

**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**

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

December 3, 2024

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1.0 INTRODUCTION

- 1.1 On August 6, 2023 (the “**Petition Date**”), Yellow Corporation (“**Yellow Parent**”) and certain of its subsidiaries and affiliates (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 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) (the “**Court**”) granted an order pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, providing for an interim stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.
- 1.4 The proceedings commenced by the Yellow Parent under the CCAA together with the Chapter 11 Cases, are referred to herein as the “**Restructuring Proceedings**”.

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

¹ 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>.

Procedures Order, the Omnibus Rejection Order, the Bar Date Order and the Real Estate Stalking Horse APA Order (each as defined in the Second Supplemental Order).

1.8 On November 8, 2023, this Court granted an order (the “**Third Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order (as defined in the Third Supplemental Order).

1.9 On December 5, 2023, this Court granted an order (the “**Fourth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the DIP Amendment Order and the Supplemental Agency Agreement Order (as defined in the Fourth Supplemental Order).

1.10 On December 12, 2023, the U.S. Bankruptcy Court granted an order (the “**Initial Sale Order**”) approving the sale of 128 Owned Properties and two Leased Properties (as defined in the Sixth Report of the Information Officer), including two Canadian Owned Properties.

1.11 On December 19, 2023, this Court granted an order (the “**Sale Recognition and Vesting Order**”) that, among other things, recognized and gave effect in Canada to the Initial Sale Order approving the RGH Transaction and the Allstar Transaction (each as defined in the Initial Sale Order) and granted certain related relief.

1.12 On February 28, 2024, this Court granted an order (the “**Fifth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Documents Order, the Order to Compel and the Lease Assumption Order (as defined in the Fifth Supplemental Order).

1.13 On June 19, 2024, this Court granted an order (the “**Sixth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Lienholder Rolling Stock Settlement Order and the Mailbox Destruction Order (as defined in the Sixth Supplemental Order).

1.14 A&M Canada, in its capacity as Information Officer, has previously provided six reports to this Court (collectively, the “**Prior Reports**”). A&M Canada has also, in its capacity as Proposed Information Officer, filed with this Court a report dated August 25, 2023 (the “**Pre-Filing Report**”). The Prior Reports, Pre-Filing Report and other Court-filed documents, orders and notices in these proceedings are available on the Information Officer’s case website at: www.alvarezandmarsal.com/YRCFreightCanada.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the “**Seventh 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 Seventh 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 Seventh 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 This Seventh Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on December 2, 2024 (the “**Eighth Doheny Affidavit**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the in the Eighth Doheny Affidavit.

2.3 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 Seventh Report is to provide this Court with information concerning, and where applicable the Information Officer’s views on, the following matters:

- (a) an update on the Debtors’ sale process for the Real Property Assets and Rolling Stock Assets (as defined below);
- (b) an update on the Debtors’ claims process pursuant to the Bar Date Order;
- (c) the Foreign Representative’s motion for an order (the “**Seventh Supplemental Order**”), among other things:

- i. recognizing and giving effect in Canada to the Disclosure Statement Order (as defined below);
 - ii. recognizing and giving effect in Canada to the Additional Foreign Orders (as defined below) (together with the Disclosure Statement Order, the “**U.S. Orders**”);
 - iii. approving the fees and disbursements of the Information Officer and its legal counsel, Cassels Brock & Blackwell LLP, details of which are included herein; and
 - iv. approving certain reports issued by the Information Officer in these CCAA recognition proceedings, and the activities of the Information Officer described therein;
- (d) a summary of the status of the Chapter 11 Cases;
- (e) a summary of the activities of the Information Officer since June 17, 2024 being the date of the Sixth Report of the Information Officer (the “**Sixth Report**”) a copy of which is attached hereto as Appendix “A” without appendices; and
- (f) the Information Officer’s conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON SALE PROCESS

Real Property Assets

- 4.1 As described in the Prior Reports, prior to the Petition Date, the Debtors had commenced an extensive process to market their assets, including the Debtors' portfolio of owned and leased real property (the "**Real Property Assets**"), as well as thousands of trucks, trailers, and other types of operational equipment (the "**Rolling Stock Assets**").
- 4.2 The U.S. Bankruptcy Court entered orders on December 12, 2023 (*i.e.*, the Initial Sale Order, as referenced above), January 12, 2024 and February 22, 2024 (collectively, the "**U.S. Sale Orders**") authorizing the Debtors to enter into certain asset purchase agreements in respect of their Real Property Assets (including the Owned Properties and Leased Properties).
- 4.3 Through the asset sales pursuant to the U.S. Sale Orders, the Debtors have entered into agreements for approximately 21 transactions, comprised of approximately 128 Owned Properties and 35 Leased Properties, for aggregate proceeds of approximately \$1.9 billion.
- 4.4 From the proceeds generated by these sales, the Debtors have paid off all of their pre-petition secured funded debt and all of their post petition debtor-in-possession financing. The Debtors have approximately \$350 million of cash.
- 4.5 The Debtors continue to maximize value for the remaining Real Property Assets. To that end, the Debtors filed a *Notice of Further Supplemental Dates and Deadlines Regarding Continued Sale Process for Debtors' Remaining Properties, Including Bid Deadline,*

