

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

THE HONOURABLE CHIEF

)

MONDAY, THE 15TH

JUSTICE MORAWETZ

)

)

DAY OF SEPTEMBER, 2025

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

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

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

Applicant

SECOND SALE RECOGNITION AND VESTING ORDER

THIS MOTION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Yellow Corporation ("**Yellow Parent**") in its capacity as the foreign representative (the "**Foreign Representative**") in respect of the proceedings commenced by the Yellow Parent and certain of its affiliates on August 6, 2023 in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order, among other things:

- (a) recognizing the Sale Order (as defined below) made in the Foreign Proceeding;
- (b) 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 Company (formerly known as Reimer Express Lines Ltd. and hereinafter, "**YRC**");

Freight Canada”), as the seller, and vesting in the Ontario Purchaser all of YRC Freight Canada’s right, title and interest in and to the Ontario Acquired Assets (as defined below); and

- (c) approving the sale transaction (the “**Quebec Transaction**” and together with the Ontario Transaction, the “**Transactions**” and each a “**Transaction**”) contemplated by the Asset Purchase Agreement dated July 21, 2025 (the “**Quebec APA**” and together with the Ontario APA, the “**Purchase Agreements**” and each a “**Purchase Agreement**”) by and among Victor Masson or, if applicable any nominee thereof, appointed at his discretion (the “**Quebec Purchaser**” and together with the Ontario Purchaser, the “**Purchasers**” and each a “**Purchaser**”) and the Yellow Parent and YRC Freight Canada, and vesting in the Quebec Purchaser all of the right, title and interest of the Yellow Parent, YRC Freight Canada and USF Holland International Sales Corporation, as the case may be, (collectively, the “**Quebec Sellers**”) in and to the Quebec Acquired Assets (as defined below),

was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Matthew A. Doheny sworn September 9, 2025 (the “**Tenth Doheny Affidavit**”), and the ninth report of Alvarez & Marsal Canada Inc., in its capacity as information officer (the “**Information Officer**”), each filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and counsel for such other parties as were present and wished to be heard, no one else appearing although duly served as appears from the lawyer’s certificate of service of Andrew Harmes dated September 10, 2025:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Tenth Doheny Affidavit.

RECOGNITION OF FOREIGN ORDER

3. **THIS COURT ORDERS** that 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**”) of the U.S. Bankruptcy Court made in the Foreign Proceeding, a copy of which is attached as Schedule A hereto, is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA.
4. **THIS COURT ORDERS** that the Canadian Debtors shall pay (or direct the Purchasers to pay) to the Information Officer an amount from the net proceeds received from the Purchasers upon the applicable Closing (as defined in the applicable Purchase Agreement) of each Transaction (the “**Canadian Net Proceeds**”) that, when combined with the total aggregate amount of the Real Property Holdback Amount (as defined in the Sale Recognition and Vesting Order granted by this Court dated December 19, 2023 (the “**First Sale Recognition and Vesting Order**”)), is equal to the aggregate of the Administration Charge and the D&O Charge (each as defined in the Supplemental Order (Foreign Main Proceeding) granted by this Court dated August 29, 2023 (the “**First Supplemental Order**”)) (the “**Additional Real Property Holdback Amount**”). The Additional Real Property Holdback Amount and the Real Property Holdback Amount shall be subject to further order of this Court. For certainty, and notwithstanding anything to the contrary contained in any prior order of this Court in these proceedings (including the Third Supplemental Order granted by this Court dated November 8, 2023), once the Additional Real Property Holdback Amount is paid to the Information Officer, the Canadian Debtors shall not be required to continue with the holdback of any amounts on account of the Administration Charge and the D&O Charge.

