

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**

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

February 25, 2026

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1.0 INTRODUCTION¹

- 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 Chapter 11 Cases were commenced 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

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

officers, in Canada (the proceedings commenced by the Yellow Parent under the CCAA) (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.²
- 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

² 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>.

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.

- 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 (as defined below) 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 (each as defined in the Fifth Supplemental 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 (each as defined in the Sixth Supplemental 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 (each as defined in the Seventh Supplemental Order).
- 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 On September 15, 2025, this Court granted an order (the “**Second Sale Recognition and Vesting Order**”) that, among other things, recognized and gave effect in Canada to the Second U.S. Sale Order (as defined below), approved the Ontario Transaction and the Quebec Transaction (each as defined in Second Sale Recognition and Vesting Order and together the “**Additional Canadian Transactions**”) in respect of the two Canadian Owned Properties subject to the Second U.S. Sale Order, and granted certain related relief.
- 1.16 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 nine reports to this Court (collectively, with the Pre-Filing Report, the “**Prior Reports**”).

1.17 The Prior Reports and other materials filed with this Court are available on the Information Officer's case website at: www.alvarezandmarsal.com/YRCFreightCanada (the "**Case Website**").

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the "**Tenth 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 Tenth 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 Tenth 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 Tenth 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 Tenth Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on February 24, 2026 (the “**Eleventh 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 Tenth 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 status of the Chapter 11 Cases and recent developments;
 - (b) the Foreign Representative’s motion for an order (the “**Confirmation Recognition Order**”), among other things:
 - i. recognizing and enforcing in Canada the *Findings of Fact, Conclusions of Law and Order Confirming the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors (Technical Modifications)* (the “**Confirmation Order**”) entered by the U.S. Bankruptcy Court on November 19, 2025;

- ii. ordering that the Confirmed Plan (as defined below), and the Liquidating Trust Agreement (each as defined below) are given full force and effect in all provinces and territories of Canada, subject to the modification set out in the proposed Confirmation Recognition Order;
- iii. authorizing the Debtors and the Liquidating Trustee (as defined below) to take all steps and actions, and to do all things necessary or appropriate to implement the Confirmed Plan, the Liquidating Trust Agreement and any Liquidation Transactions in accordance with their respective terms;
- iv. effective as of the date the Confirmed Plan becomes effective (the “**Effective Date**”), the immediate vesting of Liquidating Trust Assets (as defined below) with the Liquidating Trustee, as set out in the Confirmed Plan and the Liquidating Trust Agreement;
- v. recognizing and enforcing in Canada the *Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation and Voting Procedures, (III) the Form of Ballot and Notices in Connection Therewith, and (IV) Certain Dates With Respect Thereto* entered by the U.S. Bankruptcy Court on September 15, 2025 (the “**Second Disclosure Statement Order**”);
- vi. approving certain reports issued by the Information Officer in these Recognition Proceedings, including this Tenth Report, and the activities of the Information Officer described therein; and

- vii. approving the fees and disbursements of the Information Officer and its counsel, Cassels Brock & Blackwell LLP, details of which are included herein.
- (c) a summary of the activities of the Information Officer since September 11, 2025, being the date of the Ninth Report of the Information Officer (the “**Ninth Report**”), a copy of which is attached hereto as **Appendix “A”** without appendices; and
- (d) the Information Officer’s conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON THE STATUS OF CHAPTER 11 CASES

Real Property Sale Process

- 4.1 As outlined above and in the Prior Reports, the Debtors commenced the Chapter 11 Cases and these CCAA Recognition Proceedings to facilitate an orderly wind-down of their operations and conduct a value-maximizing sale of their portfolio of Real Property and Rolling Stock assets.
- 4.2 The Debtors' sale process included a \$1.525 billion stalking horse bid for substantially all of their real estate assets. Following a competitive bidding process, the stalking horse bid was topped, resulting in an initial wave of sale transactions generating approximately \$1.8 billion in proceeds. Through multiple subsequent auctions and private sale processes authorized by the U.S. Bankruptcy Court, the Debtors continued to monetize their remaining Real Property and Rolling Stock assets.

- 4.3 The real estate sale proceeds (along with the rolling stock sales) enabled the Debtors to repay in full all funded debt obligations, comprised of over \$1.2 billion in prepetition funded debt and approximately \$212.5 million in post petition debtor-in-possession financing, within approximately six months of the Petition Date.
- 4.4 As described in the Ninth Report, the last two Canadian Owned Properties, the Quebec Real Property (as defined below) and the Ontario Real Property (as defined below), were the subject of two separate sale transactions approved by the U.S. Bankruptcy Court and the applicable order was recognized by this Court pursuant to the Second Sale Recognition and Vesting Order.

Canadian Real Property Sales

- 4.5 As described in the Ninth Report, the Debtors commenced the Chapter 11 Cases with three Canadian Owned Properties. One Canadian Owned Property was sold and this Court granted a Sale Recognition and Vesting Order on December 19, 2023. The transaction was completed on January 23, 2024 (the “**RGH Transaction**”), generating proceeds of approximately \$2.97 million. A second transaction in respect of the property located at 930 Route 147, Dixville, QC (the “**Quebec Real Property**”) was approved pursuant to the Sale Recognition and Vesting Order, but failed to close.
- 4.6 As described in the Ninth Report, the Debtors, with the assistance of CBRE Inc. as broker and real estate advisor, continued to market the two remaining Canadian Owned Properties: (a) the Quebec Real Property; and (b) the property located at 285 Blair Street, Whitby, ON (the “**Ontario Real Property**”).

- 4.7 On September 2, 2025, the U.S. Bankruptcy Court entered an order (the “**Second U.S Sale Order**”) approving, among other things, the sale of the Quebec Real Property and the Ontario Real Property. On September 15, 2025, this Court granted the Second Sale Recognition and Vesting Order, which recognized the Second U.S. Sale Order and approved the Additional Canadian Transactions.
- 4.8 The Quebec Transaction closed on November 6, 2025, with the purchaser acquiring the Quebec Real Property for an aggregate purchase price of CAD \$160,000.
- 4.9 The Ontario Transaction closed on November 28, 2025, with the purchaser acquiring the Ontario Real Property for a purchase price of CAD \$21,550,000.
- 4.10 Pursuant to the Second Sale Recognition and Vesting Order, among other things, the Canadian Debtors were required to pay (or direct the Purchasers to pay) to the Information Officer an amount from the net proceeds received upon the closing of each transaction that, when combined with the holdback held by the Information Officer pursuant to the First Sale Recognition and Vesting Order is equal to the aggregate of the Administration Charge and the D&O Charge (together, the “**Holdback Amount**”).
- 4.11 As described in the Ninth Report, the Information Officer held approximately CAD \$4,177,000 in trust on behalf of the Debtors, comprised of the proceeds from the RGH Transaction together with accrued interest. At the time of the closing of the Ontario Transaction and the Quebec Transaction, the Information Officer determined that the amount held in the Information Officer’s trust account was sufficient to satisfy the Holdback Amount due to the increased interest accrual. Accordingly, no further amounts

from the net proceeds of the Ontario Transaction or the Quebec Transaction were required to be remitted to the Information Officer. The proceeds of the Ontario Transaction and the Quebec Transaction were remitted within the existing cash management system consistent with the Cash Management Order.

- 4.12 With the completion of the Ontario Transaction and the Quebec Transaction, there are no remaining owed or leased Real Property Assets in Canada.

Claims Process

- 4.13 As described in the Prior Reports, the U.S. Bankruptcy Court entered the Bar Date Order on September 13, 2023, establishing the procedures and deadlines for the submission of claims against the Debtors, including the Canadian Debtors.
- 4.14 In total, approximately 13,540 proofs of claims against the Debtors were filed, asserting billions of dollars in total claims. The Debtors have undertaken significant efforts to review and reconcile proofs of claims filed in accordance with the Bar Date Order, including claims filed against the Canadian Debtors, in order to reduce the overall claims pool and maximize recoveries for creditors with valid allowed claims.
- 4.15 The Debtors have filed multiple omnibus objections to claims on various grounds, including that certain claims are duplicative, asserted against the incorrect Debtor entity, or incorrectly asserted administrative priority. The Information Officer understands that a majority of the claims objections relate to MEPP Claims (as defined below) asserted jointly and severally against all of the Debtors, including the Canadian Debtors.

MEPP Claims

- 4.16 As described in the Prior Reports, a significant portion of the claims asserted against the Debtors relate to claims filed by multi-employer pension plans (the “**MEPP Claims**”). The MEPP Claims have been asserted on a joint and several basis against all Debtors, including the Canadian Debtors, under the U.S. Employment Retirement Income Security Act of 1974 (“**ERISA**”). ERISA’s controlled group liability provisions purport to extend to entities under common control with the sponsor of a pension plan, even where such entities have no direct involvement with the plan itself, including non-U.S. entities.
- 4.17 The MEPPs at issue in the Chapter 11 Cases filed proofs of claims asserting claims totaling billions of dollars across various Debtors, nearly all of which relate to alleged MEPP withdrawal liability, and which are asserted jointly and severally against all of the Debtors, including the Canadian Debtors.
- 4.18 The MEPP Claims have been the subject of extensive litigation in the Chapter 11 Cases. As previously reported, one of the primary issues in dispute related to whether certain MEPPs that received Special Financial Assistance from the United States government (the “**SFA MEPPs**”) were required to reduce their claims on account of such funding. The U.S. Bankruptcy Court issued several decisions on these matters, including the Withdrawal Liability Decision in September 2024, which determined that the SFA MEPPs were not required to reduce their claims on account of the Special Financial Assistance received. This ruling, along with subsequent decisions in the Reconsideration Order and the SFA

MEPP Order, had the effect of increasing the overall pool of allowed MEPP Claims and reducing the recovery available to other general unsecured creditors.

Settlement Agreements

4.19 Although earlier versions of the Plan addressed the settlement of the MEPP Claims, the Confirmed Plan does not specifically incorporate settlement of the claims. Instead, following confirmation, the Debtors and the UCC negotiated settlements with fifteen (15) of the MEPPs (the "**Settlement Agreements**").³

4.20 On January 21, 2026, at a hearing in the U.S Bankruptcy Court (the "**Settlement Order Hearing**"), the Debtors sought entry of an order (the "**Settlement Order**"), which, among other things, would authorize and approve the Settlement Agreements between the Debtors and fifteen MEPPs. At the Settlement Order Hearing, the U.S. Bankruptcy Court reserved judgment, and as of the date hereof, the Settlement Order has not been entered. The Information Officer understands the Foreign Representative expects to seek recognition of the Settlement Order by this Court at a later date, if and when the Settlement Order is granted.

4.21 The Settlement Agreements resolve claim allowance disputes, establish allowed claim amounts, and provide for a contribution of up to approximately \$7.4 million (the

³ One hundred and nineteen (119) MEPP Claims totaling approximately \$29.2 billion remain subject to ongoing litigation and negotiation between the MEPPs and the Debtors and will continue to be addressed in the Chapter 11 Cases under the Confirmed Plan by the Liquidating Trustee (as defined below) pursuant to the Liquidating Trust Agreement (as defined below).

“**Non-J&S GUC Contribution**”) for the benefit of holders of general unsecured claims not entitled to assert claims on a joint and several basis. As described further in the Eleventh Doheny Affidavit, 119 MEPP Claims totaling approximately \$29.2 billion⁴ remain subject to ongoing litigation and negotiation between the MEPPs and the Debtors, and will continue to be addressed in the Chapter 11 Cases under the Confirmed Plan by the Liquidating Trustee pursuant to the Liquidating Trust Agreement (each as defined below).

4.22 As described above, MEPP Claims are asserted on a joint and several basis against all Debtors, while most other general unsecured claims are recoverable from only a single Debtor. By establishing allowed MEPP claim amounts, the Settlement Agreements avoid the risk of continued litigation which could result in materially greater allowed MEPP claims, and the Non-J&S GUC Contribution is intended to mitigate the impact on other general unsecured creditors.

4.23 However, as described further below, the Debtors currently expect no recoveries for holders of Class 5 General Unsecured Claims against the Canadian Debtors. Accordingly, the Settlement Agreements and the ultimate determination of the MEPP Claims will have limited, if any, impact on creditors of the Canadian Debtors.

⁴ This figure represents the aggregate amount of the subject MEPP Claims filed, including duplicative claims across multiple Debtor entities.

5.0 PLAN CONFIRMATION

- 5.1 As described in the Prior Reports, the Debtors and the UCC jointly filed the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates pursuant to Chapter 11 Plan of the Bankruptcy Code (the “**Confirmed Plan**”). A detailed summary of the plan development process and the background to the Confirmed Plan is set out in the Eleventh Doheny Affidavit.
- 5.2 On September 15, 2025, the U.S. Bankruptcy Court entered the Second Disclosure Statement Order, approving the adequacy of the disclosure statement for the Confirmed Plan and establishing procedures for soliciting votes on the Plan from holders of impaired claims entitled to vote.
- 5.3 Following the voting process, the Confirmed Plan received support from voting creditors, with more than 92% of voting parties by value and 90% by number voting in favour of the Plan. The Information Officer is advised that similar voting results were achieved in respect of Class 5 claims against the Canadian Debtors. A more detailed breakdown of voting results is provided in the Eleventh Doheny Affidavit.
- 5.4 On November 19, 2025, the U.S. Bankruptcy Court entered the Confirmation Order, formally approving the Confirmed Plan.
- 5.5 The Confirmed Plan provides for the creation of a liquidating trust (the "**Liquidating Trust**") to be established on the effective date of the Confirmed Plan (the "**Effective Date**"). On the Effective Date, substantially all remaining assets of the Debtors' estates,

including the assets of the Canadian Debtors consisting primarily of cash on hand and accounts receivable, will vest in the Liquidating Trust. The Liquidating Trust Assets will include cash, causes of action (including unresolved MEPP Claims and WARN Act Claims), and other remaining property of the Debtors' estates. Notwithstanding the vesting of assets in the Liquidating Trust, the Holdback Amount will continue to be held by the Information Officer pending further order of the Court. At a future date, the Debtors, the Liquidating Trustee or the Information Officer will return to Court to seek direction on the release of the Holdback Amount.

- 5.6 The Liquidating Trust will be administered by a liquidating trustee (the "**Liquidating Trustee**") appointed in accordance with the Confirmed Plan and a liquidating trust agreement (the "**Liquidating Trust Agreement**"). The Liquidating Trustee's primary responsibilities will be to: (a) make distributions to holders of allowed claims in accordance with the Confirmed Plan; (b) prosecute, settle, or abandon causes of action retained under the Confirmed Plan; (c) reconcile and object to claims; and (d) wind down the affairs of the Debtors' estates in an efficient and orderly manner.
- 5.7 A detailed summary of the Confirmed Plan, including the classification and treatment of claims and the Liquidating Trust structure is set out in the Eleventh Doheny Affidavit.
- 5.8 The Debtors are working to implement the Confirmed Plan in the first half of 2026, subject to the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date, as set forth in the Confirmed Plan.

Treatment of Canadian Creditors

- 5.9 The Confirmed Plan constitutes a separate chapter 11 plan for each Debtor, including the Canadian Debtors, and does not contemplate substantive consolidation of the Debtors' estates. The classification and treatment of claims apply on an entity-by-entity basis.
- 5.10 The Information Officer understands that substantially all employee claims against YRC Freight Canada relate to accrued and unpaid vacation pay owing prior to the Petition Date, totaling approximately CAD \$2.2 million for 461 unionized and non-unionized employees.
- 5.11 Under the Confirmed Plan, employee claims are categorized based on whether they are entitled to priority under the U.S. Bankruptcy Code and whether they exceed a cap of \$7,500 per claimant. Employee claims entitled to priority (Class 3) and employee claims up to \$7,500 that are not entitled to priority (Class 4A) will receive payment in full in cash. An employee may have claims in both Class 3 and Class 4A depending on the characterization of the claim under the U.S. Bankruptcy Code. Employee claims not entitled to priority and in excess of \$7,500 will be treated as Class 5 General Unsecured Claims for the amount in excess of the cap.
- 5.12 The Information Officer is advised that, with respect to employee liabilities of the Canadian Debtors scheduled in the Debtors' schedules of assets and liabilities, it is expected that all such claims will recover in full as Class 3 or Class 4A claims. However, there are two claims asserted by former Canadian employees that are still in the process of being reviewed and reconciled, and the amounts asserted in such claims in certain cases exceed the thresholds set out in the Confirmed Plan by approximately \$200. As referenced above,

to the extent any employee claims are not entitled to priority and exceed the \$7,500 cap, the excess amounts would be treated as Class 5 General Unsecured Claim which are forecast to have no recoveries as described below.

5.13 Creditors holding general unsecured claims against the Canadian Debtors, including trade creditors and other unsecured claimants hold Class 5 General Unsecured Claims under the Confirmed Plan.

5.14 The Information Officer understands that based on the Debtors' current projections, holders of Class 5 General Unsecured Claims against the Canadian Debtors are not anticipated to receive any recoveries under the Confirmed Plan as described further below.

Canadian Asset Realizations and Application of Proceeds

5.15 As described in Section 4.0 above, YRC Freight Canada realized proceeds from the sale of its remaining Canadian Owned Properties, including the Ontario Transaction in the amount of CAD \$21.6 million and the Quebec Transaction in the amount of CAD \$160,000. Combined with the proceeds from the RGH Transaction (approximately \$2.97 million) completed in January 2024, YRC Freight Canada has realized approximately CAD \$25.8 million from its Real Property Assets.

5.16 The Information Officer notes that the Canadian Debtors had provided secured guarantees in respect of the Debtors' prepetition funded debt, which as at the Petition Date, consisted of approximately \$1.2 billion in principal indebtedness. Further, the property of the Canadian Debtors (other than certain priority collateral in respect of the United States

Treasury term loans) was subject to the DIP Charge granted by this Court pursuant to the First Supplemental Order in an amount necessary to secure all obligations outstanding, which included up to \$142.5 million of new money.

5.17 As discussed in Prior Reports, the Debtors' sale efforts enabled the Debtors to repay in full all prepetition and postpetition funded debt obligations, which has facilitated the anticipated recoveries for certain priority Canadian creditors, including employees.

5.18 The remaining proceeds from asset realizations will be applied in accordance with the priorities established under Chapter 11 of the U.S. Bankruptcy Code, meaning administrative expenses and priority claims must be paid in full before any distributions can be made to holders of Class 5 General Unsecured Claims.

5.19 The Information Officer understands that the proceeds from the Canadian asset sales will be applied to satisfy, among other things:

- (a) administrative lease rejection damage claims relating to leases that were assumed post-petition for purposes of marketing and selling the properties but could not ultimately be monetized. These include the lease rejection charges in respect of the Reimer Leases, which were terminated pursuant to the Lease Termination Agreement approved by this Court pursuant to the Eighth Supplemental Order granted on April 29, 2025;

- (b) employee priority claims that are entitled to priority under the U.S. Bankruptcy Code (Class 3 claims) and employee claims up to \$7,500 per claimant (Class 4A claims);
- (c) claims of suppliers for goods received by YRC Freight Canada in the ordinary course of business within 20 days prior to the Petition Date, which are entitled to administrative priority under section 503(b)(9) of the U.S. Bankruptcy Code;
- (d) post-petition intercompany administrative claims arising from intercompany transactions between YRC Freight Canada and the Debtors, primarily Yellow Corporation. The Information Officer understands that these administrative claims include, among other things: (i) funding provided to YRC Freight Canada during the Chapter 11 Cases to operate and wind-down operations; (ii) lease rejection damage claims paid by Yellow Corporation; and (iii) other intercompany charges and allocations.

5.20 The Information Officer is advised that, after application of the proceeds from Canadian asset sales to satisfy administrative and priority claims in accordance with the priorities under U.S. bankruptcy law, the Debtors anticipate that no further funds will remain available for distribution to holders of Class 5 General Unsecured Claims.