Auction and Sale Hearing, establishing the following schedule of continued sale process dates and deadlines, pursuant to the Bidding Procedures:

Date and Time	Event or Deadline
January 6, 2025 at 5:00 p.m. (E.T.)	Bid Deadline
As soon as reasonably practicable following the Bid Deadline	Notification to parties of “Qualified Bidder” status
January 13-14, 2025 at 9:00 a.m. (E.T.)	Auction (if any)
January 17, 2025 (or as soon as practicable thereafter)	Filing of Notice of Winning Bidders and Back-Up Bidders (as applicable)
January 27, 2025 at 4:00 p.m. (E.T.)	Objection Deadline
January 30, 2025 at 10:00 a.m. (E.T.)	Sale Hearing
February 2025 or as soon as practicable	Sale Closings (as applicable)

The Canadian Owned Properties

- 4.6 The Debtors have sold one Canadian Owned Property to date.
- 4.7 As described in the Fifth Report of the Information Officer, the RGH Transaction was completed on January 23, 2024 for proceeds of approximately \$2.97 million. Pursuant to the terms of the Sale Recognition and Vesting Order, the proceeds from the RGH Transaction form part of the Real Property Holdback (as defined in the Sale Recognition and Vesting Order) and are currently being held by the Information Officer in trust on behalf of the Debtors pending further order of this Court.

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

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

The Canadian Leased Properties

4.10 The Debtors and their advisors spent significant time determining which remaining unexpired leases are likely to bring future value to their estates. On February 26, 2024, the U.S. Bankruptcy Court granted the Lease Assumption Order, authorizing the Debtors to assume approximately 29 unexpired Leased Properties, including 10 leases in respect of Canadian Properties. The Lease Assumption Order was recognized pursuant to the Fifth Supplemental Order.

4.11 As discussed in detail in the Eighth Doheny Affidavit, on October 25, 2024, YRC Freight Canada entered into a lease termination agreement in respect of its leased property located at 1725 Chemin Saint-Francois, Dorval, Quebec, and obtained the Quebec Lease

Termination Approval Order from the U.S. Bankruptcy Court, approving the entry into the agreement and the exchange of mutual releases. The Foreign Representative is now seeking recognition of the Quebec Lease Termination Approval Order. Following termination of the Quebec lease, there are 9 remaining leases in Canada.

- 4.12 The Debtors have, to date, rejected four of YRC Freight Canada's Leased Properties and one Canadian lease where YRC Inc. was the tenant.
- 4.13 As described in the Sixth Report, pursuant to the rejection notice filed pursuant to the Omnibus Rejection Order on April 18, 2024, the Debtors rejected the lease in respect of a Canadian Leased Property located in Mississauga, Ontario (the "**Mississauga Lease**").
- 4.14 On May 1, 2024, the Debtors filed a tenth rejection notice pursuant to the Omnibus Rejection Order, seeking to reject a sublease agreement between YRC Freight Canada and Transport Morneau Inc. ("**TMI**"), under which TMI subleases from YRC Freight Canada certain property that YRC Freight Canada leased pursuant to the Mississauga Lease (the "**Mississauga Sublease Agreement**"). Following extensive negotiations between the Debtors and TMI, a settlement was reached to terminate the sublease agreement, with TMI agreeing to enter into a new lease agreement with the landlord. The *Order Approving the Joint Stipulation by and among the Debtors and Transport Morneau Inc. Terminating Certain Subleases* was granted by the U.S. Bankruptcy Court on October 24, 2024 (the "**TMI Sublease Termination Order**"). TMI filed a notice withdrawing its opposition to the rejection of the Mississauga Sublease Agreement on October 28, 2024. The Information Officer understands that the Debtors were not required to pay any cure costs in order to facilitate this settlement. The Foreign Representative is seeking recognition of the TMI

Sublease Termination Order for consistency, although termination is consistent with the prior rejection procedure.

Disposition of the Remaining Properties

- 4.15 As of the date of this Seventh Report, the Debtors have approximately 47 Owned Properties (including the two Canadian Owned Properties) and approximately 50 Leased Properties (including 9 Canadian Leased Properties), with an additional 29 non-Canadian Leased Properties subject to extensions of the deadline under section 365(d)(4) of the U.S. Bankruptcy Code for the Debtors to assume or reject such Leased Properties.
- 4.16 The Debtors' efforts to market the remaining Owned Properties and Leased Properties remain ongoing in accordance with the timeline and process referenced above. On August 23, 2024, the U.S. Bankruptcy Court granted an order (the "**CBRE Retention Order**") that, among other things, authorized the Debtors to retain CBRE as broker and real estate advisor for the ongoing sale process.

Rolling Stock Assets

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

November 8, 2023, this Court granted the Third Supplemental Order that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order.

