH Transaction, which was recognized by this Court pursuant to the Sale Recognition and Vesting Order on December 19, 2023, and completed on January 23, 2024, generated proceeds of approximately \$2.97 million. Pursuant to the Sale Recognition and Vesting Order, the sale proceeds from the RGH Transaction form part of the Real Property Holdback (as defined in the Sale Recognition and Vesting Order) and are currently being held by the Information Officer in trust on behalf of the Debtors pending further order of this Court.
- 4.10 Although a second sale transaction related to the Quebec Real Property (as defined below) (the “**Allstar Transaction**”) was approved by the U.S. Bankruptcy Court and recognized by this Court pursuant to the Sale Recognition and Vesting Order, as previously reported, the purchaser failed to close the transaction despite extensive efforts of the Debtors and their advisors. As a result, the Debtors made the decision to remarket the Quebec Real Property.
- 4.11 The two remaining Canadian Owned Properties, which the Debtors now seek authority to sell are: (a) the property located at 930 Route 147, Dixville, QC (the “**Quebec Real Property**”); and (b) the property located at 285 Blair Street, Whitby, ON (the “**Ontario Real Property**”, together with the Quebec Real Property, the “**Remaining Canadian Properties**”).

### *The Canadian Leased Properties*

- 4.12 As described in the Prior Reports, the Debtors and their advisors undertook a detailed review of their portfolio of unexpired leases, in consultation with the UCC and its advisors, to determine which leases would provide ongoing value to the estates.
- 4.13 There are no remaining Leased Properties in Canada, as the Debtors have either sold or terminated all of the leases.

### Rolling Stock Assets

- 4.14 Since the date of the Eighth Report, there have been no additional Canadian Rolling Stock sales. The engagement with Nations Capital, LLC, Ritchie Bros. Auctioneers (America) Inc., IronPlanet, Inc., Ritchie Bros. Auctioneers (Canada) Ltd., and IronPlanet Canada Ltd. to sell the Rolling Stock Assets concluded on July 31, 2025.

## **5.0 THE CANADIAN APAS AND THE SECOND SALE AND RECOGNITION VESTING ORDER**

### Background

- 5.1 Following the IOI Deadline, which followed approximately eleven months of further marketing efforts following the auction that led to the transactions approved by the Initial Sale Order, and after receipt and review of indications of interest in respect of Real Property Assets, the Debtors and their advisors engaged in arms-length negotiations with interested parties, in consultation with the UCC. These negotiations resulted in the execution of three agreements which were approved by the U.S. Bankruptcy Court pursuant to the Sale Order, granted on September 2, 2025 without the need for a hearing. Two agreements related to

the Remaining Canadian Properties: (a) the Quebec APA, which relates to the Quebec Real Property; and (b) the Ontario APA, which relates to the Ontario Real Property.

5.2 The Debtors determined, in their business judgement and in consultation with the UCC, that entering into the Canadian APAs was a value-maximizing alternative for the subject properties. The Debtors have sought and received approval of the sale transactions contemplated by the Sale Order by the U.S. Bankruptcy Court. The Foreign Representative now seeks recognition of the Sale Order by this Court in order to give effect to the Sale Order in Canada.

5.3 It is a requirement under each of the Canadian APAs, as well as under the Bidding Procedures Order, that YRC Freight Canada and the Quebec Sellers, as applicable, also obtain an Order of this Court, among other things, recognizing and giving effect in Canada to the Sale Order.

#### Canadian Transactions

5.4 The purchase prices contemplated pursuant to the Canadian APAs with respect to the two Canadian Owned Properties, are set out below.

Property	Winning Bidder	Purchase Price (CAD \$)
Ontario Real Property	2534929 Ontario Inc.	21,500,000
Quebec Real Property	Victor Masson	160,000
<b>Total</b>		<b>21,660,000</b>

- 5.5 Pursuant to the Ontario APA, a copy of which is included at Schedule 1 to the Sale Order (which is attached as an exhibit to the Tenth Doheny Affidavit), the Ontario Real Property for a purchase price that includes a cash payment of CAD\$21,500,000, subject to adjustments as specified in the Ontario APA. The Ontario APA also contemplates the Ontario Purchaser paying a deposit in the amount of CAD\$1,250,000 to Goodmans LLP (“**Goodmans**”), as Escrow Agent, to be held in trust pending completion or other termination of the Ontario APA. The Information Officer understands that the Escrow Agent has received the deposit. The Ontario APA does not contemplate any contracts being assigned to the Ontario Purchaser.
- 5.6 Pursuant to the Quebec APA, a copy of which is also included at Schedule 1 to the Sale Order (which is attached as an exhibit to the Tenth Doheny Affidavit), the Quebec Purchaser will acquire from YRC Freight Canada and Yellow Parent, the Quebec Real Property for a purchase price that includes a cash payment of CAD\$160,000, subject to adjustments as specified in the Quebec APA. The Quebec APA does not contemplate any contracts being assigned to the Quebec Purchaser.
- 5.7 Summaries of the material terms for the Canadian APAs are included in the Tenth Doheny Affidavit.
- 5.8 As a result of the closing of the RGH Transaction, the Information Officer is holding approximately CAD\$4,177,000 of proceeds from the RGH Transaction in trust on behalf of the Debtors, which is being held in an interest-bearing account.
- 5.9 The Second Sale and Recognition Vesting Order contemplates a requirement for the Canadian Debtors to pay (or direct the Purchasers to pay) to the Information Officer the

Additional Real Property Holdback Amount. Further, it provides that the Additional Real Property Holdback Amount and the Real Property Holdback Amount shall be subject to further order of this Court, and that once the Additional Real Property Holdback Amount is paid to the Information Officer, the Canadian Debtors will not be required to continue with the holdback of any amounts on account of the Administration Charge and the D&O Charge, including pursuant to the Third Supplemental Order. Consistent with the cash management protocols in these proceedings and the Cash Management Order, the balance of the funds will be remitted to a U.S. concentration account. Under the Cash Management Order, intercompany transfers are recorded and granted administrative priority over other unsecured claims, and shall be accounted for in full for all purposes in the Chapter 11 Cases (including for purposes of calculating creditor recoveries in connection with a Chapter 11 plan).

5.10 The Information Officer considered the following in assessing the reasonableness of the Canadian Transactions and the Second Sale Recognition and Vesting Order:

- (a) the Debtors conducted a thorough marketing process for the Real Property Assets over the past two years, and the proceeds from the various sale transactions achieved pursuant to the private sale reflect the highest and best value for the Remaining Canadian Properties;
- (b) the marketing process of the Remaining Canadian Properties was conducted fairly and competitively pursuant to the Bidding Procedures, and in consultation with the Consultation Parties;

- (c) the market was broadly canvassed, and resulted in one successful bid for each of the Remaining Canadian Properties;
- (d) the Information Officer understands that the Remaining Canadian Properties are vacant at this time;
- (e) based on the length of the process, further marketing was unlikely to result in additional offers; and
- (f) the Information Officer does not believe that the creditors of the Canadian Debtors would be materially prejudiced by the Second Sale Recognition and Vesting Order.