6.0 RECOGNITION OF THE ORDERS OF THE U.S. BANKRUPTCY COURT

The Confirmation Order

6.1 As described further above, on November 19, 2025, the U.S. Bankruptcy Court entered the Confirmation Order.

6.2 The Confirmation Order, among other things:

- (a) confirms the Plan and approves the Plan Supplement;
- (b) finds that the Confirmed Plan satisfies the requirement of sections 1129(a) and 1129(b) of the U.S. Bankruptcy Code;
- (c) authorizes the creation and establishment of the Liquidating Trust pursuant to the Liquidating Trust Agreement;
- (d) provides that on the Effective Date, all Liquidating Trust Assets shall vest in the Liquidating Trust, free and clear of all liens, claims, interests and encumbrances;
- (e) approves the appointment of the Liquidating Trustee and the terms of the Liquidating Trust Agreement;
- (f) authorizes the Debtors and the Liquidating Trustee to take all actions necessary to implement and consummate the Confirmed Plan;
- (g) grants certain releases and injunctions in favour of the Debtors, the UCC, and certain other parties in accordance with the Confirmed Plan; and
- (h) sets forth certain conditions precedent to the occurrence of the Effective Date, including that this Court shall have entered the Confirmation Recognition Order with respect to the Canadian Debtors.

The Second Disclosure Statement Order

6.3 The Second Disclosure Statement Order, entered by the U.S. Bankruptcy Court on September 15, 2025, approved the adequacy of the disclosure statement for the Confirmed

Plan and established the procedures for soliciting votes on the Confirmed Plan from holders of impaired claims entitled to vote. Recognition of the Second Disclosure Statement Order is sought as part of the Confirmation Recognition Order.

6.4 A full description of the Second Disclosure Statement Order is set out in the Eleventh Doheny Affidavit. The Information Officer understands that the solicitation process undertaken by the Debtors is similar to the process approved under the Disclosure Statement Order (and previously recognized by this Court) and similar to the process used to solicit approvals on a plan under equivalent Canadian insolvency statutes.

6.5 The Information Officer has reviewed the Confirmation Order, the Confirmed Plan, the Liquidating Trust Agreement, and the Eleventh Doheny Affidavit and considered the following in assessing the reasonableness of the recognizing and enforcing the orders listed above in Canada:

- (a) the Confirmed Plan received overwhelming support from voting creditors, with more than 92% of voting parties by value and 90% of voting parties by number voting in favour of the Confirmed Plan. Similar voting results were achieved in respect of claims against the Canadian Debtors;
- (b) the Confirmed Plan is the result of extensive, good faith, arm's length negotiations among the Debtors, and certain of their key stakeholders including, but not limited to, the UCC;
- (c) the Confirmed Plan provides for payment in full of administrative and priority claims, including employee claims against YRC Freight Canada, including all

amounts outstanding for accrued vacation as reflected on the Debtors' books and records. If the Confirmation Order is not recognized, payments to Canadian employees may be further delayed or impaired as a result of additional administrative expenses;

- (d) the Information Officer is of the view that the Confirmed Plan, does not materially prejudice the Canadian general unsecured creditors and that they would not have been made worse off than they would have been absent the Confirmed Plan;
- (e) recognition of the Confirmation Order by this Court is a condition precedent to the occurrence of the Effective Date in respect of the Canadian Debtors. Without such recognition, the Confirmed Plan cannot be implemented and the wind-down cannot proceed; and
- (f) the process undertaken pursuant to the Second Disclosure Statement Order is similar to that applied in Canada for solicitation of votes and recognition of the Second Disclosure Statement Order does not prejudice any stakeholder in Canada.

6.6 Based on the foregoing, the Information Officer believes the Confirmation Recognition Order is fair and reasonable in the circumstances and recommends that this Court grant the Confirmation Recognition Order.

7.0 OTHER UPDATES ON THE CHAPTER 11 CASES

7.1 Other updates regarding the Chapter 11 Cases include:

- (a) De Minimis Assets and Notices of Abandonment: On February 12, 2026, the Foreign Representative filed a notice of intent to abandon certain equipment as De Minimis Assets pursuant to the De Minimis Assets Order (the “**Abandonment Notice**”). The Abandonment Notice identified a total of 1,325 pieces of equipment proposed to be abandoned, of which 20 pieces are located in Canada (7 in Ottawa, 6 in Mississauga, 3 in Calgary, and 4 in Edmonton). The Information Officer is advised that the Debtors have determined that the cost of repairing and transporting these assets for sale would exceed the assets' estimated auction value. The deadline for parties to object to the proposed abandonment was February 19, 2026. The Information Officer is advised that no objections were received.
- (b) Canadian Employees: At this time, only one part-time employee continues to be employed to assist with further remaining wind-down efforts of the Canadian Debtors. YRC Freight Canada has provided all employees terminated after the Petition Date with working notice or a combination of working notice and pay in lieu thereof in accordance with statutory requirements, as well as all amounts in respect of statutory severance pay.
- (c) Avoidance Actions: The Debtors continue to prosecute and settle avoidance actions pursuant to the procedures previously approved by the U.S. Bankruptcy Court. The Information Officer has received a limited number of inquiries from defendants in such actions and has directed the parties to the appropriate contact in the U.S.

8.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 8.1 The Information Officer and its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), have maintained detailed records of their professional time and costs since the Information Officer’s appointment.
- 8.2 Paragraph 17 of the Supplemental Order (dated August 29, 2023) provides that the Information Officer and its legal counsel shall be paid their reasonable fees and disbursements both before and after the making of the Supplemental Order by the Foreign Representative.
- 8.3 Paragraph 18 of the Supplemental Order further provides that the Information Officer and its legal counsel shall pass their accounts from time to time, and that the accounts of the Information Officer and its legal counsel are not subject to approval in the Foreign Proceeding (as defined in the Supplemental Order).
- 8.4 The total fees of the Information Officer during the period from October 20, 2024 to September 20, 2025 (the “**A&M Application Period**”) are CAD \$190,038.32, comprised of fees of CAD \$167,900.50, Harmonized Sales Tax (“**HST**”) of CAD \$21,862.82, and disbursements of CAD \$275.00 (collectively, the “**A&M Accounts**”). The time spent by the Information Officer’s personnel during the A&M Application Period, is provided in the Affidavit of Alan J. Hutchens sworn February 24, 2026 (the “**Hutchens Affidavit**”), sworn in support hereof and attached hereto as Appendix “B”. Exhibit “B” to the Hutchens Affidavit is a summary of the personnel, hours and hourly rates charged by the Information Officer in respect of these CCAA Recognition Proceedings.

8.5 The total fees of Cassels during the period October 1, 2024 to December 31, 2025 (the “**Cassels Application Period**”), amount to CAD \$783,124.73, which is comprised of fees of CAD \$692,035.00, HST of CAD \$90,091.25, and disbursements of CAD \$998.48 (collectively, the “**Cassels Accounts**”). The time spent by Cassels personnel during the Cassels Application Period, is provided in the Affidavit of Monique Sassi sworn February 24, 2026 (the “**Sassi Affidavit**”), sworn in support hereof and attached hereto as Appendix “C”. Exhibit “B” to the Sassi Affidavit provides a summary of the personnel, hours, and hourly rates charged by Cassels in respect of the CCAA Recognition Proceedings.

8.6 The Information Officer respectfully submits that the A&M Accounts and the Cassels Accounts are reasonable in the circumstances and have been validly incurred in accordance with the provision of the Supplemental Order.

9.0 ACTIVITIES OF THE INFORMATION OFFICER

9.1 The activities of the Information Officer since the Ninth 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) discussions with Cassels, Goodmans LLP, 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) addressing inquiries from stakeholders, including in connection with the solicitation process;
- (h) with the assistance of Cassels, preparing this Tenth 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 requests.

10.0 RECOMMENDATIONS

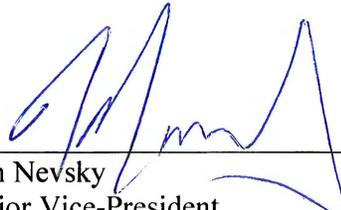
10.1 The Information Officer understands that the recognition of the Confirmation Order and the other relief sought in the Confirmation Recognition Order are necessary to advance the Restructuring Proceedings, including the Debtors' efforts to effectively wind-down the estate.

10.2 The Information Officer and its legal counsel have reviewed the Confirmation Order and the Second Disclosure Statement Order and believe that the recognition of the Confirmation Order and the Second Disclosure Statement Order is reasonable and

All of which is respectfully submitted to the Court this 25th day of February, 2026.

**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., 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 INTRODUCTION¹

- 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

¹ 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.²
- 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,

² 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 (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
Total		21,660,000

- 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 11th 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 B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF 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**

AFFIDAVIT OF ALAN J. HUTCHENS

(Sworn February 24, 2026)

I, ALAN J. HUTCHENS, of the Town of Oakville, in the province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. (“**A&M**”), the Court appointed Information Officer in these proceedings (the “**Information Officer**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Information Officer pursuant to the Supplemental Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 29, 2023. The Information Officer retained Cassels Brock & Blackwell LLP as its counsel in these proceedings.
3. Pursuant to paragraph 18 of the Supplemental Order, the Information Officer and its legal

counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit “1” to this Affidavit is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these proceedings for the period from October 20, 2024 to September 20, 2025 (the “**A&M Application Period**”), together with copies of the A&M Accounts.

5. A&M expended a total of 214.1 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$190,038.32, comprised of fees of \$167,900.50, disbursements of \$275.00 (case website charges) and HST of \$21,862.82.

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

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

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

SWORN REMOTELY by Alan J. Hutchens stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Joshua Gordon
Law Society Number: 91617D
Commissioner for Taking Affidavits



ALAN J. HUTCHENS

This is Exhibit “1” referred to in the Affidavit of Alan J. Hutchens sworn February 24, 2026. The affiant and I both were located at the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Joshua Gordon', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

YRC Freight Canada

Alvarez & Marsal Canada Inc. Invoice Summary (October 20, 2024 to September 20, 2025)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
1	Dec 16, 2024	Oct 20 to Dec 14, 2024	94.3	73,986.50	25.00	9,621.50	83,633.00
2	May 12, 2025	Dec 15 to May 10, 2025	54.7	43,885.50	100.00	5,718.12	49,703.62
3	Sep 23, 2025	May 11 to Sep 20, 2025	65.1	50,028.50	150.00	6,523.21	56,701.71
Total		Oct 20, 2024 - Sep 20, 2025	214.1	\$167,900.50	\$275.00	\$21,862.82	\$190,038.32



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

December 16, 2024

YRC Freight Canada Company
 c/o Mr. Dan Olivier
 Chief Financial Officer
 Yellow Corporation
 1150 Outlook Street, Suite 400
 Overland Park, KS 66211

**Re: YRC FREIGHT CANADA COMPANY
 INVOICE #12 - (826815E)**

For professional services rendered by Alvarez & Marsal Canada Inc. in our capacity as Court-appointed Information Officer under the *Companies Creditors' Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated August 29, 2023, for the period October 20 to December 14, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	12.8	\$1,125	\$14,400.00
J. Nevsky, Managing Director	3.7	\$965	3,570.50
S. Dedic, Director	77.8	\$720	56,016.00
	<u>94.3</u>		<u>\$73,986.50</u>
Add: Out of pocket expenses – case website charges			<u>25.00</u>
			\$74,011.50
Add: HST @ 13%			<u>9,621.50</u>
TOTAL INVOICE – in CAD			<u><u>\$83,633.00</u></u>

Mail Instructions:

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

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: YRC Freight – Inv. #12 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 20 to December 14, 2024

<u>A. Hutchens</u>	<u>Hrs.</u>	
Oct 27	Emails with Cassels regarding lease terminations, upcoming C11 disclosure statement hearing and other matters; review an aspect of the C11 docket.	0.7
Oct 31	Emails with Cassels/internal emails on Canadian rolling stock sales and other updates.	0.4
Nov 11	Update reporting email from Cassels from the C11 Court hearing.	0.2
Nov 15	Emails with Cassels regarding today's C11 Court hearing.	0.2
Nov 19	Emails with Cassels on aspects of the C11 Plan and Disclosure Statement and internal discussion regarding same.	0.5
Nov 21	Internal discussion on aspects of the C11 Plan.	0.2
Nov 22	Update reporting email from Cassels from the C11 Court hearing.	0.2
Nov 29	Review the draft Seventh Supplemental Order and related supporting affidavit and emails with Cassels related to same.	1.8
Nov 30	Review and provide comments on the draft Seventh Report of the Information Officer ("Seventh Report").	1.5
Dec 2	Review the revised draft Seventh Report and related emails with Cassels; review the compiled fee affidavit.	1.8
Dec 3	Videoconference meeting with Cassels to commission the fee affidavit; review draft iterations and finalize the Seventh Report for service and related emails with Cassels.	3.7
Dec 4	Read the factum in support of the upcoming Court hearing; emails with Cassels on union/employee claims matters.	0.7
Dec 5	Emails with Cassels/internal emails regarding an inquiry from union counsel and updates related to today's C11 Court hearing.	0.3
Dec 9	Prepare for and attend by videoconference the Court hearing for the Seventh Supplemental Order; read the Endorsement from today's Court hearing.	0.6
TOTAL – A. Hutchens		12.8 hrs.

<u>J. Nevsky</u>	<u>Hrs.</u>	
Oct 25	Correspondence with Cassels regarding Plan and Disclosure statement; review and comment on summary of wind-down matters, and correspondence with Goodmans on same.	1.0



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 20 to December 14, 2024

Nov 14	Correspondence with Cassels on file matters.	0.4
Nov 19	Emails with Cassels on information requests from A&M US; internal discussion on next steps regarding liquidation analysis and employee claims analysis.	0.8
Nov 22	Review update email from Cassels, internal discussion on file matters.	0.3
Dec 2	Review of Motion Materials and review and comment on draft IO's Report; internal discussion on Report and file matters.	1.2
TOTAL – J. Nevsky		3.7 hrs.

<u><i>S. Dedic</i></u>	<u><i>Hrs.</i></u>	
Oct 22	Review and draft response to inquiry on property holdback and timing of payment on Canadian employee claims with A&M U.S.; review Chapter 11 Court materials; discussion with A&M U.S. on Canada wind-down and operational closure; review Canadian specific payroll requirements/other information.	1.9
Oct 25	Review email summary provided by Cassels on upcoming Court hearing; email correspondence with A&M U.S. on Canadian rolling stock sales and lien statements; draft email correspondence to Goodmans on Canadian wind-down matters.	1.1
Oct 28	Review correspondence from Goodmans on Canadian operations wind-down, discussion on same; prepare list of key considerations regarding Canadian wind-down and correspondence with A&M U.S. on same.	1.8
Oct 29	Email correspondences with A&M U.S. regarding pre and post-petition employee payments and timing; prepare summary on same for Cassels.	0.8
Oct 30	Review summary of recent Court hearings prepared by Cassels; prepare summary schedule of Canadian rolling stock sales; reconcile to monthly financial information provided by A&M U.S.; email discussions regarding same with Cassels.	2.1
Oct 31	Email correspondence to Cassels on rolling stock/priority liens; review Canadian operations wind-down emails by D. Donaghue and YRC Freight management.	0.7
Nov 1	Email correspondences with Cassels on fee invoices and fee application; provide supporting documents regarding same.	0.5



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 20 to December 14, 2024

Nov 5	Review summary of October 28 Court hearing dockets in C11 proceedings.	0.7
Nov 8	Revise summary schedule of rolling stock sales in Canada.	0.8
Nov 13	Discussion with Cassels regarding upcoming Court hearing and IO Report; review recent motion materials and dockets in preparation for upcoming Court Report.	1.3
Nov 14	Email correspondences with Cassels regarding IO Report; draft preliminary sections of IO Report.	2.3
Nov 15	Review Chapter 11 Plan and related disclosure statement filed in U.S.; prepare summary for IO Report; draft preliminary IO Report on real property sales and rolling stock sales; prepare summary tables for IO Report.	4.2
Nov 18	Review email correspondences and questions from Goodmans on C11 liquidation analysis and Canada specific claims; review C11 motion in support of liquidation analysis; draft summary and list of follow up questions; discuss the same with A&M U.S. including outstanding claims register.	3.4
Nov 19	Review claims register for Canadian employee PTO claims; review and revise Yellow employee model for term and severance claims; review and reconcile latest claims register; draft email correspondence to A&M U.S. on claims register; discussions with M. Casumbal on accrued PTO and supporting documentation; review the same; discuss employee claims with Goodmans and Cassels; summarize notes; review trust account information for real property holdback; summarize same for Goodmans.	5.8
Nov 20	Review liquidation analysis in advance of call with A&M U.S.; draft list of questions on liquidation analysis; meeting with A&M U.S. to discuss liquidation analysis and effect on Canadian creditors; review and discuss PTO vacation for Canadian employees; review latest vacation records provided by Company; update internal schedules re: same and reconcile to claims register.	3.9
Nov 21	Discussion with Cassels on liquidation analysis and employee claims; draft summary for distribution to Goodmans; review claims distribution waterfall in liquidation analysis.	3.8
Nov 22	Prepare summary document on liquidation analysis; discuss Canadian employee claims and reconciliation with A&M U.S.; prepare summary schedule of claims and quantification of priority cap; prepare summary of disclosure statement and C11 Plan and expected recoveries waterfall; draft Court Report of IO for same; discussions with Cassels regarding same.	5.5

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 20 to December 14, 2024

Nov 25	Discussion with Cassels on draft IO Report; draft update on claims process, disclosure statement sections for the same; email correspondences with A&M U.S. regarding employee claims; review and reconcile latest schedules provided; review and update draft IO Report.	5.4
Nov 26	Review email correspondence from Goodmans summarizing treatment of PTO claims in C11 plan; update schedules for impact of priority caps and other payment mechanisms proposed in C11 plan; draft response to Goodmans for review; prepare notes prior to call with Goodmans; attend call with Goodmans and Cassels; email correspondence with A&M U.S on same.	5.0
Nov 27	Prepare draft Seventh Report of IO; circulate draft version to Cassels and email correspondences re: same; phone call with S. Fernandes to discuss draft Report; review draft affidavit provided by Goodmans and provide comment on same; draft summary of affidavit outstanding questions for A&M U.S.	7.0
Nov 28	Revise summary rolling stock sale schedule; review prior reports for treatment of property holdback; summarize in notes for Goodmans; review latest Company cash and financial statements and summarize for Seventh Report; draft fee affidavit for A&M application.	4.0
Nov 29	Prepare list of outstanding questions on affidavit/Seventh Report in preparation for call with Goodmans; email correspondences with A&M U.S. regarding outstanding items; review and revise Seventh Report; discussion with Cassels re: same; attend call with Cassels and Goodmans to discuss affidavit and Seventh Report.	4.8
Dec 2	Review blackline changes to draft affidavit; finalize Seventh Report and email correspondences re: same; review and provide comments on affidavit and latest draft of Seventh Report provided by Cassels; discuss outstanding issues with A&M U.S.	2.7
Dec 3	Discuss outstanding items on affidavit and Seventh Report with A&M U.S; review updated summary of rolling stock sales; prepare summary schedules for Court Report; review latest employee roster listing; review blackline changes to affidavit; discuss Seventh Report and proposed changes by Goodmans; review and revise Seventh Report for same.	4.6
Dec 4	Discussion with Cassels on union inquiry on motion materials for upcoming Court hearing; email correspondences re: same.	0.5
Dec 5	Review claims register for details on Canada employee union claims; draft summary response to Cassels re: same; attend call with Cassels, Goodmans and Union counsel to discuss claim treatment.	1.1
Dec 9	Prepare for and attend Court hearing.	0.8



YRC Freight Canada Company – 826815E

DETAILED SUMMARY – October 20 to December 14, 2024

Dec 11	Email correspondences with M. Casumbal regarding inquiry on employee retention and documents held in Winnipeg; discuss issue with A. Harmes; draft email response to Company on same.	1.0
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TOTAL – S. Dedic		77.5 hrs.
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Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

May 12, 2025

YRC Freight Canada Company
 c/o Mr. Dan Olivier
 Chief Financial Officer
 Yellow Corporation
 1150 Outlook Street, Suite 400
 Overland Park, KS 66211

**Re: YRC FREIGHT CANADA COMPANY
 INVOICE #13 - (826815E)**

For professional services rendered by Alvarez & Marsal Canada Inc. in our capacity as Court-appointed Information Officer under the *Companies Creditors' Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated August 29, 2023, for the period December 15, 2024 to May 10, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	9.3	\$1,125	\$10,462.50
J. Nevsky, Managing Director	3.0	\$965	2,895.00
S. Dedic, Director	42.4	\$720	30,528.00
	<u>54.7</u>		<u>\$43,885.50</u>
Add: Out of pocket expenses – case website charges			<u>100.00</u>
			\$43,985.50
Add: HST @ 13%			<u>5,718.12</u>
TOTAL INVOICE – in CAD			<u><u>\$49,703.62</u></u>

Mail Instructions:

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

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: YRC Freight – Inv. #13 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 15, 2024 to May 10, 2025

<u>A. Hutchens</u>	<u>Hrs.</u>	
Dec 18	Emails with Cassels regarding today’s C11 Court hearing.	0.2
Dec 30	Read aspects of the Memorandum of Opinion regarding the WARN Act issued in the C11 case.	0.6
Jan 14	Update reporting email from Cassels and related Court Orders regarding yesterday’s C11 Court hearing.	1.0
Feb 21	Read aspects of the motion for Monday’s C11 Court hearing and related emails with Cassels.	0.6
Mar 31	Review aspects of the revised C11 Plan and related email from Cassels.	0.6
Apr 21	Review the draft fee affidavit and emails with Cassels regarding same.	0.3
Apr 22	Review/videoconference with Cassels to commission the fee affidavit; read the draft affidavit in support of the Reimer lease transaction.	0.7
Apr 23	Review the draft Eighth Supplemental Order and revised affidavit and emails with Cassels regarding same; review and provide comments on the draft Eighth Report of the Information Officer (“Eighth Report”).	2.2
Apr 24	Internal emails/emails with Cassels related to the draft Eighth Report; review the revised draft Eighth Report.	1.5
Apr 25	Review iterations of the further revised Eighth Report and emails with Cassels to finalize same for service.	1.6
TOTAL – A. Hutchens		9.3 hrs.