4.18 The Debtors' efforts to market and sell the Debtors' Rolling Stock Assets pursuant to the Rolling Stock Sale Order are ongoing. The Rolling Stock Agent has held over 30 auctions, to date, with 17 auctions held in Canada that have generated approximately CAD\$2.9 million of gross proceeds. No additional Canadian Rolling Stock Assets continue to be marketed.

5.0 UPDATE ON CLAIMS PROCESS AND RELATED LITIGATION

5.1 On September 13, 2023, the U.S. Bankruptcy Court entered the Bar Date Order. The Bar Date Order, among other things, approved the procedures and deadlines for the submission of claims against the Debtors (including the Canadian Debtors, who are also debtors in the Chapter 11 Cases) and the procedures for providing notice of the claims procedure to known and unknown creditors of the Debtors. The Bar Date Order was recognized by this Court pursuant to the Second Supplemental Order.

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

5.3 To date, the Debtors have filed twenty-two 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.

- 5.4 Among the claims filed, approximately 1,300 proofs of claim filed relate to claims under the *Workers' Adjustment Notification Act* (the "**WARN Act**") or its state level equivalents (the "**WARN Act Claims**"), as well as various claims filed by multiemployer pension plans (the "**MEPPs**") alleging withdrawal liability (the "**MEPP Claims**").
- 5.5 In particular, with respect to the MEPP Claims, the Central States Pension Fund ("**CSPF**") is a MEPP that filed proofs of claim seeking nearly \$4.8 billion for withdrawal liability (the "**CSPF Withdrawal Liability Claim**") and nearly \$5.8 billion in total.
- 5.6 The Debtors have objected to certain of the MEPP Claims and WARN Act Claims, including the CSPF's claims.
- 5.7 In total, the Debtors have objected to ten other MEPP Claims that seek over \$1.6 billion in withdrawal liability (the "**SFA MEPP Claims**"), not including the CSPF Withdrawal Liability claim (which is also subject to an objection). The Debtors objected to the SFA MEPP Claims on the basis that these MEPPs received more than \$5.32 billion in special financial assistance from the U.S. Treasury as of the Petition Date which should negate any withdrawal liability.
- 5.8 The Debtors and CSPF and certain other SFA MEPPs filed partial summary judgment motions regarding the CSPF Withdrawal Liability Claim. A hearing was held on the summary judgment motions on August 6, 2024. On September 13, 2024, the U.S. Bankruptcy Court issued a decision rejecting the Debtors' argument that the MEPP Claims

(most notably the CSPF Withdrawal Liability Claim) should be fully disallowed on the basis of the pension plans' prior receipt, during the COVID-19 pandemic, of federal special financial assistance (the "**Withdrawal Liability Decision**").

- 5.9 On September 27, 2024, the Debtors and MFN Partners, LP ("**MFN**"), each filed motions asking the U.S. Bankruptcy Court to reconsider certain aspects of the Withdrawal Liability Decision. A hearing on the motions to reconsider was held on October 28, 2024.
- 5.10 On November 5, 2024, the U.S. Bankruptcy Court granted the Debtors' motion to reconsider the issue of whether the Debtors had defaulted on their withdrawal liability obligation, which will impact the quantum of withdrawal liability.
- 5.11 On November 12, 2024, the U.S. Bankruptcy Court denied MFN's motion to reconsider.
- 5.12 There have also been 139 MEPP Claims filed by MEPPs that did not receive special financial assistance, which collectively seek more than \$582 million in withdrawal liability (the "**Non-SFA MEPP Claims**"). The Debtors have objected to the Non-SFA MEPP Claims, and made certain settlement proposals.
- 5.13 A hearing regarding the Non-SFA MEPP Claims on issues regarding interest rate and annual payments, has been scheduled for December 16, 2024, and a hearing regarding the SFA MEPP Claims and Non-SFA MEPP Claims, on issues regarding acceleration, default, discounting to present value, subordination of claims, CSPF's contribution guarantee

claims, and any outstanding issues, has been scheduled for January 28, 2025. A trial on the WARN Act Claims is set for January 21, 2025.²

6.0 PLAN AND DISCLOSURE STATEMENT

6.1 The Debtors commenced the Chapter 11 Cases and these CCAA recognition proceedings to facilitate an orderly wind-down of the Debtors' operations and conduct an orderly and value-maximizing sale of their portfolio of Real Property Assets and Rolling Stock Assets, to be followed by the solicitation and confirmation of a liquidating Chapter 11 plan.

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

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

6.4 An overview of the development of the Plan is provided in the Eighth Doheny Affidavit.

6.5 As described further in the Eighth Doheny Affidavit, the Plan provides for the continuation of the Debtors' wind-down through the creation of the Liquidating Trust (as defined in the

² Schedules related to the hearings before the U.S. Bankruptcy Court are subject to change.

Plan), which will, among other things, seek to wind down the Debtors' remaining affairs and make distributions to the Debtors' creditors in accordance with the priorities established in the U.S. Bankruptcy Code.

6.6 The U.S. Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan for February 4, 2025 at 2:00 p.m. (E.T.). If the Confirmation Order (as defined below) is granted, the Foreign Representative will return to this Court for recognition of such order.

