

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

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

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

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

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

**August 21, 2024**

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## APPENDIX

**Appendix “A” – Second Report (without Appendices)**

## 1.0 INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

#### **4.0 SALE PROCESS AND BIDDING PROCEDURES ORDERS**

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

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

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

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

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

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

## **5.0 AMENDED PURCHASE AGREEMENT AND U.S. SALE ORDER**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

## **6.0 INFORMATION OFFICER'S RECOMMENDATIONS**

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


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

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

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

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

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

Per:   
Alan J. Hutchens  
Senior Vice-President

**APPENDIX “A”**

**SECOND REPORT  
(Without Appendices)**

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**SECOND REPORT OF THE INFORMATION OFFICER  
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**July 26, 2024**

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## APPENDICES

**Appendix “A”** - Pre-Filing Report

**Appendix “B”** - First Report (Without Appendices)

## 1.0 INTRODUCTION

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

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



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

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

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

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

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

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

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

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

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

### **4.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT**

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

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

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

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

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

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

## **5.0 FINAL DIP ORDER**

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

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

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

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

## 6.0 BIDDING PROCEDURES ORDERS

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

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



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

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

#### Bidding Procedures

6.5 The Bidding Procedures Orders, among other things:

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

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

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

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

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

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

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

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

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

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

#### NewCo Stalking Horse APA

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

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

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

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

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

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

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

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

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

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

## **7.0 RECOMMENDATIONS**

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

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

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

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

Per: \_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President



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

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

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

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

**Applicant**

*Ontario*  
**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced at Toronto

**SECOND REPORT OF THE INFORMATION OFFICER**

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

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

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

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**Applicant**

*Ontario*  
**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced at Toronto

**THIRD REPORT OF THE INFORMATION OFFICER**

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