<u>J. Nevsky</u>	<u>Hrs.</u>	
Dec 17/24	Internal correspondence on case matters.	0.5
Mar 31	Call with Cassels on Chapter 11 updates.	0.5
Apr 3	Review correspondence from Cassels on Court materials.	0.5
Apr 14	Correspondence with Cassels on status of Chapter 11 proceedings.	0.5
Apr 24	Review and comment on draft Eighth Report.	0.5



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 15, 2024 to May 10, 2025

Apr 25	Finalize the Eighth Report for service.	0.5
TOTAL – J. Nevsky		3.0 hrs.

<u><i>S. Dedic</i></u>	<u><i>Hrs.</i></u>	
Dec 17	Review summary of PBGC prepared by Goodmans; emails re same with M. Casumbal.	0.4
Jan 13	Discuss creditor inquiry with A&M U.S.; draft response re same.	0.5
Jan 14	Review C11 updates and Court hearing summary prepared by Cassels.	0.2
Jan 16	Discuss revised Plan Confirmation with Cassels; updates required to case website; process changes.	0.8
Feb 10	Review summary prepared by Cassels; discuss updates to case website with Cassels; draft updated Plan Confirmation timelines to case website.	0.8
Feb 24	Review lease termination agreement; review real estate summary to identify corresponding leases and draft emails for A&M U.S. on same.	0.8
Feb 25	Review C11 docket for Lease Assumptions made by YRC Freight Canada; prepare schedule of assumed leases and termination fee expense; draft emails to Cassels re same and call with A&M U.S. to discuss same.	1.2
Feb 26	Review claims register at request of Cassels for Canadian union claims; emails with A&M U.S. re same.	0.7
Mar 7	Discuss latest C11 Notice of Sale of remaining properties with Cassels; review underlying notice and obtain list of remaining owned and leased properties.	0.9
Mar 12	Emails with A&M U.S. re remaining properties; review list of remaining leased and owned properties and applicable landlords; discuss rationale for lease terminations.	1.1
Mar 18	Review summary of hearing prepared by Cassels; emails re same and discuss with A&M U.S.	0.7
Mar 21	Discuss claims and remaining properties with Cassels and emails with A&M U.S. re same; discuss UCC proposal and emails with A&M U.S. re same and updates.	1.3



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 15, 2024 to May 10, 2025

Mar 26	Review summary prepared by Cassels on latest Court hearing; discuss remaining properties in Canada with A&M U.S. and reconcile schedule for same.	0.7
Apr 3	Call with Cassels regarding upcoming Court hearing and related IO report.	0.6
Apr 9	Discuss upcoming Court report with Cassels; review invoices and prepare draft fee affidavit and related exhibit summaries; discuss same with Cassels.	1.5
Apr 10	Draft Eighth Report; review dockets for lease termination, other property matters; emails with A&M U.S. re same.	2.5
Apr 11	Prepare summary of remaining properties in Canada and rolling stock asset sales in Canada; draft claims section of Eighth Report; draft other sections of Eighth Report; discussions with Cassels re same.	3.5
Apr 14	Review final Reimer lease termination agreement for Canadian properties; draft related sections of Eighth Report; discuss same with Cassels.	2.2
Apr 15	Draft Eighth Report; review C11 Lease Termination Order for same; discussions with Cassels related to the Eighth Report.	2.7
Apr 16	Discuss file matters with A&M U.S; review Canadian rolling stock sales; update the draft Eighth Report.	1.9
Apr 21	Prepare fee affidavit materials and support schedules; emails with A&M U.S on file matters, case updates and property breakdown; prepare summaries of same.	1.9
Apr 22	Review draft affidavit; provide comments on same; discuss Eighth Report with Cassels; emails with A&M U.S. on case updates and file matters affecting Canada; prepare responses to inquiries contained in affidavit re same.	2.3
Apr 23	Emails with Cassels on outstanding items for the Eighth Report; discuss same with A&M U.S.; review blackline changes to affidavit; discuss outstanding affidavit items with A&M U.S.; review draft Order and provide comments on same.	2.9
Apr 24	Review updated list of properties provided by A&M U.S; reconcile underlying amounts to the Eighth Report; emails re rolling stock sales and other matters; review final motion materials.	3.3
Apr 25	Review blackline changes to Eighth Report and discuss same with Cassels; call with Cassels on further changes to the Eighth Report; emails with A&M U.S. to reconcile amounts in Eighth Report; review track changes of Eighth Report.	2.3



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 15, 2024 to May 10, 2025

Apr 26	Review case website for Court materials and confirm same.	0.3
Apr 28	Review aspects of the Factum ahead of Court hearing; emails with Cassels re: same.	0.5
Apr 29	Review Court materials and preparation for Court hearing; attend Court hearing; address utility vendor inquiry and discuss same with A&M U.S.	2.5
Apr 30	Review final supplemental Order and Endorsement; arrange for posting to case website; review summary of U.S. hearing from Cassels.	0.9
May 7	Review summary correspondence from Cassels on U.S. hearing.	0.5
TOTAL – S. Dedic		42.4 hrs.





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

September 23, 2025

YRC Freight Canada Company
 c/o Mr. Dan Olivier
 Chief Financial Officer
 Yellow Corporation
 1150 Outlook Street, Suite 400
 Overland Park, KS 66211

**RE: YRC FREIGHT CANADA COMPANY
 INVOICE #14 - (826815E)**

For professional services rendered by Alvarez & Marsal Canada Inc. in our capacity as Court-appointed Information Officer under the *Companies Creditors' Arrangement Act* pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated August 29, 2023, for the period May 11 to September 20, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	6.1	\$1,125	\$6,862.50
J. Nevsky, Managing Director	2.8	\$965	2,702.00
S. Dedic, Director	56.2	\$720	40,464.00
	<u>65.1</u>		<u>\$50,028.50</u>
Add: Out of pocket expenses – case website charges			<u>150.00</u>
			\$50,178.50
Add: HST @ 13%			<u>6,523.21</u>
TOTAL INVOICE – in CAD			<u>\$56,701.71</u>

Mail Instructions:

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

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: YRC Freight – Inv. #14 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – May 11 to September 20, 2025

<u>A. Hutchens</u>	<u>Hrs.</u>	
Sept 4	Review the draft affidavit in support of the Second Sale Recognition and Vesting Order and emails with Cassels regarding same.	0.8
Sept 5	Update email from Cassels regarding yesterday’s C11 Court hearing; review aspects of the revised draft affidavit.	0.8
Sept 8	Review the revised draft Second Sale Recognition and Vesting Order, and the related affidavit.	0.8
Sept 9	Review the draft Ninth Report of the Information Officer (“Ninth Report”).	1.0
Sept 10	Review iterations of the revised draft Ninth Report and related emails with Cassels/Goodmans.	1.7
Sept 11	Review/finalize the Ninth Report for service and emails with Cassels related to same.	1.0
TOTAL – A. Hutchens		6.1 hrs.

<u>J. Nevsky</u>	<u>Hrs.</u>	
May 14	Review summary email from Cassels regarding C11 hearing and case updates.	0.5
June 9	Correspondence with Cassels on case conference, C11 matters and next steps.	0.6
June 17	Review case update email from Cassels.	0.8
Aug 28	Correspondence with Cassels on C11 updates and next steps in CCAA.	0.4
Sept 11	Review of final draft Ninth Report and finalize with Cassels for serving.	0.5
TOTAL – J. Nevsky		2.8 hrs.

<u>S. Dedic</u>	<u>Hrs.</u>	
May 27	Discuss status of union claims with Cassels; emails with A&M U.S. re same.	0.5
May 28	Emails with A&M U.S on holdback in Information Officer trust account and timing of PTO amounts outstanding in Canada.	0.5



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – May 11 to September 20, 2025

May 29	Prepare summary for Cassels on timing of PTO and union claims reconciliation matters.	0.6
May 30	Call with Cassels on file matters; emails re file matters.	0.5
June 12	Review summary of U.S. Court dockets prepared by Cassels.	0.5
June 18	Review summary of MFN motion prepared by Cassels.	0.5
June 27	Emails with A&M U.S. and Goodmans re lease termination and sub-tenant issue; discuss potential bailiff alternatives re same.	0.7
June 30	Emails with A&M U.S and Goodmans on bailiff need and contacts.	0.5
July 2	Emails re Everest lease, bailiff considerations.	0.6
July 7	Emails re Everest lease, bailiff considerations.	0.4
July 8	Emails re bailiff contact and coordinate on Everest lease, requirements, other updates.	0.5
July 11	Coordinate on Everest lease, provide contacts for bailiff and other updates re same.	0.6
July 14	Emails with A&M U.S and Goodmans re Everest lease.	0.5
July 15	Emails re status of equipment removal at Everest location, next steps.	0.6
July 24	Review status update provided by Cassels.	0.4
July 25	Emails re upcoming Court hearing and report.	0.3
Aug 6	Review summary of amended Plan and U.S. Court hearing re same; impact on Canadian claimants.	0.5
Aug 12	Review executed APA for Whitby property and summarize key terms; emails with Cassels summarizing next steps and recognition in Canada; draft correspondence to A&M U.S. on inquiries for upcoming report.	2.2
Aug 14	Emails with A&M U.S. re inquiries on claims, including status of claims reconciliation.	0.7
Aug 18	Emails with Cassels on upcoming Court report; review intercompany matrix provided by A&M U.S.	1.2
Aug 22	Call with Cassels on upcoming Court report and hearing; emails with A&M U.S. on claims process.	1.2
Aug 27	Review U.S. dockets for upcoming Court report; prepare the draft Ninth Report.	4.1



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – May 11 to September 20, 2025

Aug 28	Summarize key terms of Viola APA and Victor APA; prepare summary schedule; prepare the draft Ninth Report; emails with A&M U.S. and review support provided; emails with Cassels on matters related to the Ninth Report.	3.8
Aug 29	Review support provided by A&M U.S. and update the draft Ninth Report, emails with Cassels re same.	2.5
Sept 2	Review the draft Ninth Report incorporating comments from Cassels; review summary prepared by Cassels on U.S. hearing.	2.3
Sept 3	Review information provided by A&M U.S. for the Ninth Report and prepare summary for Cassels; review and revise the draft Ninth Report; review Information Officer trust account to confirm updated balance and emails with Cassels re same; draft summary for Goodmans; review claims summary provided by A&M U.S.	4.1
Sept 4	Emails re holdback mechanism for upcoming Canadian transactions and emails with Cassels re same; review draft Sale Order and provide comments.	2.1
Sept 5	Review draft affidavit; provide comments on same; review and revise the draft Ninth Report.	3.3
Sept 8	Review blackline changes to affidavit; review blackline changes to Sale Order and affidavit, call with Cassels re same.	3.1
Sept 9	Emails with A&M U.S. re Canadian transactions closing timelines; emails with Cassels re draft Ninth Report; review and revise draft Ninth Report.	4.0
Sept 10	Review and revise draft Ninth Report; review motion materials for upcoming Court hearing; call with Cassels re Ninth Report; emails with Goodmans re Ninth Report and Canadian Transaction proceeds and funding mechanics; emails re cash management/impact on transaction proceeds and emails with A&M U.S. re same.	5.7
Sept 11	Emails with Goodmans and Cassels re cash management, Ninth Report; review cash management summary in pre-filing report; review Ninth Report and provide comments; review aspects of the factum for the Court hearing; final review of Ninth Report.	4.9
Sept 12	Review case website for uploaded Court materials.	0.5
Sept 15	Review Court materials in advance of Court hearing and prepare notes; attend Court hearing; review Cassels email re U.S. Court docket.	1.8
TOTAL – S. Dedic		56.2 hrs.



This is Exhibit “2” referred to in the Affidavit of Alan J. Hutchens sworn February 24, 2026. The affiant and I both were located at the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Joshua Gordon', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

YRC Freight Canada

Alvarez & Marsal Canada Inc. Hours Summary (October 20, 2024 to September 20, 2025)

Staff Member	Title	Total Hours	Hourly Rate	Invoice Amount
A. Hutchens	Managing Director	28.2	1,125.00	31,725.00
J. Nevsky	Managing Director	9.5	965.00	9,167.50
S. Dedic	Director	176.4	720.00	127,008.00
Total Fees excl. Disbursements and HST		214.1	Avg. Rate \$784.22	\$167,900.50

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

AFFIDAVIT OF ALAN J. HUTCHENS

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO#: 59510J

Tel: 416.860.6465
rjacobs@cassels.com

Natalie E. Levine LSO#: 64908K

Tel: 416.860.6568
nlevine@cassels.com

Eva-Louise A.A. Hyderman LSO#: 90084W

Tel: 416.860.2920
ehyderman@cassels.com

Counsel to the Information Officer

APPENDIX C

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

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

**AND IN THE MATTER OF 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**

**AFFIDAVIT OF MONIQUE SASSI
(SWORN FEBRUARY 24, 2026)**

I, Monique Sassi, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a lawyer at Cassels Brock & Blackwell LLP (“**Cassels**”), counsel to Alvarez & Marsal Canada Inc. in its capacity as the court-appointed Information Officer in the above noted proceedings (the “**Information Officer**”), and, as such, have knowledge of the following matters.
2. During the period from October 1, 2024, to December 31, 2025¹, Cassels incurred fees and disbursements, including Harmonized Sales Tax (“**HST**”), in the amount of \$783,124.73. Particulars of the work performed are contained in the invoices (together, the “**Invoices**”, each an “**Invoice**”) attached hereto as **Exhibit “A”**. The Invoices have been redacted to remove any information that may be privileged, sensitive or confidential.

¹ This period includes fees incurred from a docket entry made on August 17, 2023, that was previously misallocated.

3. Attached hereto as **Exhibit “B”** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Information Officer.

4. Attached hereto as **Exhibit “C”** is a summary of each Invoice in Exhibit “A”, the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was \$914.66.

5. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services and the rates charged by Cassels for services rendered in similar proceedings.

6. This affidavit is sworn in support of a motion to, among other things, seek approval of the fees and disbursements of Cassels as counsel to the Information Officer, and for no other or improper purpose.

SWORN BEFORE ME

by video conference on this 24th day of February 2026. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D



MONIQUE SASSI

This is Exhibit “A” referred to in the Affidavit of Monique Sassi sworn February 24, 2026. The affiant and I both were located at the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "A"

**Redacted copies of the Invoices issued to the Information Officer
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP**

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2258526
Date: November 14, 2024
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including October 31, 2024

Our Fees	23,832.50
HST @ 13.00%	3,098.23
TOTAL DUE (CAD)	26,930.73

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: *Email payment details to payments@cassels.com*

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2258526
Matter No.: 059366-00002
Amount: **CAD 26,930.73**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Oct-01-24	S. Fernandes	Review withdrawal liability issue;	0.80
Oct-03-24	N. Levine	Review WARN materials; confer with Cassels team regarding updates;	0.50
Oct-04-24	S. Fernandes	Reviewing briefs related to litigation issue; preparing draft summary of same for IO;	3.10
Oct-10-24	N. Levine	Brief review of US updates and filings;	0.10
Oct-10-24	E. Hyderman	Updating draft affidavit; correspondence with S. Fernandes;	0.70
Oct-12-24	N. Levine	Review lift stay motion and email from company counsel regarding case law	0.20
Oct-13-24	N. Levine	Correspondence regarding Quebec motion; review motion materials;	0.30
Oct-13-24	R. Jacobs	Review Quebec lift stay motion; correspondence with N. Levine regarding same; review correspondence from Goodmans regarding same and correspondence to A&M;	1.50
Oct-17-24	N. Levine	Call with company counsel regarding lease issue;	0.50
Oct-20-24	N. Levine	Review amendments to disclosure statement;	0.50
Oct-23-24	N. Levine	Confer with company counsel regarding updates in chapter 11; correspondence with R. Jacobs regarding revisions to DS and case status;	1.20
Oct-23-24	R. Jacobs	Email correspondence to N. Levine regarding revisions to DS and status of proceedings; consider update correspondence regarding same;	1.10
Oct-24-24	S. Fernandes	Reviewing hearing agenda and correspondence with client;	0.70
Oct-24-24	R. Jacobs	Review detailed email from N. Levine on key case updates; consider same;	0.90
Oct-25-24	N. Levine	Correspondence with company counsel regarding hearing; confer with client regarding same; correspondence with R. Jacobs regarding hearing matters;	0.60
Oct-25-24	R. Jacobs	Correspondence with Cassels team regarding hearing;	0.50
Oct-27-24	N. Levine	Review additional materials for US hearing;	0.10
Oct-28-24	R. Jacobs	Review and consider case update correspondence;	0.50
Oct-28-24	S. Fernandes	Attending US hearing regarding WARN Act issues and motions for reconsideration; summarizing key issues of hearing to client;	7.10
Oct-28-24	N. Levine	Attend portion of hearing; consider additional US pleadings; confer with client and Cassels team regarding hearing and impacts in Canada;	1.20
Oct-29-24	S. Fernandes	Reviewing and updating summary of hearing; correspondence with client regarding same;	1.00
Oct-29-24	N. Levine	Comment on hearing summary; correspond with client and company regarding hearing; consider employee update	0.50
Oct-30-24	S. Fernandes	Reviewing docket regarding preliminary observations of Judge following US hearing; preparing and sending summary of same to client;	0.70

Date	Name	Description	Hours
Oct-30-24	N. Levine	Prepare for next hearing; review decision; confer with client regarding next steps;	1.70
Oct-31-24	S. Fernandes	Reviewing relevant dockets posted on Epiq; reviewing A&M invoices for privilege and confidentiality;	2.60
Oct-31-24	N. Levine	Review sales update: confer with company counsel regarding same;	0.30
Oct-31-24	R. Jacobs	Review email and data from S. Dedic regarding Canadian rolling stock sale and related auctions; correspondence with N. Levine regarding same; review recent US filings;	1.20