5.11 Based on the foregoing, the Information Officer believes that the Second Sale Recognition and Vesting Order is fair and reasonable, and recommends that this Court grant the Second Sale Recognition and Vesting Order.

## **6.0 UPDATE ON CLAIMS PROCESS**

6.1 In total, approximately 13,540 proofs of claim have been filed against the Debtors, asserting over \$10 billion in claims. The Debtors continue to review and reconcile proofs of claim filed in accordance with the Bar Date Order including claims filed against the Canadian Debtors.

6.2 To date, the Debtors have filed thirty-four omnibus objections to claims, which includes claims asserted against the Canadian Debtors, on the basis that certain claims are duplicative, asserted against the incorrect Debtor entity, or incorrectly asserted administrative priority, amongst other objectionable grounds.



## **7.0 UPDATE ON EMPLOYEE CLAIMS**

- 7.1 In Canada, employee claims largely consist of claims against YRC Freight Canada in respect of accrued and unpaid vacation pay owing prior to the Petition Date. The Information Officer understands that in the lead-up to the Petition Date, all of YRC Freight Canada's unionized employees were placed on lay-off and all but approximately 65 non-unionized employees were terminated, and shortly thereafter, the Debtors paid approximately CAD\$4 million in respect of statutory termination and severance pay amounts to such Canadian employees.
- 7.2 Pursuant to the Final DIP Order, the Debtors have not been permitted to make payments in respect of accrued paid time off obligations on account of employees terminated prior to the Petition Date until all of the Debtors' secured funded debt obligations (including the pre-filing secured debt obligations) have been fully repaid in cash. Although those amounts have now been repaid, there is no order of the U.S. Bankruptcy Court affirmatively authorizing payment of amounts to employees. With respect to the Canadian Debtors, the aggregate accrued vacation pay obligations on account of employees terminated or laid off prior to the Petition Date totals approximately CAD\$2.2 million, for 461 unionized and non-unionized employees.
- 7.3 The Information Officer is advised by the Foreign Representative that with respect to employee liabilities of the Canadian Debtors scheduled in the Debtors' schedules of asset and liabilities, it is expected that, if the Joint Fourth Plan (as defined below) is approved by creditors, confirmed by the U.S. Bankruptcy Court and implemented, all such claims will recover in full as Class 3 (Other Priority Claims) and Class 4A (Employee PTO /

Commission Full Pay GUC Claims) claims as none of these scheduled claims have non-priority amounts that exceed the Employee PTO / Commission Full Pay GUC Cap. However, there are certain claims asserted by former Canadian employees that are still in the process of being reviewed and reconciled as at the date of this Ninth Report, and the amounts asserted in such claims in certain cases exceed the thresholds in the classes set out in the Joint Fourth Plan.

- 7.4 At this time, one non-unionized employee, who has recently transitioned from full-time to part-time employment, is employed to assist with further remaining wind-down efforts of the Canadian Debtors.

## **8.0 UPDATE ON PLAN MATTERS AND MEPP LITIGATION**

### Plan Matters

- 8.1 The Debtors filed an initial Chapter 11 plan and related disclosure statement on September 2, 2024.
- 8.2 On November 20, 2024, the Debtors filed a second amended Chapter 11 plan (the “**Second Amended Plan**”) and related disclosure statement, and obtained the Disclosure Statement Order from the U.S. Bankruptcy Court on November 22, 2024. The Disclosure Statement Order, among other things, established February 4, 2025 as the date for the Confirmation Hearing. The Disclosure Statement Order was recognized by this Court pursuant to the Seventh Supplemental Order on December 9, 2024.
- 8.3 The Debtors adjourned the Confirmation Hearing several times to enable the Debtors to work with the UCC and certain of the Debtors’ largest creditors to negotiate an amended plan structure that addressed certain disputed issues.

- 8.4 On March 28, the Debtors and the UCC jointly filed the third amended Chapter 11 plan (the “**Joint Third Plan**”) and related disclosure statement. Immediately following the U.S. Bankruptcy Court’s issuance of the Preliminary Observations on the remaining MEPP disputes, the Debtors and the UCC reengaged with the MEPP claimants, but were unable to reach a consensus.
- 8.5 Further, on April 29, 2025, MFN Partners, LP and Mobile Street Holdings (together, “**MFN**”) filed a motion to convert the Chapter 11 Cases to cases under Chapter 7 of Title 11 of the Bankruptcy Code. MFN’s motion was heard on June 17, 2025, and the U.S. Bankruptcy Court ultimately decided that conversion of the Chapter 11 Cases was premature at that stage, and provided the Debtors with the opportunity to file a waterfall plan by the end of July, 2025, failing which, the U.S. Bankruptcy Court would re-consider MFN’s motion to convert the Chapter 11 Cases thereafter.
- 8.6 On July 29, 2025, the Debtors and the UCC filed with the U.S. Bankruptcy Court the *Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors* (the “**Joint Fourth Plan**”), and the *Fourth Amended Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors* (the “**Amended Disclosure Statement**”).
- 8.7 On the same date, the Debtors filed a motion (the “**Second Disclosure Statement Motion**”), seeking, among other things, U.S. Bankruptcy Court approval of an order *Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting*

*Procedures, (III) the Forms of Ballots and Notices in Connection therewith, and (IV) Certain Dates with Respect thereto.*

- 8.8 The Joint Fourth Plan is a liquidating plan, that, consistent with the U.S. Bankruptcy Court's commentary, does not propose claim settlements or claim determinations (including with respect to claims of the SFA MEPPs and the Non-SFA MEPPs), which have asserted their claims against the Debtors on a joint and several basis (including against the Canadian Debtors). The Joint Fourth Plan does not include the mechanism from the Joint Third Plan, whereby settling MEPP claimants with joint and several claims agreed to share a portion of the recovery with holders of General Unsecured Claims. Instead, the Joint Fourth Plan provides for the vesting of the Debtors' and their estates' assets and pending litigation as of implementation into a liquidating trust that will, among other things, wind-down the Debtors' affairs, pay and reconcile claims, prosecute and settle causes of action retained under the Joint Fourth Plan, and administer the Joint Fourth Plan.
- 8.9 On August 26, 2025, MFN filed an objection to the Second Disclosure Statement Motion and the approval of the Amended Disclosure Statement. MFN has asserted that the Amended Disclosure Statement lacks adequate information under the Bankruptcy Code due to, among other things, concern regarding the governance of the Debtors' estates post-confirmation. CRG Financial LLC, Interstate Building Maintenance Corp., and Boulevard Truck Lease, Inc. filed a joinder to MFN's objection.
- 8.10 The U.S. Bankruptcy Court held a hearing on the Second Disclosure Statement Motion on September 4, 2025. The U.S. Bankruptcy Court reserved judgement on approval of the Amended Disclosure Statement and the related requested relief to provide the Debtors, the UCC and MFN with time to agree on revisions to the Amended Disclosure Statement and

form of order to address MFN's objection (such order, being the "**Second Disclosure Statement Order**"). The Second Disclosure Statement Order has not been entered by the U.S. Bankruptcy Court to date.