6.7 The Canadian Debtors, as Debtors in the Chapter 11 Cases, are subject to the proposed Plan. Accordingly, if the Plan receives the requisite creditor approval, is confirmed by the U.S. Bankruptcy Court and implemented, the assets of the Debtors will vest in the Liquidating Trust as of the effective date of the Plan. An order of this Court recognizing and enforcing the Confirmation Order in Canada is a condition precedent to the Effective Date of the Plan solely as it relates to the Canadian Debtors.

6.8 The Plan classifies holders of Claims and Interests into classes for all purposes, including with respect to voting and distributions under the Plan.

6.9 The table below summarizes the classes, treatment of Claims and Interest under each class and the projected recoveries under the Plan:³

³ Capitalized terms not defined in this section, have their meaning in the Plan.

Class	Claim/Interest	Treatment of Claim/Interest	Projected Amount of Claims (in \$mm)	Projected Recovery
1	Secured Tax Claims	(i) Payment in full in Cash of such Holder's Allowed Secured Tax Claim, or (ii) equal semi-annual Cash payments commencing as of the Effective Date or as soon as reasonably practicable thereafter and continuing for five years, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at the applicable non-default rate under non-bankruptcy law, subject to the option of the applicable Debtor or Liquidating Trustee to prepay the entire amount of such Allowed Secured Tax Claim during such time period.	<\$1.0	100%
2	Other Secured Claims	(i) Payment in full in Cash of such Holder's Allowed Other Secured Claim; (ii) the collateral securing such Holder's Allowed Other Secured Claim; (iii) Reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	\$0.0-\$405.0	100%
3	Other Priority Claims	Either satisfied in full, in Cash, or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	\$130.0-\$275.0	100%
4A	Employee/PTO/Commission Claims	Either satisfied in full, in Cash, or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	\$75.0-\$100.0	100%
4B	Convenience Class Claims	Either satisfied in full, in Cash, or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that prior to the date of the distribution(s), the Debtors shall give the Holders of Allowed Convenience Class Claims ten (10) days' notice prior to such distribution(s); provided further, that to the extent that a Holder of an Allowed Convenience Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any	\$12.0-\$25.0	100%

Class	Claim/Interest	Treatment of Claim/Interest	Projected Amount of Claims (in \$mm)	Projected Recovery
		other Debtor arising from or relating to the same obligations or liability as such Allowed Convenience Class Claim, such Holder shall only be entitled to a distribution on one Convenience Class Claim against the Debtors in full and final satisfaction of all such Claims. For the avoidance of doubt, Employee PTO/Commission Class 5 GUC Claims shall not be Convenience Class Claims.		
5	General Unsecured Claims	(i) its Pro Rata share of the GUC Liquidating Trust Interests and on the applicable Distribution Date, its Pro Rata share of Distributable Proceeds derived from the Liquidating Trust Assets available for distribution on each such Distribution Date as provided under the Plan and Liquidating Trust Agreement, plus (ii) if and only to the extent Distributable Proceeds are available after all Allowed General Unsecured Claims are paid in full, in Cash, Postpetition Interest from the Petition Date through and including the date of satisfaction of such Allowed General Unsecured Claim in full, in Cash; provided, Allowed Withdrawal Liability Claims may be reduced and/or subordinated to all other General Unsecured Claims in an amount as determined by an order of the Bankruptcy Court or as otherwise agreed to by the Debtors and the applicable claimant, subject to the consent of the Committee, such consent not to be unreasonably withheld. 5 For the avoidance of doubt, the Holders of Allowed General Unsecured Claims shall receive the Postpetition Interest set forth in this Article III.B.6 on a <i>pari pasu</i> basis with Allowed	\$2,300-\$4,700 ⁴	0-24% ⁵
			\$1,300-\$2,700 ²	0-38% ³

⁴ The range in projected amount of claims is based on two scenarios (i) no reduction or subordination of withdrawal liability claims or (ii) 50% reduction/subordination of withdrawal liability claims.

⁵ The projected recoveries on an entity-by-entity basis are provided in the Eighth Doheny Affidavit.

Class	Claim/Interest	Treatment of Claim/Interest	Projected Amount of Claims (in \$mm)	Projected Recovery
		Subordinated Withdrawal Liability Claims, if any.		
6	Intercompany Claims	(a) Reinstated, (b) converted to equity, (c) otherwise set off, settled, distributed, contributed, cancelled, or released, or (d) otherwise addressed at the option of the Liquidating Trustee without any distribution; provided, such election shall not adversely affect the treatment provided to Classes 4A, 4B, and 5.	N/A	N/A
7	Intercompany Interests	(a) Reinstated or (b) set off, settled, addressed, distributed, contributed, merged, cancelled, or released, or (c) otherwise addressed at the option of the Liquidating Trustee without any distribution; provided, however, such election shall not adversely affect the treatment provided to Classes 4A, 4B, and 5.	N/A	N/A
8	Interests in Yellow Corporation	If and only to the extent Distributable Proceeds are available after all Allowed General Unsecured Claims are paid in full, including Postpetition Interest, except to the extent that a Holder of an Interest in Yellow Corporation agrees to less favorable treatment, in exchange for such Interest in Yellow Corporation, shall receive its Pro Rata share of the Equity Liquidating Trust Interests and as a Beneficiary shall receive, on the applicable Distribution Date, their Pro Rata share of Distributable Proceeds derived from the Liquidating Trust Assets available for distribution on each such Distribution Date as provided under the Plan and Liquidating Trust Agreement.	N/A	N/A
9	Section 510(b) Claims	Canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect.	N/A	N/A