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	5.70	1,650.00	9,405.00	
Levine, Natalie	Partner	7.70	825.00	6,352.50	
Fernandes, Stephanie	Associate	16.00	485.00	7,760.00	
Hyderman, Eva	Associate	0.70	450.00	315.00	
Total (CAD)		30.10		23,832.50	

Our Fees	23,832.50	
HST @ 13.00%	3,098.23	
TOTAL FEES & TAXES (CAD)		26,930.73

TOTAL FEES	23,832.50
TOTAL TAXES	3,098.23
TOTAL FEES & TAXES (CAD)	26,930.73



Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2262372
Date: December 13, 2024
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including November 30, 2024

Our Fees	97,706.50
Disbursements	2.99
Total Fees and Disbursements	97,709.49
HST @ 13.00%	12,702.23
TOTAL DUE (CAD)	110,411.72

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2262372
Matter No.: 059366-00002
Amount: **CAD 110,411.72**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Aug-17-23	J. Dietrich	Review and consider email from R. Jacobs;	0.40
Nov-01-24	S. Fernandes	Reviewing invoices for confidentiality and privilege; reviewing relevant dockets in Chapter 11 cases regarding scheduling of hearings; discussion with A. Zankar regarding same;	1.10
Nov-04-24	S. Fernandes	Work on affidavit;	0.60
Nov-05-24	S. Fernandes	Continue work on affidavit;	2.80
Nov-05-24	N. Levine	Review amended decisions and consider next steps; correspondence with client regarding same;	0.60
Nov-06-24	E. Hyderman	Work on fee affidavit;	0.40
Nov-07-24	S. Fernandes	Review and consider recent filings in Chapter 11 cases;	0.60
Nov-07-24	N. Levine	Review of updated US filings;	0.10
Nov-08-24	E. Hyderman	Review and consider objections filed to First Amended Disclosure Statement; discussions with S. Fernandes regarding same;	0.30
Nov-08-24	S. Fernandes	Reviewing relevant dockets on Epiq; preparing summary for client regarding same;	0.70
Nov-11-24	S. Fernandes	Reviewing relevant dockets posted on Epiq regarding litigation issues on plan and DS; correspondence with client providing summary regarding same;	1.30
Nov-11-24	N. Levine	Correspond with Cassels team regarding key case updates; consider liquidation analysis and email with client regarding same; review litigation update;	0.50
Nov-11-24	E. Hyderman	Work on fee affidavit to include figures from September 2024 invoice;	0.30
Nov-12-24	S. Fernandes	Reviewing confidentiality and privilege matters for fee affidavit; reviewing and commenting on draft affidavit; correspondence with E. Hyderman regarding service of Report;	1.90
Nov-12-24	E. Hyderman	Drafting affidavit;	0.50
Nov-12-24	R. Jacobs	Examine latest filings in Chapter 11 proceeding; correspondence with Cassels team regarding case update;	1.00
Nov-12-24	N. Levine	Brief review of additional litigation filings; confer with company counsel;	0.40
Nov-13-24	S. Fernandes	Review and update draft affidavit; correspondence iwth student regarding summary table of notices of abandonment and sale of de minimis assets; reviewing relevant docket posted on Epiq; summarizing same for client; reviewing hearing agenda; correspondence with client regarding same;	2.40
Nov-13-24	E. Hyderman	Finalizing affidavit; correspondence with S. Fernandes regarding same;	2.90
Nov-13-24	R. Jacobs	Review latest updates from chapter 11 cases; correspondence with Cassels team regarding same; review hearing agenda; correspondence with S. Fernandes	1.30

Date	Name	Description	Hours
		regarding same;	
Nov-13-24	N. Levine	Review reconsideration decision; correspond with company regarding DS;	0.30
Nov-14-24	S. Fernandes	Correspondence with S. Dedic regarding next steps for draft of Seventh Report; reviewing objections to disclosure statement;	1.70
Nov-14-24	R. Jacobs	Review objections to DS; correspondence with Cassels team regarding same; correspondence with Cassels team regarding hearing prep; review materials filed in US proceedings;	2.70
Nov-15-24	S. Fernandes	Reviewing updated hearing agenda; attending hearing; summarizing outcome of hearing for client; reviewing objections to disclosure statement; prepare summary of same and correspondence with client;	2.00
Nov-15-24	J. Gordon	Reviewing and summarizing objections to Debtors First Amended Discourse Statement. Correspondence with N. Levine and S. Fernandes;	1.60
Nov-15-24	R. Jacobs	Review latest filings in chapter 11 proceedings; correspondence with Cassels team regarding same and hearing; review hearing update; correspondence regarding DS objection;	2.50
Nov-15-24	N. Levine	Revise draft hearing update for client; examine DS objections;	1.10
Nov-17-24	R. Jacobs	Examine DS objection and correspondence with Cassels team;	1.20
Nov-17-24	N. Levine	Consider DS objections; correspondence with R. Jacobs regarding same;	1.30
Nov-18-24	S. Fernandes	Reviewing correspondence from Goodmans regarding employee claims and liquidation analysis; reviewing liquidation analysis; reviewing relevant dockets filed on Epiq;	0.80
Nov-18-24	R. Jacobs	Review UCC objection to plan and DS; review email from Goodmans regarding liquidation analysis; examine liquidation analysis; correspondence with N. Levine and A&M team;	2.00
Nov-18-24	N. Levine	Review DS objections summary and related documents; review email from company counsel and consider requests regarding documents; review committee statement;	0.60
Nov-19-24	S. Fernandes	Review and comment on draft affidavit; reviewing Cassels invoices for confidentiality and privilege; attending conference call with IO and counsel to the foreign representative regarding employee issues and liquidation analysis;	2.50
Nov-19-24	R. Jacobs	Review email update regarding chapter 11 filings, case next steps; update correspondence with Cassels team regarding plan amendments and liquidation analysis;	1.20
Nov-19-24	N. Levine	Call with company counsel regarding plan and DS; call with	1.50

Date	Name	Description	Hours
Nov-20-24	S. Fernandes	client regarding same; review updates on US litigation ; Reviewing relevant dockets posted on Epiq; reviewing updates made to disclosure statement;	0.50
Nov-20-24	R. Jacobs	Review amended plan and DS; correspondence with Cassels team regarding same and issues for Canada; consider same;	2.00
Nov-20-24	N. Levine	Review agenda; consider materials for upcoming Canadian hearing; review revised DS; review objections chart;	1.90
Nov-21-24	S. Fernandes	Attending US hearing regarding disclosure statement; reviewing updates made to disclosure statement; preparing and sending summary of outcome of hearing to client; attending meeting update with N. Levine and S. Dedic regarding employee claims and liquidation analysis; correspondence with Goodmans regarding meeting to discuss same; reviewing summary of relevant dockets filed on Epiq;	3.90
Nov-21-24	E. Hyderman	Carefully reviewing second amended plan;	2.00
Nov-21-24	R. Jacobs	Review and comment on draft hearing summary for IO; correspondence with S. Fernandes regarding same;	1.00
Nov-21-24	N. Levine	Call with client; review DS changes and consider impact for Canadian creditors; prepare court materials;	1.40
Nov-22-24	S. Fernandes	Reviewing relevant recent Chapter 11 filing; correspondence with client regarding same; attending conference call with counsel to foreign representative regarding employee claims and liquidation analysis; correspondence with S. Dedic regarding draft Report; considering issues for draft Report;	1.20
Nov-22-24	E. Hyderman	Call with N. Levine regarding pension plan claim;	0.20
Nov-22-24	R. Jacobs	Correspondence with Cassels team regarding amendments to DS and plan; consider Canadian creditor recoveries and implications, discussions with N. Levine regarding same;	1.40
Nov-22-24	N. Levine	Participate in call regarding plan issues; research regarding plan issues;	2.00
Nov-23-24	R. Jacobs	Review order approving adequacy of DS, solicitation and voting procedures; correspondence with Cassels and A&M teams regarding same;	0.50
Nov-23-24	N. Levine	Prepare materials for court hearing;	0.60
Nov-24-24	R. Jacobs	Review amended DS; correspondence with Cassels team;	2.00
Nov-24-24	S. Fernandes	Brief review of updated disclosure statement;	0.20
Nov-24-24	E. Hyderman	Conducting legal research regarding the applicability of foreign common employer statute to cross-border insolvency proceedings; correspondence with N. Levine regarding same;	4.10
Nov-24-24	N. Levine	Review change to DS; correspondence with R. Jacobs regarding same;	2.20
Nov-25-24	S. Fernandes	Conference call with S. Dedic regarding draft Report; reviewing latest Chapter 11 filings; correspondence with IO team regarding updated disclosure statement and plan;	2.30

Date	Name	Description	Hours
		reviewing and updating draft Report;	
Nov-25-24	E. Hyderman	Correspondence with N. Levine regarding pension claims; continuing legal research regarding same;	3.40
Nov-25-24	N. Levine	Call with R Jacobs regarding plan; correspond with company counsel; review plan effective date issues; discuss long arm statute with E Hyderman;	0.70
Nov-25-24	R. Jacobs	Review amended plan and DS; discussion with N. Levine regarding Canadian issues and recoveries; further examine plan regarding employee issues and claim classification;	2.60
Nov-26-24	S. Fernandes	Attending call with counsel to foreign representative, S. Dedic and N. Levine regarding employee claim issues; updating draft seventh report;	1.30
Nov-26-24	N. Levine	Call with company regarding plan issues; call with client regarding analysis; call to R. Jacobs; further review amended plan and DS;	2.80
Nov-26-24	R. Jacobs	Discussions with N. Levine regarding plan amendments and recoveries for Canadian employee claimants; review plan and DS;	1.50
Nov-27-24	S. Fernandes	Reviewing and commenting on draft affidavit and order; updating draft report; discussion with S. Dedic regarding comments to draft affidavit and updates to draft report;	5.60
Nov-27-24	E. Hyderman	Work on report of the Information Officer;	0.60
Nov-27-24	N. Levine	Correspondence regarding affidavit and report	0.20
Nov-28-24	S. Fernandes	Review and comment on draft affidavit; revise draft report; confer with N. Levine on same;	6.00
Nov-28-24	E. Hyderman	Discussions with S. Fernandes regarding seventh report; review and revise draft report;	2.90
Nov-28-24	R. Jacobs	Review and comment on draft recognition order and affidavit; correspondence with N. Levine regarding same;	1.60
Nov-28-24	N. Levine	Comment on affidavit; revise report; consider legal issue raised in report	2.50
Nov-29-24	S. Fernandes	Discussion with N. Levine regarding updates to draft seventh report; updating draft affidavit with comments from IO; reviewing and updating draft seventh report;	2.60
Nov-29-24	E. Hyderman	Review and revise seventh report; correspondence with S. Fernandes regarding same;	0.40
Nov-29-24	R. Jacobs	Review and comment on drafts of recognition order and affidavit; correspondence with Cassels team regarding same;	1.70
Nov-29-24	N. Levine	Comment on affidavit and report; confer with client and company counsel regarding relief to be sought and timing; provide direction to cassels team	1.80
Nov-30-24	S. Fernandes	Reviewing and updating draft seventh report; reviewing and finalizing proposed redactions for Cassels invoices and IO invoices; reviewing and finalizing draft fee affidavits for IO and Cassels;	3.90

Date	Name	Description	Hours
Nov-30-24	R. Jacobs	Review and markup draft report; correspondence with Cassels team regarding same; correspondence with N. Levine regarding same;	2.00
Nov-30-24	N. Levine	Finalize materials for court; correspondence with R. Jacobs regarding same;	1.70

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	28.20	1,650.00	46,530.00	
Levine, Natalie	Partner	24.20	825.00	19,965.00	
Dietrich, Jane	Partner	0.40	945.00	378.00	
Fernandes, Stephanie	Associate	45.90	485.00	22,261.50	
Hyderman, Eva	Associate	18.00	450.00	8,100.00	
Gordon, Joshua	Law Student	1.60	295.00	472.00	
Total (CAD)		118.30		97,706.50	

Our Fees	97,706.50	
HST @ 13.00%	12,701.84	
TOTAL FEES & TAXES (CAD)		110,408.34

DISBURSEMENT SUMMARY		
Taxable Disbursements		
Binding, Tabs, Disks, etc		2.99
Total Taxable Disbursements		2.99
HST @ 13.00%		0.39
Total Taxable Disbursements & Taxes		3.38
TOTAL DISBURSEMENTS & TAXES (CAD)		3.38

TOTAL FEES	97,706.50
TOTAL DISBURSEMENTS	2.99
TOTAL TAXES	12,702.23
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	110,411.72

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2268321
Date: December 31, 2024
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including December 31, 2024

Our Fees	37,137.50
Disbursements	295.46
Total Fees and Disbursements	37,432.96
HST @ 13.00%	4,866.28
TOTAL DUE (CAD)	42,299.24

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Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2268321
Matter No.: 059366-00002
Amount: **CAD 42,299.24**

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FEE DETAIL			
Date	Name	Description	Hours
Dec-01-24	R. Jacobs	Review and comment on revised draft report; correspondence with Cassels team regarding court materials;	1.00
Dec-01-24	S. Fernandes	Review and updat draft report; correspondence with client regarding same;	0.50
Dec-01-24	E. Hyderman	Review and revise seventh report; correspondence with S. Fernandes regarding same;	1.00
Dec-02-24	S. Fernandes	Reviewing and updating draft report; correspondence with A&M and counsel to foreign representative regarding draft report; reviewing and finalizing affidavit; commissioning affidavit of R. Jacobs; call with counsel to foreign representative regarding US litigation; reviewing and finalizing A&M affidavit; correspondence with R. Jacobs;	4.20
Dec-02-24	N. Levine	Review revised affidavit; prepare for court; comment on report;	1.70
Dec-02-24	R. Jacobs	Review and comment on latest draft order and affidavit; comment on draft report; comment on affidavit; correspondence with S. Fernandes regarding same;	2.00
Dec-03-24	S. Fernandes	Call with A. Hutchens to witness swearing of affidavit; commissioning affidavit of A. Hutchens; reviewing comments from Goodmans team regarding Seventh Report; reviewing and updating draft Seventh Report; correspondence with client regarding Seventh Report; reviewing appendices to Seventh Report; reviewing service list; preparing service email; reviewing compiled Seventh Report; serving Seventh Report to service list; correspondence regarding updates to service list; reviewing and swearing affidavit of service for email service; correspondence with R. Jacobs;	5.50
Dec-03-24	N. Levine	Revise report; confer with client re status; consider next steps; call with company counsel; correspondence with R. Jacobs;	2.90
Dec-03-24	R. Jacobs	Review and comment on final draft report; review and comment on affidavit; correspondence with N. Levine and S. Fernandes regarding same; review filings in chapter 11 cases and consider implications for CCAA recognition proceeding;	2.80
Dec-03-24	E. Hyderman	Correspondence with S. Fernandes regarding draft Seventh Report of the Information Officer;	0.30
Dec-04-24	S. Fernandes	Reviewing draft service letter for courier service; reviewing correspondence from counsel to unions; reviewing correspondence related to same; reviewing and swearing affidavit of service for courier service;	1.40
Dec-04-24	N. Levine	Call with company counsel re union inquiry; confer with client re same; correspondence with union re motion; review factum; prepare for court;	2.20

Date	Name	Description	Hours
Dec-04-24	R. Jacobs	Review email correspondence with Cassels and A&M teams regarding claims resolution and related issues for recognition order; consider same;	1.50
Dec-05-24	S. Fernandes	Reviewing correspondence regarding unions issues; correspondence with S. Dedic and J. Sloan regarding hearing attendance; attending call with counsel to unions, counsel to foreign representative, N. Levine, and S. Dedic;	1.50
Dec-05-24	N. Levine	Correspondence re union claims and questions; call with union lawyers; call with company counsel re questions from union lawyers and additional follow up with US;	0.80
Dec-05-24	R. Jacobs	Review latest chapter 11 filings; email correspondence regarding revisions to order;	0.50
Dec-06-24	R. Jacobs	Correspondence to N. Levine regarding plan treatment matters, employee claim matters; correspondence regarding hearing;	1.00
Dec-08-24	N. Levine	Prepare submissions for court;	1.90
Dec-08-24	R. Jacobs	Call with N. Levine regarding hearing prep; review materials and correspondence with Cassels team regarding same;	1.50
Dec-09-24	S. Fernandes	Attending hearing; reviewing endorsement;	0.80
Dec-09-24	N. Levine	Prepare for and attend at court hearing;	0.80
Dec-10-24	N. Levine	Brief review of PBGC claims;	0.10
Dec-12-24	S. Fernandes	Reviewing relevant dockets related to pensions litigation; preparing summary to client regarding same;	0.50
Dec-12-24	N. Levine	Consider update on litigation matters; correspond with company on privacy issues;	0.30
Dec-16-24	S. Fernandes	Reviewing US hearing agenda; correspondence with client regarding same;	0.30
Dec-17-24	N. Levine	Correspondence re documents; review litigation updates;	1.10
Dec-18-24	S. Fernandes	Attending US hearing; correspondence with client regarding outcome of hearing;	0.90
Dec-18-24	N. Levine	Comment on summary; brief review of litigation materials;	0.50
Dec-23-24	N. Levine	Review WARN decision;	0.30
Dec-30-24	S. Fernandes	Brief review of summary judgement memorandum opinion regarding WARN Act claims; correspondence with client regarding same;	0.40
Dec-30-24	N. Levine	Consider WARN decision and press coverage of same;	0.60
Dec-30-24	R. Jacobs	Review latest filings in chapter 11 case; review memorandum opinion of Judge Goldblatt regarding WARN act claims; correspondence with Cassels team regarding same;	0.50
Dec-31-24	N. Levine	Correspondence re case updates;	0.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	10.80	1,650.00	17,820.00
Levine, Natalie	Partner	13.30	825.00	10,972.50
Fernandes, Stephanie	Associate	16.00	485.00	7,760.00
Hyderman, Eva	Associate	1.30	450.00	585.00
Total (CAD)		41.40		37,137.50

Our Fees	37,137.50	
HST @ 13.00%	4,827.87	
TOTAL FEES & TAXES (CAD)		41,965.37

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies	157.50
Binding, Tabs, Disks, etc	10.49
Delivery	127.47
Total Taxable Disbursements	295.46
HST @ 13.00%	38.41
Total Taxable Disbursements & Taxes	333.87

TOTAL DISBURSEMENTS & TAXES (CAD) 333.87

TOTAL FEES	37,137.50
TOTAL DISBURSEMENTS	295.46
TOTAL TAXES	4,866.28
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	42,299.24

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2271321
Date: February 24, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including January 31, 2025

Our Fees	46,659.50
HST @ 13.00%	6,065.74
TOTAL DUE (CAD)	52,725.24

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Matter No.: 059366-00002
Amount: **CAD 52,725.24**