- 8.11 The Information Officer understands that the Foreign Representative is not seeking recognition of the Second Disclosure Statement Order at this time. The Information Officer continues to review the Joint Fourth Plan.

Updates on MEPP Litigation

- 8.12 One of the primary issues in dispute in connection with the Debtors' objections to certain of the MEPPs' claims related to whether these MEPPs (the "**SFA MEPPs**"), which had received or will receive, in the aggregate, billions of dollars of funding from the United States government on account of the underfunding of such MEPPs (the "**Special Financial Assistance**"), were required to reduce their claims against the Debtors on account of such funding. In the Withdrawal Liability Decision, the U.S. Bankruptcy Court determined, among other things, that the SFA MEPPs were not required to reduce the amount of their Claims on account of the Special Financial Assistance. MFN and the Debtors each filed motions asking the U.S. Bankruptcy Court to reconsider certain aspects of the Withdrawal Liability Decision.

- 8.13 The U.S. Bankruptcy Court issued an Amended Memorandum of Opinion on November 5, 2024 (the "**Reconsideration Order**") granting the Debtors' motion to reconsider regarding the issue of whether the Debtors had defaulted on their withdrawal liability obligation, which is relevant to calculating withdrawal liability, and a Memorandum

Opinion on November 12, 2024 (the “**MFN Reconsideration Order**”) denying MFN’s motion to reconsider.

8.14 Following these rulings, the U.S. Bankruptcy Court issued an order on its rulings related to the SFA MEPP disputes, as amended and reconsidered in part, in the order Relating to SFA MEPP Litigation Motions for Summary Judgment and Motions to Reconsider, dated December 2, 2024 (the “**SFA MEPP Order**”). The SFA MEPP Order is based upon the Reconsideration Order and the MFN Reconsideration Order.

8.15 The appeal of the SFA MEPP Order was heard before the United States Court of Appeals for the Third Circuit on June 25, 2025. No decision has been released to date.

8.16 Further, at a status conference on July 8, 2025, the Debtors requested the U.S. Bankruptcy Court to convert the Preliminary Observations on the remaining MEPP disputes into an order to allow parties to appeal the order if necessary. With certain modifications, the U.S. Bankruptcy Court entered said order on July 18, 2025.

## **9.0 AVOIDANCE ACTIONS IN THE CHAPTER 11 CASES**

9.1 Pursuant to an order granted by the U.S. Bankruptcy Court without a hearing on July 7, 2025, the Debtors retained and employed ASK LLP as special counsel to investigate, prosecute, and recover potential avoidance action claims (the “**Avoidance Actions**”) in the Chapter 11 Cases. In order to efficiently resolve the Avoidance Actions, the Debtors sought an order (the “**Settlement Procedures Order**”) establishing procedures to permit the Debtors to compromise and settle the Avoidance Actions. The U.S. Bankruptcy Court entered the Settlement Procedures Order without a hearing on July 30, 2025.

9.2 On September 9, 2025, the Debtors filed two notices of settlement pursuant to the Settlement Procedures Order related to the approval of proposed settlements that were negotiated with the respective defendants. Absent any objections on or before September 16, 2025, the Debtors will file certifications of counsel seeking entry of orders for the settlements of the Avoidance Actions.

## **10.0 ACTIVITIES OF THE INFORMATION OFFICER**

10.1 The activities of the Information Officer since the Eighth Report have included:

- (a) updating the Case Website with the orders granted in these CCAA Recognition Proceedings and other relevant motion materials and reports;
- (b) with the assistance of Cassels Brock & Blackwell LLP (“**Cassels**”), monitoring the Epiq website for activity in the Chapter 11 Cases;
- (c) discussions with Cassels, Goodmans, and other of the Debtors’ advisors, including Alvarez & Marsal North America, LLC (“**A&M U.S.**”), regarding matters relevant to the Chapter 11 Cases;
- (d) liaising with A&M U.S. regarding Canadian claims and the status of the sales process for the Real Property Assets and Rolling Stock Assets;
- (e) monitoring, with the assistance of Cassels, hearings in the Chapter 11 Cases for matters related to these CCAA Recognition Proceedings;
- (f) reviewing decisions released in the Chapter 11 Cases for matters related to these CCAA Recognition Proceedings;

- (g) with the assistance of Cassels, preparing this Ninth Report, and reviewing draft materials of the Foreign Representative in connection with these CCAA Recognition Proceedings; and
- (h) providing other such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative requests.

## **11.0 RECOMMENDATIONS**


- 11.1 The Information Officer understands that the recognition of the Sale Order and the other relief sought in the Second Sale Recognition and Vesting Order are necessary to advance the Restructuring Proceedings, including the Debtors' efforts to maximize the value of their estates through the wind-down and liquidation of their assets.
- 11.2 The Information Officer and its legal counsel have reviewed the Sale Order and believe that the recognition of the Sale Order is reasonable and appropriate in the circumstances. Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative pursuant to the Second Sale Recognition and Vesting Order.



All of which is respectfully submitted to the Court this 11<sup>th</sup> day of September, 2025.

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

Per:   
Alan J. Hutchens  
Senior Vice-President

Per:   
Josh Nevsky  
Senior Vice-President

# APPENDIX A

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

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

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

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

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

**APRIL 25, 2025**

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## APPENDICES

**Appendix “A”** – Seventh Report of the Information Officer (without appendices)

## 1.0 INTRODUCTION

- 1.1 On August 6, 2023 (the “**Petition Date**”), Yellow Corporation (“**Yellow Parent**”) and certain of its subsidiaries and affiliates (each a “**Debtor**”, collectively, the “**Debtors**”) commenced cases in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “**Chapter 11 Cases**”).
- 1.2 The purpose of the Chapter 11 Cases is to facilitate an orderly wind-down of the Debtors’ operations and a sale process for their assets, including the assets of their Canadian subsidiaries, YRC Freight Canada Company (“**YRC Freight Canada**”), YRC Logistics Inc., USF Holland International Sales Corporation, and 1105481 Ontario Inc. (collectively, the “**Canadian Debtors**”), to be followed by the solicitation and confirmation of a liquidating Chapter 11 plan. Each of the Canadian Debtors is also a Debtor in the Chapter 11 Cases.
- 1.3 On August 8, 2023, upon the application of the Yellow Parent in its capacity as the proposed foreign representative in the Chapter 11 Cases (the “**Foreign Representative**”), the Ontario Superior Court of Justice (Commercial List) (this “**Court**”) granted an order pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, providing for an interim stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.