6.10 Based on the foregoing, the Debtors are soliciting votes to accept or reject the Plan from holders of General Unsecured Claims (“GUC”) in Class 5, which is the sole voting class. The Debtors are not soliciting votes from holders of Claims or Interests in Classes 1,2,3,4A,4B,6,7,8, and 9.

Employee Claims

6.11 Employee claims, with respect to claims against the Canadian Debtors, largely consist of claims against YRC Freight Canada in respect of accrued and unpaid vacation pay owing prior to the Petition Date. As described in the Eighth Doheny Affidavit, 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.

6.12 The Debtors have not been permitted to make payments in respect of accrued paid time off obligations on account of employees terminated prior to the Petition Date. With respect to the Canadian Debtors, the aggregate accrued vacation pay obligations on account of employees terminated or laid off prior to the Petition Date totals approximately CAD\$2.2 million, for 461 unionized and non-unionized employees. As discussed below, Canadian employee claims for vacation pay are addressed under the proposed Plan.

6.13 Pursuant to the Plan, an “Employee/PTO/Commission Claim” is any Claim on account of outstanding obligations owing to the Debtors’ current and/or former employees for unpaid vacation or paid time off pay, sick pay, or sales commissions and any Canadian Employee Priority Claims, which is defined in the Plan to mean any claim by employees entitled to

priority under applicable Canadian law or for which employees may have claims against the directors or officers of the Canadian Debtors.

- 6.14 Under the Plan, there are three separate classifications for Employee PTO / Commission Claims. First, any Employee PTO / Commission Claim entitled to priority under section 507(a) of the U.S. Bankruptcy Code is treated under the Plan as “Other Priority Claims”, which constitute Class 3 claims and are unimpaired and are presumed to accept the Plan. The Information Officer understands that section 507(a) of the U.S. Bankruptcy Code gives priority to certain claims, including claims for employee salaries, commissions, vacation, severance and sick leave pay, if earned within 180 days before the commencement of the Chapter 11 Cases, up to \$15,150 per employee. Under the Plan, if approved by creditors, confirmed by the U.S. Bankruptcy Court and implemented, each allowed Other Priority Claim will be satisfied in full, in cash, or otherwise receive treatment consistent with the U.S. Bankruptcy Code, and those claimants are presumed to accept the Plan.
- 6.15 Second, any Employee PTO / Commission Claim that is not an Other Priority Claim, up to a cap of \$7,500 (the “**Employee PTO / Commission Full Pay GUC Cap**”), is an “Employee PTO / Commission Full Pay GUC Claim”, which constitutes a Class 4A claim and is unimpaired, and such claimants are presumed to accept the Plan.
- 6.16 Third, any Employee PTO / Commission Claim that is not an Employee PTO / Commission Priority Claim and is in excess of the Employee PTO / Commission Full Pay GUC Cap of \$7,500, is an “Employee PTO / Commission Full Pay Class 5 GUC Claim”. Any such employee claims are treated as General Unsecured Claims under the Plan. General Unsecured Claims constitute Class 5 claims and are the sole voting class.

6.17 With respect to employee liabilities of the Canadian Debtors scheduled in the Debtors' schedules of assets and liabilities, it is expected that, if the Plan is approved by creditors pursuant to the Debtors' ongoing solicitation of the Plan, 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 of the date of this Report and the amounts asserted in such claims exceed the thresholds in the classes set out above.

6.18 As described in the Eighth Doheny Affidavit, pursuant to the Third Supplemental Order and the Sale Recognition and Vesting Order, the Canadian Debtors are required to hold back from net proceeds received from the sale of any Canadian Rolling Stock Assets and the RGH Transaction an amount equal to the aggregate of the Administration Charge and the D&O Charge, the latter of which was calculated taking into account, among other things, the Canadian Debtors' outstanding accrued vacation pay obligations. This holdback amount of CAD\$4.2 million is being held by the Debtors (approximately CAD\$125,000) and the Information Officer (approximately CAD\$4,075,000) and is subject to further order of this court.

Other Canadian Creditors

6.19 In addition to the recoveries for employees with claims against the Canadian Debtors, as described above, the Plan, if approved by creditors pursuant to the Debtors' ongoing

solicitation of the Plan, confirmed by the U.S. Bankruptcy Court and implemented, is expected to provide recoveries for Canadian creditors with claims against the Debtors in the same manner as non-Canadian creditors.