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FEE DETAIL			
Date	Name	Description	Hours
Jan-02-25	N. Levine	Consider PBGC materials;	0.40
Jan-03-25	R. Jacobs	Review latest chapter 11 filings including objections filed to US govt claims; correspondence with Cassels team regarding same;	2.00
Jan-07-25	R. Jacobs	Review latest filings; correspondence with Cassels team regarding same;	0.50
Jan-09-25	N. Levine	Review litigation materials; prepare for hearing;	1.00
Jan-09-25	S. Fernandes	Brief review of filings in US proceedings;	0.20
Jan-09-25	R. Jacobs	Review latest filings in chapter 11 case;	0.50
Jan-12-25	N. Levine	Review additional materials for hearing;	0.40
Jan-13-25	N. Levine	Monitor portion of hearing; consider updated documents on US case progress and timing;	1.60
Jan-13-25	S. Fernandes	Attending US hearing;	2.90
Jan-13-25	R. Jacobs	Examine latest filings in chapter 11 case; emails with Cassels team regarding same;	0.50
Jan-14-25	N. Levine	Brief review of client update; consider additional issues for hearing and notice to service list;	0.50
Jan-14-25	S. Fernandes	Reviewing hearing notes and filing updates; preparing summary of hearing for information officer ("IO"); correspondence with IO regarding same;	1.60
Jan-14-25	R. Jacobs	Review emails regarding hearing updates and scheduling; correspondence with Cassels team regarding same;	1.00
Jan-15-25	S. Fernandes	Brief review of chapter 11 filings; correspondence with counsel to foreign representative regarding updated plan confirmation timeline; correspondence and discussion with S. Dedic regarding same;	0.70
Jan-15-25	R. Jacobs	Review pleadings for hearing; correspondence with Cassels team regarding same;	1.30
Jan-15-25	N. Levine	Consider impact of schedule on Canadian interests; correspondence re same;	0.20
Jan-16-25	N. Levine	Consider additional plan documents and timing; participate in portion of hearing; consider strategy for Canadian issues;	1.90
Jan-16-25	S. Fernandes	Attending pre-trial conference in chapter 11 proceedings;	1.60
Jan-16-25	R. Jacobs	Review pleadings and attend hearing;	1.50
Jan-17-25	N. Levine	Consider case law for plan recognition issues; consider timelines and case next steps;	0.70
Jan-18-25	R. Jacobs	Review latest filings in chapter 11 case and case next steps;	0.50
Jan-20-25	N. Levine	Call with company counsel re outstanding legal issues for recognition and trial of issue in US; consider US trial materials;	0.90
Jan-20-25	S. Fernandes	Reviewing relevant chapter 11 filings; correspondence with client regarding update in US proceedings;	1.20
Jan-20-25	E. Hyderman	Correspondence with N. Levine regarding legal research;	0.50

Date	Name	Description	Hours
Jan-21-25	N. Levine	Correspondence re hearing and additional claims issues; correspond with company counsel re research; review same;	0.30
Jan-22-25	R. Jacobs	Review and consider latest filings in chapter 11 case;	1.00
Jan-22-25	N. Levine	Correspondence re hearing; review pleadings;	1.30
Jan-23-25	S. Fernandes	Reviewing trial summary; correspondence with N. Levine regarding same; brief review of Epiq updates regarding US proceedings;	0.70
Jan-23-25	R. Jacobs	Review and comment on hearing summary memo for IO team; correspondence with Cassels team regarding same;	1.00
Jan-23-25	N. Levine	Monitor portion of hearing; discuss hearing with Cassels team; consider additional pleadings	0.90
Jan-24-25	R. Jacobs	Review latest filings in chapter 11 cases; correspondence with Cassels team regarding case strategy and timing;	0.60
Jan-24-25	N. Levine	Review trial summary and consider issues for recognition proceeding;	0.50
Jan-26-25	N. Levine	Review of trial notes and upcoming hearings; consider additional filings; confer with Cassels team re same	0.60
Jan-26-25	E. Hyderman	Correspondence with N. Levine and S. Fernandes regarding WARN trial and upcoming hearings;	0.10
Jan-27-25	S. Fernandes	Discussion with N. Levine regarding status update and next steps;	0.20
Jan-27-25	E. Hyderman	Prepare summary memo of WARN trial proceedings for client; correspondence with N. Levine and S. Fernandes regarding same; correspondence with A. Zankar;	2.80
Jan-27-25	N. Levine	Revise summary memo for client; correspondence with Cassels team re motion materials;	0.70
Jan-27-25	R. Jacobs	Review and comment on draft email memo update for A&M team; review materials for hearing;	1.10
Jan-28-25	N. Levine	Consider motions to terminate and implications for Canada; review trial summary memorandum;	0.50
Jan-28-25	E. Hyderman	Prepare for and attend hearing; prepare summary memorandum for client; correspondence with R. Jacobs regarding same;	4.10
Jan-28-25	R. Jacobs	Review Committee motion to terminate exclusivity or appoint a chapter 7 trustee; correspondence with Cassels team re same;	1.50
Jan-29-25	S. Fernandes	Brief review of summary of latest chapter 11 filings;	0.10
Jan-29-25	R. Jacobs	Examine pleadings filed; correspondence with Cassels team regarding issues;	0.80
Jan-30-25	N. Levine	Confer with Cassels team re hearing; consider latest case issues;	1.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	13.80	1,740.00	24,012.00
Levine, Natalie	Partner	13.50	1,025.00	13,837.50
Fernandes, Stephanie	Associate	9.20	550.00	5,060.00
Hyderman, Eva	Associate	7.50	500.00	3,750.00
Total (CAD)		44.00		46,659.50
<hr/>				
Our Fees		46,659.50		
HST @ 13.00%		6,065.74		
TOTAL FEES & TAXES (CAD)				52,725.24
<hr/>				
TOTAL FEES				46,659.50
TOTAL TAXES				6,065.74
TOTAL FEES & TAXES (CAD)				52,725.24

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2276043
Date: March 31, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including February 28, 2025

Our Fees	24,497.50
HST @ 13.00%	3,184.68
TOTAL DUE (CAD)	27,682.18

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Matter No.: 059366-00002
Amount: **CAD 27,682.18**

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FEE DETAIL			
Date	Name	Description	Hours
Feb-03-25	R. Jacobs	Correspondence with Cassels team regarding case status and issues;	0.80
Feb-03-25	N. Levine	Review US updates; consider claims allowance issues;	0.40
Feb-04-25	S. Fernandes	Reviewing summary report of dockets; reviewing plan supplement; correspondence with client regarding same and updates in Chapter 11 cases;	1.10
Feb-05-25	S. Fernandes	Correspondence regarding summary of objections to plan; attending meeting with T. Zhan and E. Hyderman regarding summary docket updates;	0.60
Feb-06-25	S. Fernandes	Correspondence with T. Zhan regarding summary of objections to Plan;	0.10
Feb-06-25	N. Levine	Review objections to motion to terminate exclusivity; review decision regarding summary judgment	0.80
Feb-08-25	R. Jacobs	Review second amended plan and DS;	1.50
Feb-10-25	S. Fernandes	Reviewing relevant dockets posted on Epiq; correspondence with client regarding same;	1.00
Feb-10-25	N. Levine	Review additional filings and upcoming hearing issues;	0.30
Feb-10-25	R. Jacobs	Review and consider updated key dates and milestones; correspondence with Cassels team regarding same;	1.00
Feb-18-25	S. Fernandes	Conference call with A. Harmes regarding notice of rejection of leases and status update regarding next steps; correspondence with N. Levine regarding same;	0.30
Feb-18-25	R. Jacobs	Consider update and issues regarding Canadian lease termination; correspondence with Cassels team regarding same;	1.00
Feb-18-25	N. Levine	Confer with company counsel regarding lease terminations;	0.10
Feb-20-25	R. Jacobs	Review lease issues and correspondence with N. Levine regarding same;	1.00
Feb-21-25	S. Fernandes	Correspondence with IO; discussions with N. Levine and E. Hyderman regarding recent case filings;	1.60
Feb-21-25	N. Levine	Prepare for hearing; confer with company counsel regarding documents and upcoming hearing; prepare for call with company;	0.90
Feb-21-25	E. Hyderman	Correspondence with N. Levine and S. Fernandes regarding February 24 Delaware court hearing; reviewing Asset Purchase Agreements;	1.10
Feb-23-25	S. Fernandes	Reviewing docket updates; correspondence with client regarding same;	0.20
Feb-23-25	N. Levine	Confer with client regarding settlement; correspondence regarding hearing	0.30
Feb-23-25	R. Jacobs	Review lease termination agreement and correspondence with Cassels team regarding same and update for IO; examine court filings and correspondence regarding status of hearing;	1.20

Date	Name	Description	Hours
Feb-24-25	N. Levine	Prepare for meeting regarding confirmation recognition;	0.20
Feb-25-25	E. Hyderman	Reviewing administrative claims motion; correspondence with Cassels team regarding same;	0.40
Feb-25-25	S. Fernandes	Review of dockets summary; discussion with E. Hyderman regarding same;	0.50
Feb-25-25	E. Hyderman	Call with N. Levine and counsel to the Debtors [REDACTED]; [REDACTED]; legal research;	1.60
Feb-25-25	N. Levine	Consider update on lease terminations; call with Company counsel regarding confirmation hearing; consider research for materials;	0.60
Feb-25-25	R. Jacobs	Email correspondence with Cassels and Goodmans teams regarding Canadian lease issues;	0.50
Feb-26-25	E. Hyderman	Continue legal research to [REDACTED]; [REDACTED]; [REDACTED]; correspondence with N. Levine regarding same;	2.30
Feb-26-25	S. Fernandes	Reviewing correspondence regarding claims reconciliation;	0.40
Feb-26-25	N. Levine	Consider research results;	0.20
Feb-27-25	E. Hyderman	Review memorandum opinion of the Delaware court; review orders sustaining the Debtor's objections to claims; correspondence with Cassels team summarizing same;	1.10
Feb-27-25	N. Levine	Confer with Cassel team regarding litigation;	0.20
Feb-28-25	E. Hyderman	Review US dockets to verify that WARN claims were made against Canadian Debtors and to verify the current status of pension claims litigation; review US dockets to identify filed materials that impact Canadian proceedings; correspondence with Cassels team regarding same;	1.30
Feb-28-25	N. Levine	Review decision; draft email to client; consider claims implications in Canada; respond to questions regarding employees;	1.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	7.00	1,740.00	12,180.00
Levine, Natalie	Partner	5.10	1,025.00	5,227.50
Hyderman, Eva	Associate	7.80	500.00	3,900.00
Fernandes, Stephanie	Associate	5.80	550.00	3,190.00
TOTAL (CAD)		25.70		24,497.50

Our Fees	24,497.50	
HST @ 13.00%	3,184.68	
TOTAL FEES & TAXES (CAD)		27,682.18
<hr/>		
TOTAL FEES		24,497.50
TOTAL TAXES		3,184.68
TOTAL FEES & TAXES (CAD)		27,682.18

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2277942
Date: April 15, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including March 31, 2025

Our Fees	44,000.00
Disbursements	88.00
Total Fees and Disbursements	44,088.00
HST @ 13.00%	5,731.44
TOTAL DUE (CAD)	49,819.44

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Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

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Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2277942
Matter No.: 059366-00002
Amount: **CAD 49,819.44**

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FEE DETAIL			
Date	Name	Description	Hours
Mar-03-25	S. Fernandes	Reviewing updated schedule for confirmation hearing and related deadlines; reviewing settlement agreements; considering significance of same for Canadian proceedings; conferring with N. Levine on same;	1.70
Mar-03-25	N. Levine	Review decisions and settlement agreements; correspondence re client update;	0.50
Mar-03-25	E. Hyderman	Review and summarize recent motions filed in chapter 11 cases; correspondence with Cassels team regarding same;	2.00
Mar-04-25	S. Fernandes	Reviewing settlement agreements; reviewing and updating draft summary of settlement agreement; correspondence with N. Levine regarding same; correspondence with E. Hyderman regarding WARN claims;	2.20
Mar-04-25	E. Hyderman	Reviewing Objection to Confirmation of the Plan and Motion for payment of Administrative Expense; correspondence with Cassels team regarding same; reviewing the Coughlen and Moore settlements and claims to determine impact of same on potential Canadian creditor recovery; correspondence with S. Fernandes regarding same;	1.20
Mar-04-25	N. Levine	Correspondence re settlements; review objection to plan;	0.50
Mar-05-25	S. Fernandes	Draft and finalize correspondence regarding settlement agreements to client;	0.40
Mar-05-25	E. Hyderman	Conduct legal research;	0.30
Mar-06-25	R. Jacobs	Review and consider correspondence regarding remaining properties, Canadian assets; correspondence with Cassels team regarding same; review plan objections and discussion with Cassels team;	1.70
Mar-06-25	S. Fernandes	Reviewing notice of service regarding sale process of remaining properties; correspondence with E. Hyderman regarding Canadian remaining properties;	0.50
Mar-06-25	E. Hyderman	Reviewing Notice of Supplemental Deadlines Regarding Continued Sales Process; correspondence with Cassels team regarding same; conduct legal research; correspondence with N. Levine regarding same;	1.50
Mar-07-25	N. Levine	Comment on updated sale notice;	0.10
Mar-07-25	S. Fernandes	Correspondence with client regarding updated timeline for confirmation hearing of plan and remaining properties in sale process; brief review of summary of objections filed to plan;	0.60
Mar-10-25	E. Hyderman	Reviewing Debtor's twenty-eighth omnibus objection; reviewing Notice of Agenda for upcoming hearing; reviewing and revising summary of objected to claims against the Canadian Debtors;	1.40
Mar-10-25	R. Jacobs	Review latest US filings; correspondence with N. Levine;	0.50
Mar-10-25	N. Levine	Correspondence re claims and plan issues; confer with stakeholders; correspondence with R. Jacobs;	0.70

Date	Name	Description	Hours
Mar-10-25	S. Fernandes	Reviewing Epiq dockets regarding US proceedings and agenda for hearing; correspondence with client regarding same;	1.00
Mar-11-25	S. Fernandes	Discussion with N. Levine regarding outstanding case issues and next steps; reviewing amended notice of hearing and relevant dockets;	0.80
Mar-11-25	E. Hyderman	Reviewing and summarizing content of Order approving APA with ABF Freight; reviewing and summarizing content of Notices of Agenda for March 12 and April 7 hearings; correspondence with Cassels team regarding same;	0.50
Mar-11-25	N. Levine	Meet with S. Fernandes re upcoming hearings;	0.20
Mar-12-25	E. Hyderman	Review and summarize recent relevant filings in the chapter 11 cases; correspondence with Cassels team regarding same;	0.80
Mar-13-25	R. Jacobs	Review latest case issues and update correspondence regarding same;	0.60
Mar-14-25	S. Fernandes	Reviewing Epiq dockets regarding US proceedings; reviewing upcoming hearing agenda; correspondence with client regarding same;	0.60
Mar-14-25	R. Jacobs	Review and consider latest filings in Chapter 11 case; brief discussion with Cassels team on case next steps and Canadian issues;	0.90
Mar-17-25	E. Hyderman	Review and analysis of recent chapter 11 filings relevant to CCAA case;	0.40
Mar-17-25	S. Fernandes	Attending status conference; prepare update for IO team;	0.90
Mar-17-25	R. Jacobs	Review and comment on detailed update to IO regarding status conference; correspondence with Cassels team regarding case next steps and recognition;	1.50
Mar-18-25	S. Fernandes	Correspondence with A. Harmes (Goodmans) regarding settlement proposal and lease termination agreement status; reviewing relevant Epiq dockets;	0.60
Mar-19-25	S. Fernandes	Reviewing correspondence from S. Dedic regarding remaining properties; correspondence with S. Dedic regarding same and status of claims; reviewing relevant Epiq dockets;	0.90
Mar-20-25	N. Levine	Review objection filed;	0.80
Mar-21-25	S. Fernandes	Reviewing notice of continued sale process for Debtors' remaining properties; correspondence with client regarding same; correspondence with counsel to foreign representative regarding settlement proposal and lease termination agreement status; correspondence with client regarding same;	0.90
Mar-21-25	E. Hyderman	Review and summarize recent relevant filings in chapter 11 cases; correspondence with S. Fernandes regarding status conference and lease termination agreement;	0.40
Mar-21-25	R. Jacobs	Review latest US filings and consider case timeline adjustments; correspondence with N. Levine regarding	1.00

Date	Name	Description	Hours
Mar-24-25	S. Fernandes	same; correspondence regarding lease termination issue; Reviewing relevant dockets filed in chapter 11 cases; correspondence with client regarding hearing agenda;	0.30
Mar-24-25	E. Hyderman	Review orders entered; correspondence with Cassels team regarding same;	0.60
Mar-26-25	S. Fernandes	Brief review of relevant filings in chapter 11 cases;	0.30
Mar-26-25	E. Hyderman	Reviewing statement of issues on appeal, and letter from MFN counsel;	0.90
Mar-26-25	R. Jacobs	Review recent filings in US cases;	0.90
Mar-26-25	N. Levine	Attend status conference; email client re same;	1.30
Mar-27-25	R. Jacobs	Review recent filing in chapter 11 case including UCC position statement; correspondence with Cassels team regarding same;	1.10
Mar-28-25	E. Hyderman	Reviewing and summarizing Letter to the Court from Counsel to the Debtors and the Official Committee of Creditors; correspondence with Cassels team regarding same;	0.60
Mar-28-25	R. Jacobs	Correspondence regarding amended joint plan; consider Canadian issues and correspondence with Cassels team regarding same;	1.30
Mar-28-25	N. Levine	Consider correspondence to court; review and consider updated plan;	2.10
Mar-30-25	R. Jacobs	Review third amended joint plan; correspondence with Cassels team regarding same;	1.50
Mar-30-25	N. Levine	Continue review of revised plan and consider Canadian implications	2.20
Mar-31-25	S. Fernandes	Brief review of updated Plan blackline; discussion regarding same with N. Levine and R. Jacobs;	0.50
Mar-31-25	E. Hyderman	Review and summarize Third Amended Chapter 11 Plan, Third Amended Disclosure Statement, Plan Supplement, and Notice of Service; correspondence with Cassels team regarding same;	1.00
Mar-31-25	R. Jacobs	Meeting with Cassels team regarding amended plan;	0.50
Mar-31-25	N. Levine	Comment on plan; call re plan; draft email to client re same; call with committee counsel; call with company counsel; review letter;	2.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	11.50	1,740.00	20,010.00
Levine, Natalie	Partner	11.20	1,025.00	11,480.00
Fernandes, Stephanie	Associate	12.20	550.00	6,710.00
Hyderman, Eva	Associate	11.60	500.00	5,800.00

Name	Title	Hours	Rate	Amount
TOTAL (CAD)		46.50		44,000.00
Our Fees			44,000.00	
HST @ 13.00%			5,720.00	
TOTAL FEES & TAXES (CAD)				49,720.00

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies	88.00
Total Taxable Disbursements	88.00
HST @ 13.00%	11.44
Total Taxable Disbursements & Taxes	99.44

TOTAL DISBURSEMENTS & TAXES (CAD) **99.44**

TOTAL FEES	44,000.00
TOTAL DISBURSEMENTS	88.00
TOTAL TAXES	5,731.44
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	49,819.44

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2282682
Date: May 27, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including April 30, 2025

Our Fees	81,371.00
Disbursements	201.09
Total Fees and Disbursements	81,572.09
HST @ 13.00%	10,604.37
TOTAL DUE (CAD)	92,176.46

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Matter No.: 059366-00002
Amount: **CAD 92,176.46**