- 1.4 The proceedings commenced by the Yellow Parent under the CCAA (the “**CCAA Recognition Proceedings**”) together with the Chapter 11 Cases, are referred to herein as the “**Restructuring Proceedings**”.
- 1.5 On August 9, 2023, the U.S. Bankruptcy Court granted certain orders (the “**First Day Orders**”), including the Foreign Representative Order authorizing Yellow Parent to act as the Foreign Representative of the Debtors. Following the hearing on the first day motions, the U.S. Bankruptcy Court also granted certain additional interim orders.<sup>1</sup>
- 1.6 On August 29, 2023, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” under the CCAA; (b) recognized Yellow Parent as the “foreign representative” of the Canadian Debtors; (c) stayed all proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”); (e) recognized and gave effect in Canada to certain of the First Day Orders and additional orders issued by the U.S. Bankruptcy Court; and (f) granted the Administration Charge, the D&O Charge, and the DIP Charge (each as defined in the Supplemental Order).
- 1.7 On September 29, 2023, this Court granted an order (the “**Second Supplemental Order**”) that, among other things: (a) recognized and gave effect in Canada to certain final First

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<sup>1</sup> Copies of orders granted in the Chapter 11 Cases and other documents related to such proceedings are available at the website maintained by Epiq: <https://dm.epiq11.com/case/yellowcorporation>.

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

- 1.8 On November 8, 2023, this Court granted an order (the “**Third Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order (as defined in the Third Supplemental Order).
- 1.9 On December 5, 2023, this Court granted an order (the “**Fourth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the DIP Amendment Order and the Supplemental Agency Agreement Order (each as defined in the Fourth Supplemental Order).
- 1.10 On December 12, 2023, the U.S. Bankruptcy Court granted an order (the “**Initial Sale Order**”) approving the sale of 128 owned real properties (“**Owned Properties**”) and two leased properties (“**Leased Properties**”, together with the Owned Properties, the “**Real Property Assets**”), including two Canadian Owned Properties.
- 1.11 On December 19, 2023, this Court granted an order (the “**Sale Recognition and Vesting Order**”) that, among other things, recognized and gave effect in Canada to the Initial Sale Order, approved the RGH Transaction and the Allstar Transaction (each as defined in the Initial Sale Order) in respect of the two Canadian Owned Properties subject to the Initial Sale Order, and granted certain related relief.

- 1.12 On February 28, 2024, this Court granted an order (the “**Fifth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Documents Order, the Order to Compel, and the Lease Assumption Order (each as defined in the Fifth Supplemental Order).
- 1.13 On June 19, 2024, this Court granted an order (the “**Sixth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Lienholder Rolling Stock Settlement Order and the Mailbox Destruction Order (each as defined in the Sixth Supplemental Order).
- 1.14 On December 9, 2024, this Court granted an order (the “**Seventh Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Disclosure Statement Order and Additional Foreign Orders (each as defined in the Seventh Supplemental Order).
- 1.15 A&M Canada, in its capacity as Proposed Information Officer, filed with this Court a report dated August 25, 2023 (the “**Pre-Filing Report**”). A&M Canada, also in its capacity as Information Officer, has previously filed with this Court seven reports to this Court (collectively, with the Pre-Filing Report, the “**Prior Reports**”).
- 1.16 The Prior Reports and other materials filed with this Court are available on the Information Officer’s case website at: [www.alvarezandmarsal.com/YRCFreightCanada](http://www.alvarezandmarsal.com/YRCFreightCanada) (the “**Case Website**”).

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

- 2.1 In preparing this report (the “**Eighth Report**”), the Information Officer has relied solely on information and documents provided by the Foreign Representative and other Debtors,



as well as their Canadian legal counsel, their U.S. financial advisors, and publicly available documents filed with the U.S. Bankruptcy Court (collectively, the “**Information**”). Except as otherwise described in this Eighth Report:

- (a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
- (b) some of the information referred to in this Eighth 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 Eighth Report was prepared based on estimates and assumptions made by the Debtors’ management and financial advisor. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and the variations could be significant.

2.3 This Eighth Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on April 23, 2025 (the “**Ninth Doheny Affidavit**”). Capitalized terms used but not

defined herein shall have the meanings ascribed to them in the in the Ninth Doheny Affidavit, the Joint Plan, 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 Eighth Report is to provide this Court with information concerning, and where applicable the Information Officer's views on, the following matters:

- (a) an update on the Debtors' sale process for the Real Property Assets and Rolling Stock Assets (as defined below);
- (b) an update on the Debtors' claims process pursuant to the Bar Date Order;
- (c) the Foreign Representative's motion for an order (the "**Eighth Supplemental Order**"), among other things:
  - i. recognizing and enforcing in Canada the *Order Approving the Joint Stipulation by and among the Debtors and Certain Lessors Terminating Unexpired Real Property Leases pursuant to that Certain Lease Termination Agreement* (the "**Reimer Lease Termination Approval Order**") entered by the U.S. Bankruptcy Court on April 14, 2025, among other things, authorizing the Debtors' entry into that certain Lease Termination Agreement as of March 28, 2025 (the "**Lease Termination Agreement**"), among YRC Freight Canada, Reimer World Properties Corp. ("**Reimer WPC**") and RWP

Manitoba Ltd. (“**Reimer Manitoba**” and, together with Reimer WPC, “**Reimer**”); and

- ii. authorizing YRC Freight Canada to (i) transfer ownership of any furniture, fixtures and equipment (“**FF&E**”) owned by YRC Freight Canada remaining at the leased premises subject to the Lease Termination Agreement after the Termination Date (as defined in the Lease Termination Agreement) to Reimer, (ii) transfer ownership of a restored truck and trailer (the “**Restored Truck and Trailer**”) located at the Winnipeg Premises (as defined below) to Reimer Manitoba, and (iii) transfer and assign a sublease (the “**Sublease**”) between YRC Freight Canada, as sublessor, and Agri-Foods Central Ltd., as sublessee, in respect of the Winnipeg Premises, to Reimer Manitoba, in each case notwithstanding paragraph 5 of the Initial Recognition Order,
- (d) a summary of the status of the Chapter 11 Cases;
- (e) a summary of the activities of the Information Officer since December 3, 2024 being the date of the Seventh Report of the Information Officer (the “**Seventh Report**”), a copy of which is attached hereto as Appendix “A” without appendices; and
- (f) the Information Officer’s conclusions and recommendations with respect to the relief sought by the Foreign Representative.