APPROVAL OF THE ONTARIO APA AND THE ONTARIO TRANSACTION

5. **THIS COURT ORDERS** that, notwithstanding paragraph 5 of the Initial Recognition Order (Foreign Main Proceeding) of this Court granted August 29, 2023 (the “**Initial Recognition Order**”), and subject to paragraph 4 hereof, the Ontario APA and the Ontario Transaction, including the sale of the Acquired Assets (as defined in the Ontario APA) (the “**Ontario Acquired Assets**”) of YRC Freight Canada to the Ontario Purchaser pursuant to the Ontario APA, are hereby authorized and approved, with such amendments as YRC Freight Canada and the Ontario Purchaser, in consultation with the Information Officer, may deem necessary. YRC Freight Canada is hereby authorized and directed to do such things and take such additional steps and execute such additional documents and assurances as may be necessary or desirable for the completion of the Ontario Transaction and for the conveyance of the Ontario Acquired Assets to the Ontario Purchaser pursuant to the Ontario APA.
6. **THIS COURT ORDERS** that upon the delivery of a certificate of the Information Officer substantially in the form attached as Schedule B hereto (an “**Information Officer’s Certificate**”) in respect of the Ontario Transaction to YRC Freight Canada and the Ontario Purchaser, all of YRC Freight Canada’s right, title and interest in and to the Ontario Acquired Assets shall vest absolutely in the Ontario Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the First Supplemental Order; (ii) those Claims listed on Schedule C hereto (collectively, the “**Deleted Ontario Encumbrances**”); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or pursuant to the *Land Titles Act* (Ontario) (all of which are collectively referred to as the “**Ontario Transaction Encumbrances**”), other than the Permitted Encumbrances (as defined in the Ontario APA), and, for greater certainty, this Court orders that all of the Claims and Ontario Transaction Encumbrances affecting or relating to the Ontario

Acquired Assets, other than the Permitted Encumbrances (as defined in the Ontario APA), are hereby expunged and discharged as against the Ontario Acquired Assets. For greater certainty, but without limitation, “**Permitted Encumbrances**” as used in this paragraph include but are not limited to all matters described or referred to in the Parcel Register for the Ontario Real Property (defined below) as well as all instruments which are registered against title to the Ontario Real Property or disclosed in the legal or thumbnail description for the Ontario Real Property as of the date hereof, but do not include and expressly exclude each of the Deleted Ontario Encumbrances.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Durham (#40) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and/or the *Land Registration Reform Act* (Ontario), the Land Registrar is hereby directed to enter the Ontario Purchaser as the owner in fee simple of the lands and building municipally known as 285 South Blair Street, Whitby, Ontario and legally described as the whole of the Parcel Register (PIN) 26487-0125 (LT) being PT LT 24 CON B.F. TWP OF WHITBY PT 2 40R20876, WHITBY, REGIONAL MUNICIPALITY OF DURHAM, T/W EASE OVER PT 15 PL 40R-20176 AS IN LT1002387 (the “**Ontario Real Property**”) and the Land Registrar is hereby directed to delete and expunge from title to the Ontario Real Property each of the Deleted Ontario Encumbrances as each pertains to the Ontario Real Property.

APPROVAL OF THE QUEBEC APA AND THE QUEBEC TRANSACTION

8. **THIS COURT ORDERS** that, notwithstanding paragraph 5 of the Initial Recognition Order, and subject to paragraph 4 hereof, the Quebec APA and the Quebec Transaction, including the sale of the Acquired Assets (as defined in the Quebec APA) (the “**Quebec Acquired Assets**” and together with the Ontario Acquired Assets, the “**Canadian Acquired Assets**”) of the Quebec Sellers to the Quebec Purchaser pursuant to the Quebec APA, are hereby authorized and approved, with such minor amendments as the Quebec Sellers and the Quebec Purchaser, in consultation with the Information Officer, may deem necessary. Each Quebec Seller is hereby authorized and directed to do such things and take such additional steps and execute such additional documents and assurances as may be necessary or desirable for the completion of the Quebec Transaction and for the sale,

transfer and conveyance of the Quebec Acquired Assets to the Quebec Purchaser pursuant to the Quebec APA, including, without limitation, adopting any board resolutions to appoint an authorized signatory on behalf of such Quebec Seller for the purposes of execution and delivery of any deed of sale or transfer setting forth the terms and conditions of Quebec APA, including, for greater certainty, those of Exhibit Q thereof to the extent required or recommended at the officiating notary's discretion.