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FEE DETAIL			
Date	Name	Description	Hours
Apr-01-25	E. Hyderman	Reviewing and summarizing Debtors' Motion to Assume Lease; correspondence with Cassels team regarding same;	0.20
Apr-02-25	S. Fernandes	Correspondence with S. Dedic regarding upcoming recognition hearing; considering relief and correspondence with counsel to foreign representative regarding same; correspondence with E. Hyderman regarding preparing affidavit;	1.50
Apr-02-25	E. Hyderman	Reviewing US court filings for relevant filings to CCAA case; correspondence with Cassels team regarding same; drafting affidavit of the information officer;	0.40
Apr-02-25	J. Gordon	Correspondence with S. Fernandes regarding affidavit;	0.30
Apr-03-25	S. Fernandes	Reviewing letter opinion of Judge Goldblatt regarding considerations to issue decisions regarding claims objections; summarize same for client review; reviewing relevant dockets on Epiq; call with S. Dedic regarding draft of Eighth Report and next steps;	2.70
Apr-03-25	E. Hyderman	Reviewing and summarizing notice of agenda; correspondence with Cassels team regarding same;	0.40
Apr-03-25	N. Levine	Comment on draft case update for information officer;	0.10
Apr-04-25	R. Jacobs	Review MFN correspondence; consider impact of same; correspondence with Cassels team regarding hearing and issues;	1.20
Apr-04-25	S. Fernandes	Review relevant US filings;	0.60
Apr-04-25	E. Hyderman	Reviewing and summarizing MFN letter to Court regarding the Opinion Letter, the order scheduling omnibus hearing dates, and certification of debtors requesting entry of a revised order approving Twenty-Eighth Omnibus Objection to claims; correspondence with Cassels team regarding same;	0.90
Apr-04-25	N. Levine	Review letter to court; correspondence with R. Jacobs and then with information officer re same;	1.50
Apr-07-25	S. Fernandes	Attending hearing; summarizing hearing for information officer;	1.40
Apr-07-25	E. Hyderman	Reviewing Amended Notice of Agenda; correspondence with Cassels team regarding same; reviewing Order Sustaining Debtors' Twenty-Eighth Omnibus (Substantive) Objection; correspondence with Cassels team regarding same; reviewing and analyzing the Memorandum Opinion; considering parties' positions; correspondence with Cassels team regarding same;	3.20
Apr-07-25	R. Jacobs	Review and comment on draft update to A&M regarding court hearing; consider issues from hearing and discussion with Cassels team regarding same;	1.50
Apr-07-25	N. Levine	Review order; participate in hearing; review order and comment on draft update email; call with stakeholders; review decision;	1.60

Date	Name	Description	Hours
Apr-07-25	J. Gordon	Drafting affidavit;	4.30
Apr-08-25	E. Hyderman	Call with S. Fernandes regarding Memorandum opinion; review and summarize same for information officer;	1.80
Apr-08-25	S. Fernandes	Correspondence with S. Dedic regarding draft Report; reviewing US court's preliminary observations regarding pension plan claims issues and considering impact of same; discussion with E. Hyderman regarding same; preparing summary of preliminary observations for information officer's consideration; correspondence with N. Levine regarding same;	3.80
Apr-08-25	N. Levine	Review U.S. court decision; review draft update for client and correspondence with R. Jacobs regarding same;	0.80
Apr-09-25	E. Hyderman	Review and revise draft summary of opinion memorandum for information officer; correspondence with S. Fernandes regarding same;	0.50
Apr-09-25	S. Fernandes	Correspondence with S. Dedic regarding draft Report; reviewing and updating summary regarding preliminary observations of US court; correspondence with information officer regarding same;	0.80
Apr-09-25	N. Levine	Continue to work on summary of outstanding case issues; discussions with creditors re same;	1.40
Apr-10-25	E. Hyderman	Review and summarize the Appellant Designation of Items For Inclusion in Record On Appeal; correspondence with Cassels team regarding same;	0.30
Apr-10-25	S. Fernandes	Correspondence with S. Dedic regarding lease termination agreement and draft report; call with A. Harmes regarding status of lease termination motion stipulation in US and relief sought for motion in Canada; correspondence with R. Jacobs regarding update on same;	0.80
Apr-11-25	S. Fernandes	Review of executed lease termination agreement;	0.30
Apr-14-25	S. Fernandes	Work on draft report;	1.20
Apr-14-25	E. Hyderman	Review and summarize Certification requesting entry of an order to terminate leases with Reimer World Properties Corp and RWP Manitoba; correspondence with Cassels team regarding same;	0.30
Apr-15-25	E. Hyderman	Review draft Information Officer Report;	0.40
Apr-16-25	S. Fernandes	Reviewing A&M invoices to address confidentiality; reviewing draft fee affidavit; reviewing relevant dockets filed in US proceedings;	1.40
Apr-16-25	E. Hyderman	Review third amendment to October 16, 2023 Agency Agreement; review invoices for sensitive and confidential information; correspondence with S. Fernandes regarding same;	1.20
Apr-17-25	E. Hyderman	Review and revise draft Eighth Report of the Information Officer; correspondence with S. Fernandes regarding same; review materials regarding same;	4.00
Apr-17-25	J. Gordon	Draft hearing update correspondence for information	1.00

Date	Name	Description	Hours
		officer relating to plan confirmation and approval of the disclosure statement;	
Apr-18-25	E. Hyderman	Review omnibus objections; continue drafting Eighth Report of the Information Officer;	2.00
Apr-18-25	R. Jacobs	Review filings in chapter 11 case; correspondence with Cassels team regarding Eighth Report and recognition next steps;	0.70
Apr-18-25	J. Gordon	Drafting affidavit;	4.30
Apr-19-25	S. Fernandes	Preparing draft Report;	2.20
Apr-20-25	S. Fernandes	Reviewing amended plan; preparing draft report; correspondence with R. Jacobs;	5.00
Apr-20-25	R. Jacobs	Correspondence with S. Fernandes regarding report and affidavits;	0.90
Apr-21-25	E. Hyderman	Continue work on draft Information Officer Report; review US plan; correspondence with S. Fernandes regarding same; review and summarize filed certification of the Debtors and order approving the termination of the Reimer lease; correspondence with Cassels team regarding same;	2.40
Apr-21-25	R. Jacobs	Examine draft report and affidavits; correspondence with Cassels team regarding same;	0.50
Apr-21-25	N. Levine	Review materials for report; comment on materials; correspondence with R. Jacobs regarding same;	1.40
Apr-21-25	J. Gordon	Correspondence with S. Fernandes; Fee affidavit revisions;	1.50
Apr-21-25	S. Fernandes	Preparing draft Report; reviewing invoices for confidentiality; finalizing draft fee affidavits; reviewing draft affidavit and finalizing same; reviewing relevant filings in chapter 11 cases;	5.50
Apr-22-25	E. Hyderman	Discussions with S. Fernandes regarding draft report; revise draft report; review plan for further information to be included in same; review and summarize entered order authorizing certain lease terminations; correspondence with Cassels team regarding same;	5.10
Apr-22-25	R. Jacobs	Review and comment on draft order; review and comment on draft affidavit;	1.10
Apr-22-25	N. Levine	Revise affidavit; discuss same with client and Cassels team;	1.50
Apr-22-25	S. Fernandes	Reviewing and updating draft Report; call with R. Jacobs to swear and commission fee affidavit; call with A. Hutchens to swear and commission fee affidavit; reviewing and commenting on draft affidavit; correspondence with client regarding same; updating and finalizing comments to draft affidavit; correspondence with Goodmans team regarding same; reviewing and commenting on draft order;	3.90
Apr-23-25	S. Fernandes	Reviewing and updating draft report; call with Goodmans regarding relief being sought; correspondence with S. Dedic regarding outstanding issues to update from A&M US;	2.40
Apr-23-25	E. Hyderman	Continuing to review and revise draft report; correspondence with S. Fernandes regarding same;	1.30

Date	Name	Description	Hours
Apr-23-25	R. Jacobs	Review and comment on draft report; comment on draft order; review and comment on affidavit; begin review of Company materials; correspondence regarding timing on fee approval;	2.70
Apr-23-25	N. Levine	Work on materials; prepare for court; revise report; work on report; correspondence with R. Jacobs regarding timing and next steps;	3.50
Apr-24-25	S. Fernandes	Reviewing and updating draft report; correspondence with client regarding same; instructing E. Hyderman regarding service; correspondence with Goodmans team regarding comments to draft report and service list;	0.80
Apr-24-25	R. Jacobs	Review and comment on draft order; review and comment on draft report; correspondence with N. Levine and S. Fernandes regarding same;	1.30
Apr-24-25	N. Levine	Emails with R. Jacobs re report; consider revisions and steps to finalize;	1.60
Apr-25-25	E. Hyderman	Correspondence with Goodmans regarding comments on draft report; correspondence with Cassels team regarding same; revise draft report to incorporate comments; review draft service documents; finalize report of the information officer; correspondence with A&M team regarding same; serve report;	3.90
Apr-25-25	R. Jacobs	Review and comment on final draft of report; correspondence with Cassels team; review comments from Goodmans, A&M;	1.50
Apr-25-25	N. Levine	Prepare for service; finalize report; revise report; supervise service;	1.90
Apr-28-25	R. Jacobs	Review factum; correspondence with N. Levine regarding hearing;	1.00
Apr-28-25	N. Levine	Emails with R. Jacobs re hearing; review factum; prepare for hearing;	1.70
Apr-28-25	E. Hyderman	Review and summarize responses to the Debtors Twenty-Ninth Omnibus Objection; correspondence with Cassels team regarding same;	0.50
Apr-29-25	E. Hyderman	Review and summarize Responses to Debtors' Twenty-Ninth Omnibus Objection filed with the US Court; correspondence with Cassels team regarding same;	0.90
Apr-29-25	N. Levine	Prepare for hearing; attend hearing;	1.40
Apr-30-25	N. Levine	Consider MNF motion; confer with information officer re same;	0.80
Apr-30-25	E. Hyderman	Review and summarize Motion to Convert Chapter 11 cases to cases under Chapter 7 and Objection to lease assumption order filed with the US Court; correspondence with Cassels team regarding same; correspondence with A&M team regarding Motion to Convert;	1.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	12.40	1,740.00	21,576.00
Levine, Natalie	Partner	19.20	1,025.00	19,680.00
Fernandes, Stephanie	Associate	34.30	550.00	18,865.00
Hyderman, Eva	Associate	31.10	500.00	15,550.00
Gordon, Joshua	Associate	11.40	500.00	5,700.00
TOTAL (CAD)		108.40		81,371.00

Our Fees	81,371.00
HST @ 13.00%	10,578.23
TOTAL FEES & TAXES (CAD)	91,949.23

DISBURSEMENT SUMMARY

Taxable Disbursements	
Copies	52.50
Binding, Tabs, Disks, etc	8.97
Travel	18.75
Delivery	95.49
Meals	25.38
Total Taxable Disbursements	201.09
HST @ 13.00%	26.14
Total Taxable Disbursements & Taxes	227.23
TOTAL DISBURSEMENTS & TAXES (CAD)	227.23

TOTAL FEES	81,371.00
TOTAL DISBURSEMENTS	201.09
TOTAL TAXES	10,604.37
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	92,176.46

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2284937
Date: June 13, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including May 31, 2025

Our Fees	23,215.50
Disbursements	174.00
Total Fees and Disbursements	23,389.50
HST @ 13.00%	3,037.52
TOTAL DUE (CAD)	26,427.02

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Canadian Dollar EFT and Wire

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44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2284937
Matter No.: 059366-00002
Amount: **CAD 26,427.02**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
May-01-25	E. Hyderman	Reviewing and prepare summary for A&M of response to the Debtor's Twenty-Ninth Omnibus Objection; correspondence with Cassels team regarding same;	0.40
May-06-25	S. Fernandes	Reviewing MFN's motion to convert chapter 11 cases to chapter 7; reviewing Debtors' objection to same;	2.60
May-06-25	E. Hyderman	Review and summarize motions and objection filed with the US court; correspondence with Cassels team regarding same;	1.40
May-06-25	N. Levine	Review US pleadings; call with stakeholder; review objections filed; emails with Cassels and A&M teams re objections;	1.00
May-07-25	S. Fernandes	Reviewing Endorsement;	0.30
May-07-25	E. Hyderman	Reviewing correspondence from A&M team regarding MFN's Motion to Convert;	0.10
May-07-25	N. Levine	Research re chapter 7 motion; correspondence with A&M re implications of US motion for CCAA proceeding;	0.30
May-08-25	E. Hyderman	Conducting legal research relating to motion for conversion from chapter 11 to chapter 7; correspondence with S. Fernandes regarding same;	0.20
May-08-25	F. Ebadi	Assist with research; Email correspondence with S. Fernandes re same;	0.40
May-08-25	S. Fernandes	Research relating to conversion of proceedings; consider impact on recognition proceedings;	1.50
May-09-25	E. Hyderman	Review and summarize materials filed with the US court in support of the Debtors' motion to assign certain real property leases; correspondence with Cassels team regarding same;	0.70
May-09-25	S. Fernandes	Review recent filings in chapter 11 cases;	0.50
May-09-25	F. Ebadi	Conduct searches; Email correspondence with Cassels team;	0.40
May-12-25	E. Hyderman	Correspondence with Cassels team regarding upcoming hearing;	0.30
May-12-25	N. Levine	Correspondence with Cassels team re objections to motions;	0.10
May-12-25	S. Fernandes	Review and consider relevant filings in chapter 11 cases;	1.10
May-13-25	S. Fernandes	Correspondence with client regarding upcoming US hearing; reviewing relevant chapter 11 filings;	0.40
May-14-25	R. Jacobs	Correspondence with Cassels team regarding hearing; review filings in chapter 11 cases;	0.70
May-14-25	S. Fernandes	Attending US hearing; preparing summary of hearing; correspondence with A&M team regarding same;	0.70
May-15-25	R. Jacobs	Review update email regarding hearing results; consider case next steps and correspondence with Cassels team regarding same;	1.00
May-15-25	J. Gordon	Prepare summary of chapter 11 filings for A&M team;	0.50

Date	Name	Description	Hours
May-16-25	J. Gordon	Review and summarize recent filings in US proceedings;	0.50
May-19-25	E. Hyderman	Review and summarize Objection to the Western Conference Claims, Motion for relief from Stay, and Thirty-First Omnibus objection filed with the US Court; correspondence with Cassels team regarding same;	1.10
May-20-25	E. Hyderman	Review and summarize MFN's joinder in support of the Debtors Objection to the claims filed by the Western Conference; correspondence with Cassels team regarding same;	0.50
May-20-25	S. Fernandes	Correspondence with E. Hyderman regarding hearing attendance; call with E. Hyderman;	0.40
May-20-25	R. Jacobs	Review MFN motion and UCC joinder; review motion for relief from stay; correspondence with Cassels team regarding CCAA next steps;	1.20
May-21-25	S. Fernandes	Reviewing Joinder of Committee in support of Debtor's objection to MFN's motion to convert cases; correspondence with N. Levine regarding same;	0.40
May-21-25	E. Hyderman	Review and summarize joinder filed with the US Court; correspondence with Cassels team regarding same; conducting legal research relating to same; draft memo regarding same; correspondence with S. Fernandes;	2.80
May-21-25	N. Levine	Consider objections to Chapter 7 motion; correspondence with Cassels team re research;	0.50
May-22-25	S. Fernandes	Review case law re conversion; discussion with N. Levine regarding same; reviewing recent filings in chapter 11 cases;	1.30
May-23-25	S. Fernandes	Further review case law re conversion to chapter 7; correspondence with client regarding implications of same;	0.80
May-23-25	N. Levine	Correspondence re chapter 7 issues; review objection;	1.30
May-26-25	R. Jacobs	Review and analysis of recent filings in US proceeding and impact on CCAA case; correspondence with Cassels team regarding same;	1.30
May-27-25	S. Fernandes	Correspondence with A&M team regarding status of reconciliation and review of claims; correspondence with Goodmans team regarding status of sale of remaining properties;	0.30
May-27-25	N. Levine	Review additional conversion documents and claims objections; confer with Cassels team re sales, claims and next steps	1.50
May-29-25	N. Levine	Review objections;	0.50
May-30-25	N. Levine	Correspondence with A&M team re claims;	0.10
May-30-25	S. Fernandes	Correspondence and discussion with A&M team regarding PTO payout; correspondence with N. Levine regarding same;	0.40

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	4.20	1,740.00	7,308.00
Levine, Natalie	Partner	5.30	1,025.00	5,432.50
Fernandes, Stephanie	Associate	10.70	550.00	5,885.00
Hyderman, Eva	Associate	7.50	500.00	3,750.00
Gordon, Joshua	Associate	1.00	500.00	500.00
Ebadi, Fatima	Law Clerk / Paralegal	0.80	425.00	340.00
TOTAL (CAD)		29.50		23,215.50
Our Fees			23,215.50	
HST @ 13.00%			3,018.02	
TOTAL FEES & TAXES (CAD)				26,233.52

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Electronic Due Diligence	24.00
Total Non-Taxable Disbursements	24.00
Taxable Disbursements	
Electronic Due Diligence	150.00
Total Taxable Disbursements	150.00
HST @ 13.00%	19.50
Total Taxable Disbursements & Taxes	169.50
TOTAL DISBURSEMENTS & TAXES (CAD)	193.50

TOTAL FEES	23,215.50
TOTAL DISBURSEMENTS	174.00
TOTAL TAXES	3,037.52
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	26,427.02

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2289389
Date: July 23, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including June 30, 2025

Our Fees	29,412.50
HST @ 13.00%	3,823.63
TOTAL DUE (CAD)	33,236.13

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ABA No.: 026002532

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FEE DETAIL			
Date	Name	Description	Hours
Jun-02-25	E. Hyderman	Review and summarize motions to approve asset purchase agreements; correspondence with Cassels team regarding same;	0.50
Jun-02-25	S. Fernandes	Discussion with N. Levine regarding update from client regarding PTO claims; brief review of docket updates;	0.40
Jun-02-25	R. Jacobs	Review recent filings in chapter 11 cases and consider relevance to CCAA case; correspondence with Cassels team regarding same;	1.50
Jun-02-25	N. Levine	Meet with S. Fernandes re PTO claims;	0.20
Jun-03-25	S. Fernandes	Reviewing relevant US filings;	0.30
Jun-03-25	N. Levine	Review discovery requests and consider implications for CCAA	0.40
Jun-04-25	E. Hyderman	Discussion with N. Levine regarding status of US litigation;	0.20
Jun-05-25	S. Fernandes	Reviewing updates of relevant US filings; correspondence with E. Hyderman regarding same;	0.50
Jun-05-25	E. Hyderman	Review and summarize motions filed in US proceedings; correspondence with Cassels team regarding same;	0.80
Jun-06-25	E. Hyderman	Review and summarize entered orders; correspondence with Cassels team regarding same;	0.20
Jun-09-25	S. Fernandes	Reviewing updates regarding US proceedings; correspondence with N. Levine regarding US hearing; correspondence with client regarding same;	0.40
Jun-09-25	N. Levine	Review case update; review objections filed; emails re hearing;	0.30
Jun-09-25	E. Hyderman	Review and summarize debtors thirty-third omnibus objection to claims and notice of agenda regarding June 11 hearing; correspondence with Cassels team regarding same;	1.10
Jun-10-25	E. Hyderman	Review and summarize objections filed; correspondence with Cassels team regarding same;	0.50
Jun-10-25	N. Levine	Review objections filed;	0.10
Jun-11-25	S. Fernandes	Attending US hearing; prepare summary for Information Officer;	1.70
Jun-11-25	E. Hyderman	Attend hearing; correspondence with S. Fernandes regarding same;	0.30
Jun-11-25	R. Jacobs	Review case and hearing updates from Cassels team; correspondence with N. Levine regarding implications for CCAA case;	1.40
Jun-11-25	N. Levine	Review hearing update and correspond with client; correspondence with R. Jacobs re implications for CCAA proceeding;	1.10
Jun-13-25	R. Jacobs	Review and consider latest chapter 11 filings, case status and next steps; correspondence with Cassels team regarding same;	1.50
Jun-13-25	E. Hyderman	Reviewing and summarizing entered orders;	0.90