#### **4.0 UPDATE ON THE REAL PROPERTY AND ROLLING STOCK SALE PROCESS**

##### Real Property Assets

- 4.1 As described in the Prior Reports, prior to the Petition Date, the Debtors had commenced an extensive process to market their assets, including the Debtors’ portfolio of Real Property Assets, as well as thousands of trucks, trailers, and other types of operational equipment (the “**Rolling Stock Assets**”).
- 4.2 The U.S. Bankruptcy Court has entered several orders in addition to the Initial Sale Order authorizing the Debtors to enter into certain asset purchase agreements in respect of the Real Property Assets (collectively, the “**U.S. Sale Orders**”).
- 4.3 Through the asset sales pursuant to the U.S. Sale Orders, the Debtors have entered into agreements for approximately 30 transactions, comprised of over 140 Owned Properties and 50 Leased Properties, for aggregate proceeds of approximately \$2.3 billion.
- 4.4 From the proceeds generated by these sales, the Debtors have paid off all of their pre-petition secured funded debt and all of their post petition debtor-in-possession financing. As of March 31, 2025, the Debtors held cash of approximately \$645 million, and YRC Freight Canada held cash of approximately \$4.0 million, which includes \$2.8 million of sale proceeds controlled by the Information Officer (as discussed below).
- 4.5 The Debtors continue to maximize value for the remaining Real Property Assets. As described in the Seventh Report, on November 18, 2024, the Debtors filed a *Notice of Further Supplemental Dates and Deadlines Regarding Continued Sale Process for*

*Debtors' Remaining Properties, Including Bid Deadline, Auction and Sale Hearing* (the “**Sale Process Notice**”), which established a bid deadline of January 6, 2025.

- 4.6 Since the date of the Seventh Report, the Debtors, in consultation with the UCC and in accordance with the Bidding Procedures Order, filed certain additional Sale Process Notices on each of January 3, 2025, January 23, 2025, February 3, 2025, February 20, 2025, March 5, 2025, and March 20, 2025, establishing certain revised Sale Dates and Deadline. Specifically, on March 20, 2025, the Debtors, in consultation with the UCC, determined to revise the Sale Dates and Deadlines, including to extend each of them, including the Bid Deadline, to a date and time to be determined [Docket No. 5917].

*The Canadian Owned Properties*

- 4.7 On August 23, 2024, the U.S. Bankruptcy Court granted the CBRE Retention Order that, among other things, authorized the Debtors to retain CBRE Inc. (“**CBRE**”) as broker and real estate advisor for the ongoing sale process.
- 4.8 The Debtors have sold one Canadian Owned Property to date.
- 4.9 As described in the Prior Reports of the Information Officer, the RGH Transaction was completed on January 23, 2024, for proceeds of approximately \$2.97 million. Pursuant to the terms of the Sale Recognition and Vesting Order, the proceeds from the RGH Transaction form part of the Real Property Holdback (as defined in the Sale Recognition and Vesting Order) and are currently being held by the Information Officer in trust on behalf of the Debtors pending further order of this Court.

4.10 Although a second sale transaction related to a property owned by YRC Freight Canada in Quebec (the “**Allstar Transaction**”) was approved by the U.S. Bankruptcy Court and recognized by this Court, the purchaser failed to close the transaction despite extensive efforts of the Debtors and their advisors. Among other things, the Debtors obtained the Order to Compel and the Contempt Order from the U.S. Bankruptcy Court in an effort to bring the issue to a resolution. The Order to Compel was recognized by this Court pursuant to the Fifth Supplemental Order, and the Contempt Order was recognized by this Court pursuant to the Sixth Supplemental Order. The property in Quebec remains available for sale.

4.11 The other remaining Canadian Owned Property is located at 285 Blair Street, Oshawa, Ontario, which the Debtors, with the assistance of CBRE, are continuing to market in accordance with the timeline and process referenced above.

#### *The Canadian Leased Properties*

4.12 The Debtors and their advisors spent significant time evaluating and determining, in their sound business judgement in consultation with the UCC and its advisors, which remaining unexpired leases would be expected to bring future value to their estates. On February 26, 2024, the U.S. Bankruptcy Court granted the Lease Assumption Order, authorizing the Debtors to assume approximately 29 unexpired Leased Properties, including 10 leases in respect of Canadian properties. The Lease Assumption Order was recognized pursuant to the Fifth Supplemental Order.

4.13 As described in the Seventh Report, on October 25, 2024, YRC Freight Canada entered into a lease termination agreement in respect of its Leased Property located at 1725 Chemin

Saint-Francois, Dorval, Quebec (the “**Quebec Lease**”), and obtained the Quebec Lease Termination Approval Order from the U.S. Bankruptcy Court, approving the entry into the agreement and the exchange of mutual releases. The Quebec Lease Termination Approval Order was recognized pursuant to the Seventh Supplemental Order.

4.14 As discussed in the below, on March 28, 2025, YRC Freight Canada, in consultation with the UCC, entered into a Lease Termination Agreement with Reimer in respect of five of YRC Freight Canada’s Leased Properties located in Alberta, Saskatchewan and Manitoba (the “**Reimer Leases**”). A copy of the Lease Termination Agreement is attached as “Schedule 2” to the Lease Termination Approval Order attached as “Exhibit B” to the Ninth Doheny Affidavit.

4.15 To date, the Debtors have rejected or otherwise terminated 6 Leased Properties (excluding the Reimer Leases) in Canada, including the Quebec Lease.

4.16 Following termination of the 5 Reimer Leases, there will be no remaining Leased Properties in Canada.

*Disposition of the Remaining Properties*

4.17 As of the date of this Eighth Report, the Debtors have approximately 35 Owned Properties (including the two Canadian Owned Properties) and approximately 22 Leased Properties, including the 5 Reimer Leases, and 1 non-Canadian Leased Property subject to an extension of the deadline under section 365(d)(4) of the U.S. Bankruptcy Code for the Debtors to assume or reject such Leased Properties.

4.18 The Debtors' efforts to market the remaining Owned Properties and Leased Properties remain ongoing, and the Debtors continue to actively market such remaining Owned Properties and Leased Properties and enter into transactions in respect thereof pursuant to the terms of the Bidding Procedures Order, including by private sale transactions and lease termination agreements, as applicable and in each case authorized by the terms of the Bidding Procedures Order.

Rolling Stock Assets

4.19 On October 27, 2023, the U.S. Bankruptcy Court granted the Rolling Stock Sale Order approving among other things: (a) the Rolling Stock Agency Agreement with Nations Capital LLC, Richie Bros. Auctioneers (America) Inc., IronPlanet Inc., Richie Bros. Auctioneers (Canada) Ltd., and IronPlanet Canada Ltd. (collectively the "**Rolling Stock Agent**") as auctioneer, broker and exclusive marketing agent of the Rolling Stock Assets; and (b) authorizing the sale by the Rolling Stock Agent (on behalf of the Debtors) of the Rolling Stock Assets free and clear of any liens, claims, interests, and encumbrances. On November 8, 2023, this Court granted the Third Supplemental Order that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order.

4.20 The Debtors' efforts to market and sell the Debtors' Rolling Stock Assets pursuant to the Rolling Stock Sale Order remain ongoing. The Rolling Stock Agent's engagement was recently modified to provide for the continuation of the engagement through and including July 31, 2025.