- 6.20 Anticipated recoveries under the Plan for holders of Claims or Interests is provided in the summary table above. As stated in the Disclosure Statement, the projected recoveries are estimates and subject to change. As the Plan constitutes a separate Chapter 11 Plan for each Debtor, recoveries of any particular creditor vary depending on, among other things, the entity at which their claim is ultimately allowed. The projected recoveries on an entity-by-entity basis is provided in the Eighth Doheny Affidavit.
- 6.21 YRC Freight Canada's estimated recovery percentage ranges from 0%-0.9%, while there are no projected recoveries for creditors of YRC Logistics Inc., USF Holland International Sales Corporation and 1105481 Ontario Inc., if any, as those entities do not have any assets or operations. As set out in the Eighth Doheny Affidavit, the recoveries across the Debtors vary in part due to the joint and several claims asserted against each Debtor.
- 6.22 Further detail regarding the projected recoveries is set out in the liquidation analysis filed by the Debtors in the Chapter 11 Cases (the "**Liquidation Analysis**"), and is attached as Exhibit "F" to the Eighth Doheny Affidavit. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors' business under Chapter 7 of the U.S. Bankruptcy Code would result in substantial diminution in the value to be realized by holders of Allowed Claims or Interests as compared to distributions contemplated under the Plan.

Plan Releases

- 6.23 The Plan includes certain consensual debtor and third-party releases, an exculpation provision, and an injunction provision. With respect to the releases, in general terms, the Plan contains a release by the Debtors and a release by the Releasing Parties, in each case in favour of the Released Parties.
- 6.24 The Releasing Parties means (each as defined in the Plan), each of, and in each case in its capacity as such: (a) the Debtors; (b) the Liquidating Trustee; (c) all Holders of Claims who vote to accept the Plan and who affirmatively opt in to the releases provided by the Plan; (d) all Holders of Claims who vote to reject the Plan and who affirmatively opt in to the releases provided by the Plan; (e) all Holders of Claims who are deemed to reject the Plan and who affirmatively opt in to the releases provided by the Plan; (f) all Holders of Claims who are presumed to accept the Plan and who affirmatively opt in to the releases provided by the Plan; (g) all Holders of Interests who affirmatively opt in to the releases provided by the Plan; (h) the Committee and its members (including any ex officio member(s)); (i) each current and former Affiliate of each Entity in clause (a) through the following clause (j) for which such Entity is legally entitled to bind such Affiliate to the releases contained in the Plan under applicable non-bankruptcy law; and (j) each Related Party of each Entity in clause (a) through clause (i) for which such Affiliate or Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable non-bankruptcy law; provided that each such Entity that elects not to opt into the releases contained in this Plan, such that it is not a Releasing Party in its capacity as a

Holder of a Claim or Interest shall nevertheless be a Releasing Party in each other capacity applicable to such Entity.

6.25 The Released Parties means (each as defined in the Plan), each of, and in each case in its capacity as such: (a) the Debtors; (b) the Liquidating Trustee; (c) all Holders of Claims; (d) all Holders of Interests; (e) the Committee and its members (including any ex-officio member(s)); (f) each Releasing Party; (g) the Information Officer; (h) each current and former Affiliate of each Entity in clause (a) through the following clause (i); and (i) each Related Party of each Entity in clause (a) through clause (h); provided that with respect to any Entity in clause (c) and (d), such Entity shall not be a Released Party if it elects not to opt into the releases described in Article IX of the Plan.

7.0 RECOGNITION SOUGHT OF THE DISCLOSURE STATEMENT ORDER

7.1 The U.S. Bankruptcy Court held a hearing on the Disclosure Statement on November 21, 2024 (the “**Disclosure Statement Hearing**”). The Disclosure Statement Order was entered on an unopposed basis after the Debtors consensually resolved objections from the U.S. Trustee, the UCC, the CSPF, and certain other responding parties, and after the Debtors implemented certain changes to the Disclosure Statement, including requiring creditors to “opt in” to grant the releases under the Plan, in a manner that is distinctly separate from voting affirmatively on the Plan.

7.2 After the Disclosure Statement Hearing, the Debtors filed revised versions of the Disclosure Statement and Plan reflecting amendments agreed to in principle at the Disclosure Statement Hearing, as well as a revised version of the Disclosure Statement Order.

- 7.3 On November 22, 2024, the U.S. Bankruptcy Court granted an order (the “**Disclosure Statement Order**”), among other things: (a) approving the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the U.S. Bankruptcy Code; (b) approving the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order); (c) approving the solicitation materials and documents to be included in the solicitation packages that will be sent to holders of claims entitled to vote to accept or reject the Plan (the “**Solicitation Packages**”); and (d) establishing various dates and deadlines with respect to confirmation of the Plan (described further below).
- 7.4 The Disclosure Statement Order is described in the Eighth Doheny Affidavit and a copy is attached thereto as Exhibit “A”. The timeline and key processes contemplated by the Disclosure Statement are summarized as follows:

Event	Date	Description
Solicitation Mailing Deadline	Ten (10) business days following entry of the Order	The deadline by which the Debtors must distribute (i) Solicitation Packages, including Ballots, to Holders of Claims entitled to vote to accept or reject the Plan; (ii) Notices of Non-Voting Status and Opt-In Forms.
Publication Deadline	Three (3) business days following entry of the Order	The deadline by which the Debtors will submit the Confirmation Hearing Notice in a format modified for publication.
Plan Supplement Filing Deadline	January 14, 2025	The date by which the Debtors shall file the Plan Supplement.
Voting Deadline, Opt-In Deadline	January 21, 2025, at 4:00 p.m., Eastern Time	The deadline by which all Ballots and Opt-In Forms must be properly executed, completed and submitted so that they are received by Epiq as the Claims and Noticing Agent.
Plan Objection Deadline	January 21, 2025, at 4:00 p.m., Eastern Time	The deadline by which parties in interest may file objections to confirmation of the Plan.