9. **THIS COURT ORDERS** that upon the delivery of an Information Officer's Certificate in respect of the Quebec Transaction to the Quebec Sellers and the Quebec Purchaser, all of the right, title and interest of Quebec Sellers, as the case may be, in and to the Quebec Acquired Assets shall vest absolutely in the Quebec Purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the First Supplemental Order; and (ii) all charges, hypothecs, security interests or claims evidenced by registrations at the Register of Personal and Movable Real Rights (Quebec) or any other personal or movable property registry system, or at any land register kept at the Quebec Land Registry Office (all of which are collectively referred to as the "**Quebec Transaction Encumbrances**" and together with the Ontario Transaction Encumbrances, the "**Encumbrances**"), other than the Permitted Encumbrances (as defined in the Quebec APA), and, for greater certainty, this Court orders that all of the Claims and Quebec Transaction Encumbrances affecting or relating to the Quebec Acquired Assets, other than the Permitted Encumbrances, are hereby cancelled, expunged and discharged as against the Quebec Acquired Assets. For greater certainty, but without limitation, "**Permitted Encumbrances**" as used in this paragraph also include but are not limited to all real rights registered in the Land Register (defined below) in respect of the Quebec Property (defined below) as of the date hereof.
10. **THIS COURT ORDERS** that Land Registrar for the Quebec Land Registry Office, registration division of Coaticook (the "**Land Register**"), upon filing of an application for registration with respect to this Sale Recognition and Vesting Order or a summary thereof, in each case setting forth (i) the name and address of the Quebec Purchaser, (ii) the purchase price of One Hundred Sixty Thousand Canadian Dollars (CAD \$160,000.00) to be remitted by the Quebec Purchaser to the officiating notary, in trust for the benefit of the

Quebec Sellers, and (iii) any prescribed land transfer duties payable by the Quebec Purchaser, and accompanied by a French translation authenticated in Quebec, or, if required under applicable law, a judgment of the court of competent jurisdiction of the Province of Quebec homologating and recognizing this Sale Recognition and Vesting Order, to enter the Quebec Purchaser as the absolute owner of the following property (the “Quebec Property”):

DESCRIPTION

*An immovable property, situated in the Municipality of **DIXVILLE**, known and designated as being lot number **FIVE MILLIONS SEVEN HUNDRED NINETY-TWO thousand SEVEN HUNDRED FIFTY-SIX (5 792 756)** of **CADASTRE OF QUÉBEC**, registration division of **COATICOOK**. With the buildings thereon erected, bearing civic number 930 Road 147 South, **DIXVILLE**, Province of Quebec; J0B 1P0, circumstances and dependencies.*

*Un immeuble situé dans la **Municipalité de DIXVILLE**, connu et désigné comme étant le lot numéro **CINQ MILLIONS SEPT CENT QUATRE-VINGT-DOUZE MILLE SEPT CENT CINQUANTE-SIX (5 792 756)** du Cadastre du **Québec**, dans la circonscription foncière de **COATICOOK**. Avec bâtisses, circonstances et dépendances dessus construites portant le numéro 930 Route 147 Sud, **DIXVILLE**, province de Québec; J0B 1P0.*

GENERAL SALE APPROVAL AND VESTING PROVISIONS

11. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from each Transaction shall stand in the place and stead of the Canadian Acquired Assets sold pursuant to such Transaction, and that from and after the delivery of the applicable Information Officer’s Certificate, all Claims and Encumbrances, other than the Permitted Encumbrances, shall attach to the net proceeds from each Transaction with the same priority as they had with respect to the corresponding Canadian Acquired Assets immediately prior to such Transaction, as if such Canadian

Acquired Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the applicable Transaction. For certainty, such net proceeds (being collectively the Canadian Net Proceeds), net of the Additional Real Property Holdback Amount pursuant to this Order, shall be distributed in accordance with the Sale Order.

12. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of the Foreign Proceeding or these proceedings;
- (b) any applications for a bankruptcy order or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) or other applicable legislation in respect of the Canadian Debtors or their property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Canadian Debtors;

the vesting of the applicable Canadian Acquired Assets in the applicable Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Canadian Debtors and shall not be void or voidable by creditors of the Canadian Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. **THIS COURT ORDERS AND DIRECTS** the Information Officer to serve all parties on the service list in these proceedings, and file with the Court, a copy of each Information Officer's Certificate, forthwith after delivery thereof.