4.21 Since the date of the Seventh Report, no additional Canadian Rolling Stock Assets have been sold or continue to be marketed. 17 auctions have been conducted by the Rolling



Stock Agent for Canadian Rolling Stock Assets. Pursuant to the Rolling Stock Sale Order, the Rolling Stock Agent will file with the U.S. Bankruptcy Court, at the end of its engagement, a report setting forth the proceeds generated by the sales of Rolling Stock Assets during the Chapter 11 Cases.

- 4.22 The Debtors do not anticipate additional material rolling stock sales in Canada. There may be some small-scale equipment transactions, but none are expected to have a material impact on the value of the Debtors' estates.

## **5.0 UPDATE ON CLAIMS PROCESS AND RELATED LITIGATION**

- 5.1 On September 13, 2023, the U.S. Bankruptcy Court entered the Bar Date Order. The Bar Date Order, among other things, approved the procedures and deadlines for the submission of claims against the Debtors (including the Canadian Debtors) and the procedures for providing notice of the claims procedure to known and unknown creditors of the Debtors. The Bar Date Order was recognized by this Court pursuant to the Second Supplemental Order.
- 5.2 In total, approximately 13,540 proofs of claim have been filed against the Debtors, asserting over \$10 billion in claims. The Debtors continue to review and reconcile proofs of claim filed in accordance with the Bar Date Order including claims filed against the Canadian Debtors.
- 5.3 To date, the Debtors have filed thirty omnibus objections to claims, which includes claims asserted against the Canadian Debtors, on the basis that certain claims are duplicative,

asserted against the incorrect Debtor entity, or incorrectly asserted administrative priority, amongst other objectionable grounds.

## **6.0 THE LEASE TERMINATION AGREEMENT AND RECOGNITION OF THE REIMER LEASE TERMINATION APPROVAL ORDER**

### Background

- 6.1 Since the Seventh Report, the Debtors, with guidance from Ducera and CBRE, continued to market the remaining Leased Properties in order to maximize the value of the leases for the benefit of all stakeholders.
- 6.2 The Reimer Leases were assumed pursuant to the Lease Assumption Order and included in the Debtors' marketing and sale efforts. The Information Officer understands that the Debtors, in consultation with the UCC, determined that the Lease Termination Agreement represents the value-maximizing alternative for the Reimer Leases after thoroughly marketing the Reimer Leases.
- 6.3 The Debtors and their advisors engaged directly with Reimer and were ultimately able to agree on terms for the termination of the Reimer Leases. On March 28, 2025, after consultation with the UCC and its advisors, YRC Freight Canada entered into the Lease Termination Agreement with Reimer.

### The Lease Termination Agreement

- 6.4 A list of the Reimer Leases to be terminated through the Lease Termination Agreement is provided in the Ninth Doheny Affidavit.

6.5 Below is a summary of the key terms of the Lease Termination Agreement, which is provided for summary-purposes only and, in the case of any inconsistencies between the below and the Lease Termination Agreement, the Lease Termination Agreement controls:

- (a) Lease Termination and Assignment: (i) the termination of the Reimer Leases, (ii) the transfer and assignment by YRC Freight Canada to Reimer Manitoba of a sublease between YRC Freight Canada, as sublessor, and Agri-Foods Central Ltd., as sublessee, in respect of the Winnipeg Premises, and (iii) the transfer and assignment by YRC Freight Canada to Reimer Manitoba of a restored truck and trailer on an “as-is, where-is basis” without any representations or warranties.
- (b) Termination Fee: CA\$9.8 million (plus applicable tax), payable by YRC Freight Canada to Reimer. The Termination Fee shall be paid by YRC Freight Canada to Goodmans LLP, as Canadian counsel to the Debtors, in trust only to be released in accordance with the terms of the Lease Termination Agreement. The Information Officer understands that the Termination Fee is less than the sum of (x) the calculated administrative expense claim that Reimer would likely be entitled to under the U.S. Bankruptcy Code in the event that the Reimer Leases were rejected (rather than terminated) by the Debtors, and (y) the costs of certain maintenance and repair items at the Premises, which the Information Officer understands could be substantial and are the Debtors’ financial responsibility under the Reimer Leases.

(c) Mutual Releases: The Lease Termination Agreement provides for separate releases between the parties.

(d) Certain Conditions: The conditions precedent to the effectiveness of the Lease Termination Agreement include the following: (i) the U.S. Bankruptcy Court has entered the Reimer Lease Termination Approval Order, among other things, approving the Lease Termination Agreement; (ii) this Court has entered the Eighth Supplemental Order, among other things, recognizing and giving full force and effect to the Reimer Lease Termination Approval Order in all provinces and territories in Canada; (iii) Goodmans LLP shall have received the Termination Fee, in trust to be held in escrow; and (iv) YRC Freight Canada and Reimer shall have executed and delivered the necessary documentation in order to give effect to the various transactions contemplated by the Lease Termination Agreement.

#### The Reimer Lease Termination Approval Order

6.6 On April 14, 2025, the Debtors filed with the U.S. Bankruptcy Court a certification of counsel, among other things, certifying to the U.S. Bankruptcy Court that the Debtors entered into a joint stipulation with Reimer in respect of the Reimer Leases and the termination thereof pursuant to the Lease Termination Agreement (the “**Joint Stipulation**”), seeking entry of an *Order Approving the Joint Stipulation by and Among the Debtors and Certain Lessors Terminating Unexpired Real Property Leases Pursuant to that Certain Lease Termination Agreement*, among other things, approving the Joint

Stipulation and thereby authorizing the Debtors' entry into the Lease Termination Agreement and granting related relief.

6.7 Also on April 14, 2025, the U.S. Bankruptcy Court granted the Reimer Lease Termination Approval Order without the need for a hearing.

6.8 The Information Officer considered the following in assessing the reasonableness of the Lease Termination Agreement and the Reimer Lease Termination Approval Order:

- (a) the Debtors, in consultation with the UCC, determined the Lease Termination Agreement to represent the value-maximizing transaction for the Reimer Leases following a thorough marketing process undertaken over an extended period of time by the Debtors, with assistance from their advisors, in respect of the Reimer Leases;
- (b) the Termination Fee is less than the sum of (i) the calculated administrative expense claim that Reimer would likely be entitled to under the U.S. Bankruptcy Code in the event that the Reimer Leases were rejected (rather than terminated) by the Debtor, and (ii) the costs of certain maintenance and repair items at the Premises, which the Information Officer understands could be substantial and are the Debtors' financial responsibility under the Reimer Leases;
- (c) the Information Officer is not aware of any objections from Canadian stakeholders;
- (d) the Lease Termination Agreement is a consensual agreement entered into between YRC Freight Canada and Reimer, the affected counterparty; and

(e) the Information Officer does not believe that creditors of the Canadian Debtors would be materially prejudiced by recognition of the Reimer Lease Termination Approval Order.

6.9 Based on the foregoing, the Information Officer believes the Reimer Lease Termination Approval Order is fair and reasonable and recommends that this Court grant the Eighth Supplemental Order.