Date	Name	Description	Hours
Jun-16-25	E. Hyderman	correspondence with Cassels team regarding same; Review MFN filings; correspondence with Cassels team regarding same;	0.40
Jun-16-25	R. Jacobs	Correspondence with Cassels team regarding MFN motion and hearing, potential case implications;	1.30
Jun-16-25	N. Levine	Prepare for hearing; correspondence with R. Jacobs re MFN motion and case implications;	1.40
Jun-16-25	S. Fernandes	Reviewing recent filings in chapter 11 cases; reviewing US hearing agenda; correspondence with client regarding same;	0.70
Jun-17-25	E. Hyderman	Review and summarize recent US filings; correspondence with Cassels team regarding same;	0.50
Jun-17-25	N. Levine	Attend hearing; emails with client re same;	2.00
Jun-17-25	S. Fernandes	Attending US hearing; preparing summary of same; conferring with N. Levine regarding hearing;	2.90
Jun-18-25	S. Fernandes	Draft email regarding third circuit appeal hearing; correspondence with client regarding same;	0.40
Jun-18-25	E. Hyderman	Review and summarize recent filings in Chapter 11 cases; correspondence with client team regarding same;	0.70
Jun-18-25	N. Levine	Emails re hearing;	0.10
Jun-20-25	E. Hyderman	Review and summarize entered orders; correspondence with Cassels team regarding same;	0.40
Jun-25-25	S. Fernandes	Attending third circuit appeal hearing; reviewing and updating draft summary of same for client;	2.00
Jun-26-25	R. Jacobs	Review and comment on draft memorandum for A&M on Third Circuit appeal hearing; correspondence with Cassels team regarding same;	1.20
Jun-26-25	S. Fernandes	Revise draft memorandum summary re third circuit appeal; correspondence with client regarding same;	0.30
Jun-26-25	N. Levine	Comment on email memorandum for client team;	0.90
Jun-27-25	E. Hyderman	Reviewing and summarizing latest filings made in Chapter 11 cases; correspondence with Cassels team regarding same;	0.60
Jun-30-25	R. Jacobs	Review email updates from Cassels team on case issues, latest filings and next steps; consider same;	1.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	8.00	1,740.00	13,920.00
Levine, Natalie	Partner	6.50	1,025.00	6,662.50
Fernandes, Stephanie	Associate	9.60	550.00	5,280.00
Hyderman, Eva	Associate	7.10	500.00	3,550.00
TOTAL (CAD)		31.20		29,412.50

Our Fees	29,412.50	
HST @ 13.00%	3,823.63	
TOTAL FEES & TAXES (CAD)		33,236.13
<hr/>		
TOTAL FEES		29,412.50
TOTAL TAXES		3,823.63
TOTAL FEES & TAXES (CAD)		33,236.13

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2293579
Date: August 27, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including July 31, 2025

Our Fees	53,382.00
HST @ 13.00%	6,939.66
TOTAL DUE (CAD)	60,321.66

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Invoice No: 2293579
Matter No.: 059366-00002
Amount: **CAD 60,321.66**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-01-25	R. Jacobs	Review filings in chapter 11 cases, consider implications for CCAA case and timing; correspondence with Cassels team regarding hearing, scope of upcoming IO report;	1.40
Jul-02-25	S. Fernandes	Correspondence with A&M regarding notice of rejection of lease; discussion with E. Hyderman regarding items for next IO Report;	0.40
Jul-02-25	E. Hyderman	Discussion with S. Fernandes regarding updates to include in next IO information officer report;	0.20
Jul-03-25	E. Hyderman	Review and summarize recent filings in chapter 11 cases; correspondence with Cassels and A&M teams regarding same;	0.80
Jul-03-25	R. Jacobs	Review latest filings in Chapter 11 cases and correspondence with Cassels team regarding same; review draft update to client;	1.30
Jul-04-25	S. Fernandes	Review draft APA to be approved at hearing in US; call with N. Levine regarding same; review US hearing agenda; correspondence with client regarding same;	1.00
Jul-04-25	N. Levine	Correspondence with A&M re hearing;	0.10
Jul-04-25	R. Jacobs	Examine latest case update, APA for approval and correspondence with Cassels team regarding same;	1.00
Jul-07-25	R. Jacobs	Examine latest case update regarding plan and correspondence regarding potential impact in Canada;	1.00
Jul-08-25	S. Fernandes	Attend US hearing; prepare summary for client review; correspondence with A. Harmes (Goodmans) regarding update on draft plan; correspondence with E. Hyderman regarding draft report;	1.20
Jul-08-25	E. Hyderman	Work on updates for next IO report; correspondence with S. Fernandes regarding same;	0.30
Jul-08-25	R. Jacobs	Review and comment on summary memo regarding appeal hearing; review and consider update regarding plan process and timing, issues affecting Canada; correspondence with N. Levine team regarding same;	1.60
Jul-08-25	N. Levine	Comment on summary email to A&M team re appeal and plan process; discussion with R. Jacobs re case next steps;	0.20
Jul-09-25	S. Fernandes	Brief review of chapter 11 filings; correspondence with E. Hyderman regarding draft report;	0.30
Jul-09-25	E. Hyderman	Review and summarize recent filings; correspondence with Cassels team regarding same;	0.70
Jul-09-25	R. Jacobs	Examine latest filings in chapter 11 case; correspondence with Cassels team regarding same;	1.50
Jul-10-25	R. Jacobs	Review latest filings; correspondence with Cassels team regarding case status and timing, remaining issues;	1.20
Jul-11-25	R. Jacobs	Review latest filings in Chapter 11 cases; discussion with Cassels team regarding same;	2.00
Jul-11-25	E. Hyderman	Review and summarize recent case filings; correspondence	0.20

Date	Name	Description	Hours
Jul-14-25	S. Fernandes	with Cassels team regarding same; Reviewing procedures regarding settlements of avoidance claims; correspondence with E. Hyderman regarding case law research; correspondence with N. Levine regarding same;	1.00
Jul-14-25	N. Levine	Review motion materials; review recent filings; consider research; discuss same with Cassels team;	1.90
Jul-14-25	E. Hyderman	Review and summarize recent chapter 11 filings; correspondence with Cassels team re research; conduct research and advise;	2.90
Jul-15-25	N. Levine	Correspondence with E. Hyderman re research;	0.20
Jul-15-25	E. Hyderman	Review and summarize recent case filings; correspondence with Cassels team regarding same; conducting legal research; correspondence with Cassels team regarding same;	3.20
Jul-17-25	R. Jacobs	Review latest case filings in chapter 11; correspondence with N. Levine regarding same;	0.60
Jul-17-25	N. Levine	Correspondence with R. Jacobs re latest filings; consider same;	1.10
Jul-18-25	R. Jacobs	Examine latest filings in Chapter 11 cases and relevance to CCAA proceeding; correspondence with Cassels team regarding same;	1.10
Jul-21-25	E. Hyderman	Review and summarize latest case filings; correspondence with Cassels team regarding same;	0.20
Jul-21-25	N. Levine	Review update on US order;	0.10
Jul-22-25	S. Fernandes	Review order approving joint stipulation with creditor; consider recognition issues; correspondence with N. Levine regarding same;	0.60
Jul-22-25	E. Hyderman	Correspondence with S. Fernandes regarding recent filings and recognition issues;	0.80
Jul-23-25	E. Hyderman	Review and summarize latest chapter 11 filings; correspondence with Cassels team regarding same;	0.60
Jul-24-25	E. Hyderman	Review and summarize notice of re-motion filed with the US Court; correspondence with Cassels team regarding same;	0.20
Jul-24-25	N. Levine	Call with Company Canadian counsel; review documents for Canadian recognition matters; update A&M team re same;	0.60
Jul-25-25	E. Hyderman	Review and summarize latest chapter 11 filings and court scheduling; correspondence with Cassels team regarding same;	0.30
Jul-25-25	R. Jacobs	Correspondence regarding court scheduling; examine latest filings in Chapter 11 cases and update on Canadian issues and next steps; review correspondence from Goodmans regarding same;	0.90
Jul-28-25	R. Jacobs	Correspondence with Cassels team regarding Canadian recognition issues and case timing;	0.70
Jul-29-25	R. Jacobs	Begin review of amended Plan and DS;	2.00

Date	Name	Description	Hours
Jul-30-25	E. Hyderman	Review and summarize for IO recent key filings; correspondence with IO re same;	1.80
Jul-30-25	S. Fernandes	Correspondence with A&M regarding plan matters and preference complaints; review amended Plan filed;	2.60
Jul-30-25	N. Levine	Consider amended plan and DS; correspondence re preference actions; review same;	2.50
Jul-30-25	R. Jacobs	Continue review of amended plan and DS; correspondence with Cassels team regarding same;	2.00
Jul-31-25	S. Fernandes	Prepare summary of amended Plan;	0.30
Jul-31-25	E. Hyderman	Correspondence with Cassels team regarding amended plan;	0.40
Jul-31-25	R. Jacobs	Review filed preference complaints. Correspondence with Cassels and A&M teams regarding same.	1.00
Jul-31-25	N. Levine	Continue with review of amended plan and DS summary; analysis of Canadian issues;	2.50

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	19.30	1,740.00	33,582.00
Levine, Natalie	Partner	9.20	1,025.00	9,430.00
Fernandes, Stephanie	Associate	7.40	550.00	4,070.00
Hyderman, Eva	Associate	12.60	500.00	6,300.00
TOTAL (CAD)		48.50		53,382.00
Our Fees			53,382.00	
HST @ 13.00%			6,939.66	
TOTAL FEES & TAXES (CAD)				60,321.66
TOTAL FEES				53,382.00
TOTAL TAXES				6,939.66
TOTAL FEES & TAXES (CAD)				60,321.66

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2296526
Date: September 23, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including August 31, 2025

Our Fees	49,286.50
HST @ 13.00%	6,407.25
TOTAL DUE (CAD)	55,693.75

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Invoice No: 2296526
Matter No.: 059366-00002
Amount: **CAD 55,693.75**

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FEE DETAIL			
Date	Name	Description	Hours
Aug-01-25	S. Fernandes	Review amended plan; correspondence with N. Levine regarding same;	3.40
Aug-01-25	R. Jacobs	Review and comment on draft email memo to A&M team regarding case update. Correspondence with Cassels team regarding latest filings. Review amended plan.	1.60
Aug-03-25	R. Jacobs	Continue review and comment on amended plan and disclosure statement. Correspondence with Cassels team regarding same.	1.60
Aug-04-25	E. Hyderman	Review and summarize recent filings in Chapter 11 cases; correspondence with Cassels team regarding same;	1.70
Aug-04-25	R. Jacobs	Review latest filings in Chapter 11 cases. Correspondence with Cassels team regarding same.	1.00
Aug-05-25	E. Hyderman	Reviewing latest filings; correspondence with N. Levine regarding same;	0.40
Aug-05-25	N. Levine	Review amended plan; revise summary memo for A&M on recent filings;	2.30
Aug-06-25	N. Levine	Draft email update to IO team;	0.10
Aug-06-25	E. Hyderman	Update filing tracker with regards to recently filed materials;	0.20
Aug-07-25	N. Levine	Review motions for leave to appeal; discussions with company counsel; email case update to R. Jacobs;	1.60
Aug-08-25	R. Jacobs	Examine latest case filings; review and consider detailed case update from N. Levine;	1.10
Aug-10-25	S. Fernandes	Review summary of relevant filings;	0.60
Aug-11-25	E. Hyderman	Correspondence with S. Fernandes regarding hearing; reviewing US docket for materials relevant to CCAA proceeding; correspondence with Cassels team regarding same;	0.10
Aug-12-25	R. Jacobs	Review sale agreements and correspondence with Cassels and A&M teams regarding same;	1.10
Aug-12-25	S. Fernandes	Correspondence with counsel to creditor regarding preference action; review correspondence to client regarding APA to be approved;	1.10
Aug-12-25	E. Hyderman	Attending meeting with S. Fernandes and A. Tomko; discussion with S. Fernandes regarding adversary actions; reviewing US dockets; correspondence with Cassels team regarding same; correspondence regarding approval of APA's in connection with Canadian properties;	1.20
Aug-12-25	N. Levine	Call with Kirkland; draft email to IO team re issues for hearing and information requests; review preference complaint inquiries;	1.90
Aug-13-25	E. Hyderman	Discussion with A. Tomko regarding adversary actions and brief review thereof for inclusion in draft ninth report of the IO;	0.30
Aug-13-25	R. Jacobs	Correspondence with Cassels team regarding hearing timing	0.70

Date	Name	Description	Hours
		and scope of approvals and ninth report;	
Aug-14-25	N. Levine	Address APA issues; correspondence with R. Jacobs re ninth report;	1.20
Aug-15-25	S. Fernandes	Correspondence with IO team regarding draft report and debtors' motion to approve APAs in relation to three properties;	0.20
Aug-15-25	E. Hyderman	Reviewing and summarizing motions filed re Canadian property; correspondence with Cassels team regarding same; reviewing correspondence with the Information Officer regarding same; discussion with A. Tomko regarding ninth report objection tracker and upcoming court date;	0.70
Aug-15-25	N. Levine	Correspondence re APA;	0.60
Aug-18-25	R. Jacobs	Review latest filings in Chapter 11 Cases; correspondence with Cassels team regarding case status and next steps in Canada;	0.80
Aug-18-25	N. Levine	Review APAs and supporting declarations; email to company counsel re next steps and disclosure statement hearing;	1.70
Aug-19-25	N. Levine	Confer with company counsel re disclosure statement; examine filings;	1.90
Aug-20-25	E. Hyderman	Reviewing and summarizing recent filing in Chapter 11 cases; correspondence with Cassels team regarding same;	0.50
Aug-20-25	R. Jacobs	Correspondence with Cassels team regarding plan for recognition, US hearing dates and case timeline; examine filings;	2.00
Aug-20-25	N. Levine	Correspondence re disclosure statement order; consider same;	1.10
Aug-22-25	S. Fernandes	Call with S. Dedic regarding draft Ninth Report; revise draft Report;	1.10
Aug-22-25	R. Jacobs	Examine latest filings; correspondence regarding recognition issues; correspondence regarding ninth report;	1.40
Aug-25-25	S. Fernandes	Continue work on draft Report; review relevant docket report;	1.10
Aug-25-25	R. Jacobs	Examine latest filings; correspondence with Cassels team regarding CCAA recognition and related matters;	1.20
Aug-25-25	E. Hyderman	Reviewing and summarizing notice of joinder filed with the US court; correspondence with Cassels team regarding same;	0.50
Aug-26-25	S. Fernandes	Correspondence with S. Dedic regarding draft ninth report; brief review of objections filed by MFN and CRG to disclosure statement;	0.50
Aug-26-25	E. Hyderman	Reviewing and summarizing objections to the Fourth Amended Disclosure Statement filed with the US Court; correspondence with Cassels team regarding same;	0.70
Aug-26-25	R. Jacobs	Correspondence with Cassels team regarding objections to DS and review same;	0.80

Date	Name	Description	Hours
Aug-27-25	S. Fernandes	Review objections filed by MFN and CRG to disclosure statement; prepare summary regarding same for IO team;	1.50
Aug-27-25	E. Hyderman	Reviewing and summarize US filings; correspondence with Cassels team regarding same; reviewing objections to the Fourth Amended Plan;	0.80
Aug-28-25	R. Jacobs	Examine latest filings regarding plan and DS. Consider scope of release and issues; correspondence with Cassels team regarding CCAA recognition;	1.30
Aug-28-25	N. Levine	Correspondence re hearing; consider issues; correspondence with R. Jacobs re same;	1.90
Aug-29-25	E. Hyderman	Reviewing and summarizing recent filings in Chapter 11 cases; correspondence with Cassels team regarding same; correspondence with A. Tomko regarding upcoming hearings;	0.90

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	14.60	1,740.00	25,404.00	
Levine, Natalie	Partner	14.30	1,025.00	14,657.50	
Fernandes, Stephanie	Associate	9.50	550.00	5,225.00	
Hyderman, Eva	Associate	8.00	500.00	4,000.00	
TOTAL (CAD)		46.40		49,286.50	
Our Fees			49,286.50		
HST @ 13.00%			6,407.25		
TOTAL FEES & TAXES (CAD)				55,693.75	
TOTAL FEES				49,286.50	
TOTAL TAXES				6,407.25	
TOTAL FEES & TAXES (CAD)				55,693.75	

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2300771
Date: October 29, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including September 30, 2025

Our Fees	89,709.00
Disbursements	135.93
Total Fees and Disbursements	89,844.93
HST @ 13.00%	11,679.84
TOTAL DUE (CAD)	101,524.77

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Amount: **CAD 101,524.77**

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FEE DETAIL			
Date	Name	Description	Hours
Sep-01-25	S. Fernandes	Review and prepare draft Ninth Report;	4.90
Sep-01-25	R. Jacobs	Review UCC response to MFN DS objection; review MFN objection; correspondence with Cassels team regarding same;	1.60
Sep-02-25	E. Hyderman	Reviewing and summarizing recent filings in chapter 11 cases; correspondence with Cassels team regarding same; discussion with S. Fernandes regarding draft ninth report; reviewing and commenting on draft ninth report; correspondence with S. Fernandes regarding same;	2.60
Sep-02-25	R. Jacobs	Review UCC opposition to MFN objection to DS; discuss hearing and recognition issues with N. Levine;	1.10
Sep-02-25	N. Levine	Review MFN DS objection and response; correspondence with R. Jacobs re same;	2.00
Sep-03-25	R. Jacobs	Review filings related to DS and hearing; confer with Cassels team regarding same;	1.60
Sep-03-25	S. Fernandes	Review and comment on draft Sale Recognition Vesting Order; review relevant filings; correspondence with S. Dedic regarding holdback; prepare draft Report;	1.00
Sep-03-25	E. Hyderman	Reviewing and summarizing materials filed with the US Court in connection with the Revised Disclosure Statement; correspondence with Cassels team regarding same;	0.90
Sep-03-25	N. Levine	Review US plan materials for purposes of court report; comment on communications; revise draft Canadian order; revise documents; correspondence with R. Jacobs re same;	2.30
Sep-04-25	S. Fernandes	Attend US hearing; correspondence with client regarding draft Order; review and update draft Order; prepare summary outcome of hearing for client;	4.90
Sep-04-25	E. Hyderman	Review MFN revised solicitation letter filed with US Court; correspondence with Cassels team regarding same;	0.50
Sep-04-25	N. Levine	Prepare for and attend US hearing; review and comment on Canadian materials;	2.20
Sep-04-25	R. Jacobs	Review and consider hearing update; correspondence with Cassels team regarding email to IO; review and comment on draft recognition order; review email and comments from A&M on same;	1.20
Sep-05-25	N. Levine	Comment on affidavit; prepare for court; correspond with R. Jacobs and client; review documents;	1.20
Sep-05-25	S. Fernandes	Review and comment on draft affidavit; prepare draft Report;	5.80
Sep-05-25	E. Hyderman	Review recent filings in chapter 11 cases; correspondence with Cassels team regarding same;	0.40
Sep-05-25	R. Jacobs	Examine latest filings; review draft affidavit and correspondence with N. Levine and S. Fernandes regarding same;	0.80
Sep-06-25	S. Fernandes	Review and comment on draft Affidavit; review Asset	3.30

Date	Name	Description	Hours
		Purchase Agreements; correspondence with N. Levine regarding same; prepare draft report; correspondence with Goodmans regarding comments to draft affidavit;	
Sep-06-25	R. Jacobs	Review and comment on draft affidavit; correspondence with Cassels team regarding same; review draft order;	1.50
Sep-06-25	N. Levine	Revise affidavit; review APAs and comment on Canadian materials; review US court materials;	3.20
Sep-07-25	S. Fernandes	Review and update draft Report;	0.60
Sep-08-25	S. Fernandes	Review updated draft Order and draft affidavit; prepare draft Report; discussion with S. Dedic regarding same;	4.20
Sep-08-25	E. Hyderman	Discussion with S. Fernandes regarding opposition to plan;	0.30
Sep-08-25	R. Jacobs	Review and further comment on revised draft affidavit and order; correspondence with Cassels team regarding same;	1.20
Sep-08-25	N. Levine	Review materials; work on report; review report;	1.90
Sep-09-25	S. Fernandes	Review and update draft Report; discussions with N. Levine regarding same;	4.50
Sep-09-25	E. Hyderman	Review and summarize notices of settlement filed with the US Court; correspondence with Cassels and client team regarding same;	0.20
Sep-09-25	R. Jacobs	Review Company counsel comments on draft report; correspondence with Cassels team regarding same; review and comment on revised draft report; review served motion record; review latest filings in US proceedings including proposed settlements; correspondence with N. Levine and S. Fernandes;	2.30
Sep-09-25	N. Levine	Revise report; review served materials; correspondence with R. Jacobs;	2.40
Sep-10-25	S. Fernandes	Review draft report; correspondence with client and counsel to foreign representative regarding same; prepare draft service email; review service list; correspondence with counsel to foreign representative regarding same;	1.10
Sep-10-25	N. Levine	Emails re report; review record; finalizing report;	2.10
Sep-11-25	S. Fernandes	Review and update draft report; finalize draft report for service; serve report to service list; review and swear affidavit of service;	3.90
Sep-11-25	N. Levine	Finalizing report; correspondence with R. Jacobs re recognition hearing;	1.60
Sep-11-25	R. Jacobs	Review filings in chapter 11 case; correspondence with N. Levine regarding recognition hearing; review and finalize draft report; correspondence with Cassels team regarding same; emails with Goodmans team;	1.80
Sep-12-25	S. Fernandes	Review recent filings in US cases; correspondence with client team regarding same;	1.90
Sep-12-25	R. Jacobs	Review letter ruling on DS; correspondence with Cassels team regarding same; correspondence regarding prep for CCAA recognition hearing; review factum;	1.30