Event	Date	Description
Deadline to File Voting Report	January 28, 2025	The date by which the report tabulating the voting on the Plan shall be filed with the U.S. Bankruptcy Court.
Confirmation Brief and Plan Objection Reply Deadline	January 31, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan and reply to objections to confirmation of the Plan.
Confirmation Hearing Date	February 4, 2025, at 2:00 p.m., Eastern Time	The date of the Confirmation Hearing.

- 7.5 The Disclosure Statement Order does not approve or confirm the Plan, but finds that the Disclosure Statement contains the requisite “adequate information” under the U.S. Bankruptcy Code for creditors to make an informed decision regarding approval of the Plan, and authorizes the Debtors to solicit acceptances to the Plan by distribution of the Disclosure Statement and Solicitation Packages to the Debtors’ creditors entitled to vote on the Plan.
- 7.6 If the Plan receives requisite creditor approvals, the Debtors intend to seek, at the Confirmation Hearing (as defined in the Disclosure Statement Order), an order of the U.S. Bankruptcy Court confirming the Plan pursuant to section 1129 of the U.S. Bankruptcy Code (the proposed “**Confirmation Order**”).
- 7.7 Implementation of the Plan is conditioned on, among other things, the U.S. Bankruptcy Court having entered the Confirmation Order. In addition, solely with regards to the Canadian Debtors, a recognition order is a condition precedent to the effective date.

7.8 The Foreign Representative is seeking recognition by this Court of the Disclosure Statement Order. The Information Officer considered the following in assessing the reasonableness of the Disclosure Statement Order:

- (a) in the Information Officer's view, the contemplated Disclosure Statement provides adequate information that is consistent with information circulars approved by this Court in both Canadian-only and cross-border insolvency proceedings, and has been designed to provide stakeholders with the necessary information regarding the proposed Plan;
- (b) the timelines noted above provide sufficient time to ensure the holders of claims that are entitled to vote can review and assess the reasonableness of the Plan prior to the voting deadline;
- (c) the solicitation and voting process in the Disclosure Statement Order will enable creditors, including Canadian creditors, to receive notice of the Plan; and
- (d) the Information Officer does not believe the creditors of the Canadian Debtors would be materially prejudiced by the Disclosure Statement and there is no material prejudice in allowing creditors to vote pursuant to the Disclosure Statement Order.

7.9 Based on the foregoing, the Information Officer believes the Disclosure Statement Order is fair and reasonable and recommends that this Court recognize the Disclosure Statement Order.

8.0 RECOGNITION SOUGHT OF THE ADDITIONAL FOREIGN ORDERS

8.1 In addition to the Disclosure Statement Order, the Foreign Representative is seeking recognition by this Court of several of the other U.S. Orders including: (a) the Fifth Solicitation Exclusivity Order; (b) the ADR Procedures Order; (c) the De Minimis Claims Settlement Procedures Order; (d) the CBRE Retention Order; (e) the TMI Sublease Termination Approval Order; and (f) the Quebec Lease Termination Approval Order (collectively the “**Additional Foreign Orders**”).

8.2 Each of the Additional Foreign Orders for which recognition of this Court is being sought is defined and further described in the Eighth Doheny Affidavit and copies are attached as exhibits thereto.

8.3 The Information Officer and its legal counsel have reviewed the terms of each of the Additional Foreign Orders that the Foreign Representative is seeking recognition of and supports recognition of such Additional Foreign Orders by this Court.

8.4 The Information Officer notes that the Additional Foreign Orders for which the Foreign Representative is seeking recognition are, for the most part, common in Chapter 11 proceedings and relate to consensual and/ or procedural matters.

9.0 UPDATE ON THE CHAPTER 11 CASES

9.1 Other updates regarding the Chapter 11 Cases include:

- (a) De Minimis Assets: Since the date of the Sixth Report, the Information Officer has not received any further notices of De Minimis Assets sales in Canada. The

Information Officer has received two notices related to the abandonment of certain De Minimis Assets in Canada under the *Order Approving Procedures for De Minimis Asset Transactions and Abandonment of De Minimis Assets* dated September 14, 2023.

- (b) Employees: At this time, two non-unionized employees continue 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.

10.0 REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 10.1 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.
- 10.2 Paragraph 17 of the Supplemental Order (dated August 29, 2023) provides that the Information Officer and its legal counsel shall each be paid their reasonable fees and disbursements both before and after the making of the Supplemental Order by the Foreign Representative.
- 10.3 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 Sixth Supplemental Order).