## **7.0 UPDATE ON PLAN MATTERS AND RELATED LITIGATION**

7.1 On September 2, 2024, the Debtors filed with the U.S. Bankruptcy Court the *Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “**Debtors’ Plan**”) and the *Disclosure Statement for the Joint Chapter 11 Plan of Yellow Corporation and its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “**Debtors’ Disclosure Statement**”).

7.2 On October 17, 2024, the Debtors filed a motion seeking, among other things, U.S. Bankruptcy Court approval of the Debtors’ Disclosure Statement Order, along with amended versions of the Debtors’ Plan and the Debtors’ Disclosure Statement.

7.3 On November 20, 2024, the Debtors filed with the U.S. Bankruptcy Court the *Second Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “**Second Amended Plan**”). On November 22, 2024, the Court entered the *Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Forms of Ballot and Notices in*

*Connection Therewith, and (IV) Certain Dates with Respect Thereto* (the “**Second Amended Disclosure Statement Order**”).

- 7.4 On November 22, 2024, the U.S. Bankruptcy Court entered the Second Amended Disclosure Statement Order. The Second Amended Disclosure Statement Order, among other things: (a) authorized the Debtors to solicit votes on the Debtors’ Plan; (b) approved the Debtors’ Disclosure Statement as containing “adequate information” pursuant to section 1125 of the U.S. Bankruptcy Code; (c) approved the solicitation materials and documents to be included in the solicitation packages to be sent to claimholders entitled to vote to accept or reject the Debtors’ Plan; (d) approved procedures for soliciting, receiving and tabulating votes on the Debtors’ Plan and for filing objections to the Debtors’ Plan; and (e) established February 4, 2025 as the date for the Confirmation Hearing to consider confirmation of the Debtors’ Plan.
- 7.5 On December 9, 2024, this Court recognized and gave effect to the Second Amended Disclosure Statement Order entered by the U.S. Bankruptcy Court.
- 7.6 The Debtors adjourned the Confirmation Hearing several times to enable the Debtors to work with the UCC and certain of the Debtors’ largest creditors to negotiate an amended plan structure that addressed certain disputed issues.
- 7.7 As described in detail in the Seventh Report, approximately 1,300 proofs of claim filed relate to claims under the Workers’ Adjustment Notification Act (the “**WARN Act**”) or its state level equivalents (the “**WARN Act Claims**”), as well as various claims filed by multiemployer pension plans (the “**MEPPs**”) alleging withdrawal liability (the “**MEPP Claims**”). On September 13, 2024, the U.S. Bankruptcy Court issued a decision rejecting

the Debtors’ argument that the MEPP Claims should be disallowed on the basis of the pension plans’ prior receipt of federal special financial assistance (the “**Withdrawal Liability Decision**”).

7.8 One of the primary issues in dispute in connection with the Debtors’ objections to certain of the MEPPs’ claims related to whether these MEPPs (the “**SFA MEPPs**”), which had received or will receive, in the aggregate, billions of dollars of funding from the United States government on account of the underfunding of such MEPPs (the “**Special Financial Assistance**”), were required to reduce their claims against the Debtors on account of such funding. In the Withdrawal Liability Decision, the U.S. Bankruptcy Court determined, among other things, that the SFA MEPPs were not required to reduce the amount of their Claims on account of the Special Financial Assistance. MFN Partners, LP and Mobile Street Holdings (together, “**MFN**”), one of the Debtors’ significant creditors and equity holders, and the Debtors each filed motions asking the U.S. Bankruptcy Court to reconsider certain aspects of the Withdrawal Liability Decision.

7.9 The U.S. Bankruptcy Court issued an Amended Memorandum of Opinion on November 5, 2024 (the “**Reconsideration Order**”) granting the Debtors’ motion to reconsider regarding the issue of whether the Debtors had defaulted on their withdrawal liability obligation, which is relevant to calculating withdrawal liability, and a Memorandum Opinion on November 12, 2024 (the “**MFN Reconsideration Order**”) denying MFN’s motion to reconsider.

7.10 Following these rulings, the U.S. Bankruptcy Court issued an order on its rulings related to the SFA MEPP disputes, as amended and reconsidered in part, in the Order Relating to



SFA MEPP Litigation Motions for Summary Judgment and Motions to Reconsider, dated December 2, 2024 (the “**SFA MEPP Order**”). The SFA MEPP Order is based upon the Reconsideration Order and the MFN Reconsideration Order. The Debtors and MFN filed notices of appeal of the SFA MEPP Order. Such appeal is currently pending before the United States Court of Appeals for the Third Circuit.

- 7.11 Notwithstanding the U.S. Bankruptcy Court’s various determinations in the Withdrawal Liability Decision, certain issues relating to the claims remained to be resolved by the U.S. Bankruptcy Court, including, without limitation, issues related to acceleration, default, and the application of present value discounting to withdrawal liability claims.
- 7.12 On December 13, 2024, the Debtors, the Central States Pension Fund (“**Central States**”), ten other SFA MEPPs (the “**Other SFA MEPPs**”), and MEPPs that did not receive the Special Financial Assistance (the “**Non-SFA MEPPs**”) filed cross motions for summary judgment in connection with the MEPP Disputes. The parties completed briefings on January 21, 2025, and oral argument occurred on January 28, 2025.
- 7.13 At a status conference on March 17, 2025, the Debtors advised the U.S. Bankruptcy Court that, as a result of, among other things, the ongoing litigation, they did not have the requisite votes for the Second Amended Plan. The Debtors further advised the U.S. Bankruptcy Court that on March 14, 2025, they received a settlement proposal from the UCC, which was supported by certain of the Debtors’ creditors holding the largest General Unsecured Claims.
- 7.14 On March 28, 2025, the Debtors and the UCC (collectively, the “**Plan Proponents**”) filed with the U.S. Bankruptcy Court the *Third Amended Joint Chapter 11 Plan of Yellow*

*Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (the “**Joint Plan**”), and the Third Amended Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (the “**Joint Disclosure Statement**”), which incorporated the settlement proposal (the “**Plan Settlement**”).*

7.15 The Plan Settlement: (a) resolves claims allowance disputes pending with SFA MEPPs and the Non-SFA MEPPs, as well as a limited number of other claimants, that have asserted their claims against the Debtors on a joint and several basis (collectively, the “**J&S Holders**”); (b) sets Allowed Claim amounts for each such settled Claim; and (c) provides a mechanism whereby the settling Holders agree to share a portion of the recovery that they would otherwise be entitled to in respect of such settled Joint and Several General Unsecured Claims with Holders of General Unsecured Claims that are not entitled to assert their Claims at every Debtor (collectively, the “**Non-J&S Holders**”). Based on the Plan Settlement, the settled Joint and Several General Unsecured Claims of the settling J&S Holders and the Claims of the Non-J&S Holders are expected to receive the same percentage recovery, which is estimated to be between 12% and 16%. By contrast, under the Debtors’ prior plan, Non-J&S Holders would have received substantially smaller distributions than J&S Holders.