Date	Name	Description	Hours
Sep-12-25	E. Hyderman	Review and summarize letter ruling; correspondence with Cassels team regarding same;	0.20
Sep-12-25	N. Levine	Review disclosure statement letters; review letter ruling; review email to client;	1.90
Sep-13-25	N. Levine	Emails re hearing and revised order;	0.30
Sep-13-25	E. Hyderman	Revise and finalize draft factum; prepare for service of factum; correspondence with N. Levine regarding same; serve factum; prepare and swear affidavit of service re same;	6.20
Sep-14-25	S. Fernandes	Review updated draft second sale recognition and vesting order;	0.40
Sep-15-25	S. Fernandes	Attend recognition hearing; review recent chapter 11 case filing; review disclosure statement rider; correspondence with client regarding same;	1.60
Sep-15-25	E. Hyderman	Reviewing and commenting on draft docket update; correspondence with student re same;	0.40
Sep-15-25	R. Jacobs	Review and consider latest filings in chapter 11 cases; correspondence with Cassels team regarding same; correspondence re hearing; review order;	2.00
Sep-15-25	N. Levine	Prepare for and participate in hearing; review order;	1.70
Sep-18-25	S. Fernandes	Review and consider third circuit appeal decision and impact on chapter 11 cases; review relevant filings in chapter 11 cases; correspondence with client regarding same;	1.20
Sep-18-25	N. Levine	Review appeal update;	0.20
Sep-19-25	N. Levine	Confer with company counsel; review third circuit decision; review decision and updates; consider same;	2.30
Sep-22-25	N. Levine	Call with company counsel; draft update to client;	0.90
Sep-23-25	S. Fernandes	Review docket updates; correspondence with client regarding settlement of avoidance actions;	0.10
Sep-24-25	R. Jacobs	Discussions with Cassels team regarding recognition matters and case next steps, claims analysis, key dates and issues;	1.40
Sep-26-25	R. Jacobs	Review A&M Canadian debtor claims analysis; correspondence with Cassels and A&M teams regarding same; examine latest case update and filings;	1.80
Sep-26-25	N. Levine	Review and analyze claims summary; email with client;	1.00
Sep-30-25	N. Levine	Email with Goodmans re claims; review updated sales information	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	19.60	1,740.00	34,104.00
Levine, Natalie	Partner	27.40	1,025.00	28,085.00
Fernandes, Stephanie	Associate	39.40	550.00	21,670.00

Name	Title	Hours	Rate	Amount
Hyderman, Eva	Associate	11.70	500.00	5,850.00
TOTAL (CAD)		98.10		89,709.00

Our Fees	89,709.00
HST @ 13.00%	11,662.17
TOTAL FEES & TAXES (CAD)	101,371.17

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies	43.50
Binding, Tabs, Disks, etc	8.97
Delivery	83.46
Total Taxable Disbursements	135.93
HST @ 13.00%	17.67
Total Taxable Disbursements & Taxes	153.60

TOTAL DISBURSEMENTS & TAXES (CAD) 153.60

TOTAL FEES	89,709.00
TOTAL DISBURSEMENTS	135.93
TOTAL TAXES	11,679.84
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	101,524.77

Cassels

Alvarez & Marsal
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2305314
Date: November 30, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including October 31, 2025

Our Fees	41,749.00
HST @ 13.00%	5,427.37
TOTAL DUE (CAD)	47,176.37

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Invoice No: 2305314
Matter No.: 059366-00002
Amount: **CAD 47,176.37**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-01-25	R. Jacobs	Review and consider latest filings in chapter 11 case including 3018 motion; correspondence with Cassels team regarding same;	1.50
Oct-01-25	N. Levine	Emails regarding 3018 motions; review same; correspondence with R. Jacobs regarding same;	1.90
Oct-02-25	R. Jacobs	Correspondence with Cassels team regarding case issues; consider filings and issues regarding same;	1.30
Oct-03-25	N. Levine	Review update and consider next steps on motions; strategy discussions with R. Jacobs;	1.20
Oct-04-25	N. Levine	Review 3018 motions; correspondence with R. Jacobs regarding same;	0.80
Oct-06-25	N. Levine	Email re service list; emails re case next steps; call with company counsel;	0.90
Oct-07-25	N. Levine	Review latest case updates and consider same; correspondence with R. Jacobs re same;	1.20
Oct-07-25	R. Jacobs	Correspondence with N. Levine regarding developments in case and DS recognition;	1.00
Oct-08-25	N. Levine	Emails re hearing; revise DS description; correspondence with R. Jacobs and IO team;	0.90
Oct-08-25	R. Jacobs	Email correspondence with A+M regarding DS recognition and case key dates;	0.90
Oct-09-25	N. Levine	Emails with IO and company;	0.20
Oct-10-25	N. Levine	Discussion with E. Hyderman re remaining case tasks; outline same;	1.30
Oct-14-25	R. Jacobs	Review and consider latest case filings;	0.80
Oct-16-25	N. Levine	Review plan supplement;	1.00
Oct-17-25	N. Levine	Monitor case docket update; review amended plan and correspondence with Cassels team re same;	2.40
Oct-18-25	R. Jacobs	Review amended plan supplement; correspondence with Cassels team regarding same;	1.00
Oct-19-25	R. Jacobs	Review and consider recent filings in chapter 11 cases; discuss CCAA next steps with Cassels team;	1.00
Oct-20-25	R. Jacobs	Examine latest filings in chapter 11 case; correspondence to N. Levine regarding CCAA proceeding;	0.70
Oct-22-25	R. Jacobs	Review recent chapter 11 filings; consider same;	1.00
Oct-23-25	R. Jacobs	Review amended plan supplement; review sale motion; correspondence with Cassels team regarding same;	1.50
Oct-28-25	N. Levine	Review plan objection; correspondence re next steps; work on case matters and correspondence with IO;	1.90
Oct-29-25	N. Levine	Email with client; email re plan objections; review letter re Teamsters;	1.30
Oct-29-25	R. Jacobs	Review email and letter regarding Teamsters vote abstention; correspondence with N. Levine regarding same; review latest filings in chapter 11 cases;	1.00

Date	Name	Description	Hours
Oct-29-25	E. Hyderman	Review latest chapter 11 filings and updates re plan objections; correspondence with IO team re same;	0.60
Oct-30-25	N. Levine	Review objections;	1.50
Oct-30-25	R. Jacobs	Review plan objections filed; discussions with N. Levine;	1.40
Oct-31-25	N. Levine	Review and consider UST objection;	1.70

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	13.10	1,740.00	22,794.00	
Levine, Natalie	Partner	18.20	1,025.00	18,655.00	
Hyderman, Eva	Associate	0.60	500.00	300.00	
TOTAL (CAD)		31.90		41,749.00	

Our Fees	41,749.00	
HST @ 13.00%	5,427.37	
TOTAL FEES & TAXES (CAD)		47,176.37

TOTAL FEES	41,749.00
TOTAL TAXES	5,427.37
TOTAL FEES & TAXES (CAD)	47,176.37

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Royal Bank Plaza, South Tower
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Toronto, ON M5J 2J1

Invoice No: 2313289
Date: December 31, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including November 30, 2025

Our Fees	40,355.00
Disbursements	63.44
Total Fees and Disbursements	40,418.44
HST @ 13.00%	5,254.40
TOTAL DUE (CAD)	45,672.84

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FEE DETAIL			
Date	Name	Description	Hours
Nov-06-25	E. Hyderman	Correspondence with client regarding objections to plan confirmation;	0.40
Nov-10-25	E. Hyderman	Correspondence with A&M regarding chapter 11 filings;	0.30
Nov-10-25	N. Levine	Prepare for hearing; review objections;	1.60
Nov-11-25	R. Jacobs	Examine latest case filings and consider issues for CCAA proceeding;	1.30
Nov-12-25	E. Hyderman	Attending hearing; correspondence with A&M providing update on same;	5.10
Nov-12-25	N. Levine	Prepare for hearing; attend hearing; comment on client update;	4.20
Nov-13-25	N. Levine	Emails with client re hearing;	0.10
Nov-17-25	E. Hyderman	Review filings with the US Court; correspondence regarding same; attending bench ruling; correspondence in connection with same;	0.90
Nov-17-25	N. Levine	Attend Bench ruling; prepare hearing update for IO;	0.80
Nov-18-25	E. Hyderman	Correspondence with A&M regarding bench ruling;	0.30
Nov-19-25	E. Hyderman	Correspondence with Cassels and IO team regarding tenth report; review and comment on draft motion materials; review filed US materials and draft case updates;	2.80
Nov-19-25	N. Levine	Review materials; call with company counsel; email with client; email with Goodmans; review affidavit; correspondence with R. Jacobs re same;	1.50
Nov-19-25	R. Jacobs	Review and comment on draft affidavit; correspondence with N. Levine regarding same;	1.20
Nov-20-25	E. Hyderman	Continue reviewing draft materials and commenting on same; correspondence regarding draft report; drafting affidavit; correspondence with N. Levine regarding same;	2.50
Nov-20-25	N. Levine	Review and comment on materials; correspondence with R. Jacobs re same;	1.60
Nov-20-25	R. Jacobs	Examine latest chapter 11 filings; correspondence with Cassels team regarding recognition proceedings;	1.00
Nov-21-25	N. Levine	Revise affidavit; communicate with company counsel; work on sale closing issues;	1.40
Nov-21-25	E. Hyderman	Review draft motion materials; correspondence; review Quebec AVO and APA; correspondence with working group regarding same;	2.10
Nov-24-25	N. Levine	Address certificate; email to client regarding APA matters; prepare for service; supervise service and modifications to service list; correspondence with Cassels team re transaction closing;	1.20
Nov-24-25	R. Jacobs	Correspondence with IO and Cassels team regarding transaction closing and certificate;	0.50
Nov-24-25	E. Hyderman	Review draft certificate, Quebec AVO, and Quebec APA; correspondence regarding same; review draft docket	1.80

Date	Name	Description	Hours
		summary; correspondence regarding service list; finalize IO certificate; correspondence and service regarding same;	
Nov-25-25	E. Hyderman	Review chapter 11 filings; correspondence with D. Jolic regarding same;	0.40
Nov-25-25	N. Levine	Call with company counsel re closing; address service issues; correspondence with company counsel; review motion record; confer with client re holdback; review objection;	1.10
Nov-26-25	E. Hyderman	Correspondence regarding updating IO website;	0.20
Nov-26-25	K. Tabi	Correspondences and conference with N.Levine; reviewing document registration agreement; consideration of closing mechanics and escrow arrangement;	0.50
Nov-26-25	N. Levine	Consider closing issues; calls with client and real estate team re same; confer with Goodmans; review certificates; prepare for closing; review DRA	2.80
Nov-27-25	E. Hyderman	Review filed documents; correspondence with D. Jolic regarding same; prepare Officer's Certificate in connection with Ontario transaction; correspondence regarding same;	1.10
Nov-27-25	K. Tabi	Correspondences and conference with counsel; reviewing document registration agreement; consideration of closing mechanics; correspondences and conferences with Cassels working group; reviewing closing agenda, purchase agreement, and closing documents;	2.20
Nov-27-25	N. Levine	Call re DRA; prepare for closing; review settlement materials;	1.60
Nov-28-25	E. Hyderman	Prepare, deliver and serve certificate; correspondence with N. Levine regarding same;	1.80
Nov-28-25	K. Tabi	Attending to closing matters; correspondences with counsel; correspondences and conferences with Cassels team members;	0.70
Nov-28-25	N. Levine	Address closing issues; review documents; correspondence re closing; participate in closing; calls with company counsel; review settlement;	2.50

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	4.00	1,740.00	6,960.00	
Tabi, Kwaku	Partner	3.40	775.00	2,635.00	
Levine, Natalie	Partner	20.40	1,025.00	20,910.00	
Hyderman, Eva	Associate	19.70	500.00	9,850.00	
TOTAL (CAD)		47.50		40,355.00	

Our Fees	40,355.00
HST @ 13.00%	5,246.15
TOTAL FEES & TAXES (CAD)	45,601.15

DISBURSEMENT SUMMARY

Taxable Disbursements

Delivery	63.44
Total Taxable Disbursements	63.44
HST @ 13.00%	8.25
Total Taxable Disbursements & Taxes	71.69

TOTAL DISBURSEMENTS & TAXES (CAD) **71.69**

TOTAL FEES	40,355.00
TOTAL DISBURSEMENTS	63.44
TOTAL TAXES	5,254.40
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	45,672.84

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Alvarez & Marsal
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200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2313290
Date: December 31, 2025
Matter No.: 059366-00002
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Yellow Corporation - Restructuring

Fees for professional services rendered up to and including December 31, 2025

Our Fees	9,721.00
Disbursements	37.57
Total Fees and Disbursements	9,758.57
HST @ 13.00%	1,268.61
TOTAL DUE (CAD)	11,027.18

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter no.

Invoice No: 2313290
Matter No.: 059366-00002
Amount: **CAD 11,027.18**

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FEE DETAIL			
Date	Name	Description	Hours
Dec-02-25	E. Hyderman	Review filed materials; correspondence with student regarding same;	0.20
Dec-03-25	N. Levine	Comment on update to clients re MEPPs; prepare for status conference;	0.40
Dec-03-25	E. Hyderman	Review and summarize motion for approval of MEPP settlements; correspondence with N. Levine regarding same; review previous proposed plans;	2.20
Dec-05-25	N. Levine	Attend case conference; revise summary of same for client	0.90
Dec-05-25	E. Hyderman	Attending US case conference; drafting update to client regarding same;	0.80
Dec-11-25	R. Jacobs	Examiner latest case update and action items; correspondence with N. Levine;	1.00
Dec-11-25	N. Levine	Review additional objections; examine case update; correspondence with R. Jacobs;	1.10
Dec-15-25	R. Jacobs	Review latest case update and correspondence with Cassels team regarding same;	0.90
Dec-15-25	N. Levine	Follow up re settlement issues;	0.10
Dec-17-25	N. Levine	Review filings for December 18 hearing; assess implications for asset purchase agreements and contested matters	0.30
Dec-18-25	N. Levine	Consider update on hearing;	0.10
Dec-19-25	N. Levine	Consider hearing update;	0.10
Dec-29-25	R. Jacobs	Review latest case update and correspondence with Cassels team regarding same; review filings;	1.00

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	2.90	1,740.00	5,046.00
Levine, Natalie	Partner	3.00	1,025.00	3,075.00
Hyderman, Eva	Associate	3.20	500.00	1,600.00
TOTAL (CAD)		9.10		9,721.00

Our Fees	9,721.00
HST @ 13.00%	1,263.73
TOTAL FEES & TAXES (CAD)	10,984.73

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Delivery	37.57
Total Taxable Disbursements	37.57

HST @ 13.00%	4.88
Total Taxable Disbursements & Taxes	<u>42.45</u>

TOTAL DISBURSEMENTS & TAXES (CAD)	42.45
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TOTAL FEES	9,721.00
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TOTAL DISBURSEMENTS	37.57
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TOTAL TAXES	1,268.61
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TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	11,027.18
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OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2313289	12/31/25	45,672.84	0.00	45,672.84
2313290	12/31/25	11,027.18	0.00	11,027.18
TOTAL (CAD)		56,700.02	0.00	56,700.02

This is Exhibit “**B**” referred to in the Affidavit of Monique Sassi sworn February 24, 2026. The affiant and I both were located at the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

EXHIBIT “B”

**Summary of Respective Years of Call and Billing Rates of
Cassels Brock & Blackwell LLP
for the period October 1, 2024, to December 31, 2025**

Year of Call	Individual	2023 Rate (\$)	2024 Rate (\$)	2025 Rate (\$)	Total Fees Billed (\$)	Total Hours Worked
2004 (NY) / 2010 (ON)	Ryan Jacobs	-	1,650.00	1,740.00	300,651.00	175.10
2004	Jane Dietrich	945.00	-	-	378.00	0.40
2008 (NY) / 2013 (ON)	Natalie Levine	-	825.00	1025.00	194,422.50	198.50
2016	Kwaku Tabi	-	-	775.00	\$2,635.00	0.40
2022	Stephanie Fernandes	-	485.00	550.00	113,736.50	216.00
2024	Eva Hyderman	-	450.00	500.00	73,200.00	148.40
2025	Joshua Gordon	-	295.00	500.00	6,672.00	14.00
	Fatima Ebadi (Law Clerk)	-	-	425.00	340.00	0.80

This is Exhibit “C” referred to in the Affidavit of Monique Sassi sworn February 24, 2026. The affiant and I both were located at the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

EXHIBIT “C”

**Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period October 1, 2024, to December 31, 2025**

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2258526 (October 1, 2024 – October 31, 2024)	23,832.50	-	3,098.23	26,930.73	30.10	791.78
#2262372 ² (August 17, 2023 – November 30, 2024)	97,706.50	2.99	12,702.23	110,411.72	118.30	825.92
#2268321 (December 1, 2024 – December 31, 2024)	37,137.50	295.46	4,866.28	42,299.24	41.40	897.04
#2271321 (January 2, 2025 – January 31, 2025)	46,659.50	-	6,065.74	52,725.24	44.00	1,060.44
#2276043 (February 3, 2025 – February 28, 2025)	24,497.50	-	3,184.68	27,682.18	25.70	953.21
#2277942 (March 3, 2025 – March 31, 2025)	44,000.00	88.00	5,731.44	49,819.44	46.50	946.24
#2282682 (April 1, 2025 – April 30, 2025)	81,371.00	201.09	10,604.37	92,176.46	108.40	750.65

² Invoice #2262372 includes fees incurred on August 17, 2023, that were previously misallocated.

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2284937 (May 1, 2025 – May 31, 2025)	23,215.50	174.00	3,037.52	26,427.02	29.50	786.97
#2289389 (June 2, 2025 – June 30, 2025)	29,412.50	-	3,823.63	33,236.13	31.20	942.71
#2293579 (July 1, 2025 – July 31, 2025)	53,382.00	-	6,939.66	60,321.66	48.50	1,100.66
#2296526 (August 1, 2025 – August 31, 2025)	49,286.50	-	6,407.25	55,693.75	46.40	1,062.21
#2300771 (September 1, 2025 – September 30, 2025)	89,709.00	135.93	11,679.84	101,524.77	98.10	914.46
#2305314 (October 1, 2025 – October 31, 2025)	41,749.00	-	5,427.37	47,176.37	31.90	1,308.75
#2313289 (November 6, 2025 – November 30, 2025)	40,355.00	63.44	5,254.40	45,672.84	47.50	849.58

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2313290 (December 2, 2025 – December 31, 2025)	9,721.00	37.57	1,268.61	11,027.18	9.10	1,068.24
Total	692,035.00	998.48	90,091.25	783,124.73	756.60	914.66

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

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Counsel to the Information Officer

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
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TENTH REPORT OF THE INFORMATION OFFICER

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