14. **THIS COURT ORDERS** that the Information Officer shall be entitled to rely on written notice from YRC Freight Canada or the Quebec Sellers, as applicable (or the Yellow Parent on behalf of YRC Freight Canada or the Quebec Sellers as applicable, or their counsel) and from each of the Purchasers (or their respective counsel), without the need for further inquiry or investigation, for the purpose of providing the certifications included in an

Information Officer's Certificate, and the Information Officer shall incur no liability with respect to the delivery of an Information Officer's Certificate, the Purchase Agreements, or any matter in respect of the Transactions.

GENERAL

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Canadian Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Canadian Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Canadian Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.
16. **THIS COURT ORDERS** that each of the Canadian Debtors, the Foreign Representative and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
17. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

Chief Justice G. B. Morawetz

SCHEDULE A

SALE ORDER

[Attached]

SCHEDULE B
FORM OF INFORMATION OFFICER'S CERTIFICATE

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

**AND IN THE MATTER OF YRC FREIGHT CANADA COMPANY, YRC
LOGISTICS INC., USF HOLLAND INTERNATIONAL SALES
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**APPLICATION OF YELLOW CORPORATION UNDER SECTION 46 OF
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36, AS AMENDED**

Applicant

INFORMATION OFFICER'S CERTIFICATE

RECITALS

A. Pursuant to the Supplemental Order (Foreign Main Proceedings) of the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 29, 2023, Alvarez & Marsal Canada Inc. was appointed as the Information Officer in these proceedings (the “**Information Officer**”).

B. Pursuant to an Order of the Court dated September 15, 2025 (the “**Second Sale Recognition and Vesting Order**”), the Court (a) recognized 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**”) of the United States Bankruptcy Court for the District of Delaware made in the cases commenced by Yellow Corporation and certain of its affiliates pursuant to chapter 11 of title 11 of the United States Code, (b) approved the Asset Purchase Agreement dated [July 21 / August 8], 2025 (the

“[Ontario / Quebec] APA”) by and among [PURCHASER] (the “**Purchaser**”) and [[YRC Freight Canada Company] (“**YRC Freight Canada**”) / [SELLERS] (collectively, the “**Quebec Sellers**”)], and (c) provided for the vesting in the Purchaser of all of YRC Freight Canada’s [and **USF Holland International Sales Corporation’s**] right, title and interest in and to the [● **Acquired Assets**], which vesting is to be effective with respect to the [● **Acquired Assets**] upon the delivery by the Information Officer to [YRC Freight Canada / the Quebec Sellers] and the Purchaser of a certificate in the form appended to the Second Sale Recognition and Vesting Order.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Second Sale Recognition and Vesting Order or the [● **APA**], as applicable.

THE INFORMATION OFFICER CERTIFIES that it has been advised by [YRC Freight Canada / the Quebec Sellers] and the Purchaser that:

1. The Purchaser has paid the Purchase Price payable on the Closing pursuant to the [● **APA**];
2. The conditions to Closing as set out in Article 7 of the [● **APA**] have been satisfied or waived by [YRC Freight Canada / the Quebec Sellers] and the Purchaser, as applicable; and
3. The transaction contemplated by the [● **APA**] has been completed to the satisfaction of [YRC Freight Canada / the Quebec Sellers] and the Purchaser.

This Certificate was delivered by the Information Officer on _____ [DATE].

**ALVAREZ & MARSAL CANADA INC., in
its capacity as Information Officer, and not in
its personal or corporate capacity**

Per: _____

Name:

Title:

SCHEDULE C

DELETED ONTARIO ENCUMBRANCES

1. Instrument No. DR1859101 registered on December 20, 2019, being a Charge in favour of Cortland Products Corp.
2. Instrument No. DR1859112 registered on December 23, 2019, being a Charge in favour of Citizens Business Capital.
3. Instrument No. DR2019266 registered on June 24, 2021, being a Charge in favour of The Bank of New York Mellon.
4. Instrument No. DR2019267 registered on June 24, 2021, being a Charge in favour of The Bank of New York Mellon.

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

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Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**SECOND SALE RECOGNITION
AND VESTING ORDER**

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