7.16 Given that the Plan Settlement proposes to resolve all of the disputes relating to the Debtors’ objection to the claims of Central States and with respect to a majority of the

objections to the claims filed by the Other SFA MEPPs, the Joint Plan proposes that the appeal of the SFA MEPP Order pending in the United States Court of Appeals for the Third Circuit will be dismissed upon the Effective Date as to the electing J&S Holders, and the Liquidating Trustee appointed under the Joint Plan will determine whether to pursue the appeal as to the claims of the Other SFA MEPPs that have not elected to participate in the Plan Settlement.

- 7.17 In the interest of preventing further disruptions and preserving the settlements contemplated by the Plan Settlement, the Plan proponents requested that the U.S. Bankruptcy Court defer releasing its decision on the summary judgement motions in respect of the remaining MEPP disputes. MFN, which has joined the Debtors' claims objections, took the view that it was entitled to a resolution of its claims objections, and thus asked the U.S. Bankruptcy Court to issue its opinion.
- 7.18 Following a status conference held on April 7, 2025, the U.S. Bankruptcy Court determined that the process to seek confirmation of the Joint Plan would be better served if it were to release its views regarding the remaining MEPP disputes in advance of the Confirmation Hearing as it would enable the parties involved to consider such views in seeking to obtain confirmation of the Joint Plan. Accordingly, on April 7, 2025, the U.S. Bankruptcy Court released the Preliminary Observations on Remaining MEPP Disputes, a copy of which is attached to the Ninth Doheny Affidavit at Exhibit "E" thereto.
- 7.19 A summary of the key findings of the Preliminary Observations on Remaining MEPP Disputes is also provided in the Ninth Doheny Affidavit.

7.20 While the Joint Plan contemplated a Confirmation Hearing on May 19, 2025, the Confirmation Hearing has not been scheduled at this time.

## **8.0 UPDATE ON EMPLOYEE CLAIMS**

8.1 In Canada, employee claims largely consist of claims against YRC Freight Canada in respect of accrued and unpaid vacation pay owing prior to the Petition Date. The Information Officer understands that in the lead-up to the Petition Date, all of YRC Freight Canada's unionized employees were placed on lay-off and all but approximately 65 non-unionized employees were terminated, and shortly thereafter, the Debtors paid approximately CAD\$4 million in respect of statutory termination and severance pay amounts to such Canadian employees.

8.2 The Debtors have not been permitted to make payments in respect of accrued paid time off obligations on account of employees terminated prior to the Petition Date. With respect to the Canadian Debtors, the aggregate accrued vacation pay obligations on account of employees terminated or laid off prior to the Petition Date totals approximately CAD\$2.2 million, for 461 unionized and non-unionized employees. The Information Officer understands that these claims would be addressed in the Joint Plan, if confirmed.

8.3 At this time, two non-unionized employees continue to be employed to assist with further remaining wind-down efforts of the Canadian Debtors.

## **9.0 OTHER UPDATES ON THE CHAPTER 11 CASES**

9.1 Other updates regarding the Chapter 11 Cases include:

- (a) De Minimis Assets and Notices of Abandonment: Since the date of the Seventh Report, the Information Officer has not received any further notices of De Minimis Assets sales or notices of abandonment in Canada.
- (b) WARN Settlements: Class action adversary proceeding complaints alleging WARN Act violations were filed on November 13, 2023 (the “**Coughlen Action**”), and on December 26, 2023 (the “**Moore Action**”). On February 28, 2025, the Debtors and the parties to the class action adversary proceeding complaints filed motions to approve settlements in relation to the Moore Action and the Coughlen Action, for \$8.75 million and \$5.36 million, respectively (each a “**WARN Settlement**”).

On March 24, 2025, the U.S. Bankruptcy Court approved the WARN Settlement in relation to the Coughlen Action on a final basis and preliminarily approved the WARN Settlement in relation to the Moore Action.

- (c) WARN Appeal: On March 12, 2025, the U.S. Bankruptcy Court entered its *Order Relating to the Trial on the Merits Held in Connection with the WARN Claims and Proceedings*, holding (1) Yellow Parent was a liquidating fiduciary, rather than an employer, at the time it ordered the termination of its union employees, meaning those terminations do not give rise to WARN Act liability; and (2) alternatively, if Yellow Parent were an employer subject to the WARN Act at the time it ordered the mass layoffs, the circumstances would justify a reduction in damages, under 29 U.S.C. § 2104(a)(4), from the 60 days of back pay and benefits otherwise provided by statute to 14 days of back pay and benefits. The International Brotherhood of

Teamsters, Teamsters National Freight Industry Negotiating Committee, and the International Association of Machinists filed a notice of appeal on that same date, and Debtors filed a notice of cross-appeal on March 26, 2025. The appeal and cross-appeal were consolidated on April 23, 2025.

## **10.0 ACTIVITIES OF THE INFORMATION OFFICER**

10.1 The activities of the Information Officer since the Seventh Report have included:

- (a) updating the Case Website with the orders granted in these CCAA Recognition Proceedings and other relevant motion materials and reports;
- (b) with the assistance of Cassels, monitoring the Epiq website for activity in the Chapter 11 Cases;
- (c) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (d) discussions with Cassels, Goodmans, and other of the Debtors' advisors, including Alvarez & Marsal North America, LLC ("**A&M U.S.**"), regarding matters relevant to the Chapter 11 Cases;
- (e) liaising with A&M U.S. regarding Canadian claims and the status of the Real Property and Rolling Stock sales processes;
- (f) attending hearings in the Chapter 11 Cases for matters related to these CCAA Recognition Proceedings;

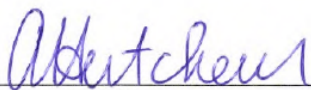
- (g) reviewing decisions released in the Chapter 11 Cases for matters related to these CCAA Recognition Proceedings;
- (h) with the assistance of Cassels, preparing this Eighth Report, and reviewing draft materials of the Foreign Representative in connection with these CCAA Recognition Proceedings; and
- (i) providing other such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request.


## **11.0 RECOMMENDATIONS**

- 11.1 The Information Officer understands that the recognition of the Reimer Lease Termination Approval Order and the other relief sought in the Eighth Supplemental Order are necessary to advance the Restructuring Proceedings.
- 11.2 The Information Officer and its legal counsel have reviewed the Reimer Lease Termination Approval Order and believe that recognition thereof pursuant to the Eighth Supplemental Order is reasonable and appropriate in the circumstances, and in the best interests of the Canadian Debtors and their stakeholders. Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative.

All of which is respectfully submitted to the Court this 25<sup>th</sup> day of April, 2025.

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

Per:   
Alan J. Hutchens  
Senior Vice-President

Per:   
Josh Nevsky  
Senior Vice-President



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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**EIGHTH REPORT OF THE INFORMATION OFFICER**

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

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