10.4 The total fees of the Information Officer during the period from August 7, 2023 to October 19, 2024 (the “**A&M Application Period**”) are CAD\$557,457.95, comprised of fees of CAD\$478,686.50, disbursements of CAD\$14,639.12 (primarily for publication of notice of the proceedings in The Globe and Mail newspaper), and Harmonized Sales Tax (“**HST**”) of CAD\$64,132.33, (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 December 3, 2024 (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.

10.5 The total fees of Cassels during the period from July 1, 2023 to September 30, 2024 (the “**Cassels Application Period**”), amount to CAD\$591,328.70, which is comprised of fees of CAD\$509,821.50, HST of CAD\$67,880.25, and disbursements of CAD\$13,626.95 (collectively, the “**Cassels Accounts**”). The time spent by Cassels personnel during the Cassels Application Period, is provided in the Affidavit of Ryan Jacobs sworn December 2, 2024 (the “**Jacobs Affidavit**”), sworn in support hereof and attached hereto as Appendix “C”. Exhibit “B” to the Jacobs Affidavit provides a summary of the personnel, hours, and hourly rates charged by Cassels in respect of these CCAA recognition proceedings.

10.6 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.

11.0 ACTIVITIES OF THE INFORMATION OFFICER

11.1 The activities of the Information Officer since the Sixth Report have included:

- (a) updating the Case Website with the orders granted in these CCAA recognition proceedings and other relevant motion materials and reports;
- (b) with the assistance of Cassels, monitoring the Epiq website for activity in the Chapter 11 Cases;
- (c) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (d) discussions with the Information Officer's legal counsel and the Debtors' Canadian legal counsel and advisors, including A&M U.S., regarding matters relevant to the Chapter 11 Cases;
- (e) liaising with A&M U.S. regarding Canadian claims;
- (f) attending hearings in the Chapter 11 Cases for matters related to these CCAA recognition proceedings;
- (g) with the assistance of Cassels, preparing this Seventh 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 may reasonably request.

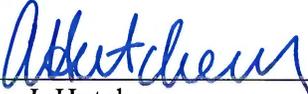
12.0 RECOMMENDATIONS

12.1 The Information Officer understands that the recognition of the U.S. Orders and the other relief sought in the Seventh Supplemental Order are necessary to advance the Restructuring Proceedings.

12.2 The Information Officer and its legal counsel have reviewed the U.S. Orders and believe that the recognition of the U.S. Orders 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.

All of which is respectfully submitted to the Court this 3rd day of December, 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

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**

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

June 17, 2024

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APPENDICES

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

1.0 INTRODUCTION

- 1.1 On August 6, 2023 (the “**Petition Date**”), Yellow Corporation (“**Yellow Parent**”) and certain of its subsidiaries and affiliates (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 Logistics Inc., USF Holland International Sales Corporation, and 1105481 Ontario Inc. (collectively, the “**Canadian Debtors**”). 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) (the “**Court**”) granted an order pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and Section 106 of the *Courts of Justice Act*, providing for an interim stay of proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada.
- 1.4 The proceedings commenced by the Yellow Parent under the CCAA together with the Chapter 11 Cases, are referred to herein as the “**Restructuring Proceedings**”.

- 1.5 On August 9, 2023, the U.S. Bankruptcy Court granted certain orders (the “**First Day Orders**”), including the Foreign Representative Order authorizing Yellow Parent to act as the Foreign Representative of the Debtors. Following the hearing on the first day motions, the U.S. Bankruptcy Court also granted certain additional interim orders.¹
- 1.6 On August 29, 2023, this Court made two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) that, among other things: (a) recognized the Chapter 11 Cases as a “foreign main proceeding” under the CCAA; (b) recognized Yellow Parent as the “foreign representative” of the Canadian Debtors; (c) stayed all proceedings in respect of the Canadian Debtors and the Yellow Parent, and their respective directors and officers, in Canada; (d) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as the information officer (the “**Information Officer**”); (e) recognized and gave effect in Canada to certain of the First Day Orders and second interim orders issued by the U.S. Bankruptcy Court; and (f) granted the Administration Charge, the D&O Charge, and the DIP Charge (each as defined in the Supplemental Order).
- 1.7 On September 29, 2023, this Court granted an order (the “**Second Supplemental Order**”) that, among other things: (a) recognized and gave effect in Canada to certain final First Day Orders including the Final DIP Order (as defined in the Fourth Report of the Information Officer, dated December 15, 2023 (the “**Fourth Report**”)); and (b) recognized and gave effect in Canada to certain additional orders such as the Bidding Procedures

¹ 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>.

Order, the Omnibus Rejection Order, the Bar Date Order and the Real Estate Stalking Horse APA Order (each as defined in the Second Supplemental Order).

1.8 On November 8, 2023, this Court granted an order (the “**Third Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order (as defined in the Third Supplemental Order).

1.9 On December 5, 2023, this Court granted an order (the “**Fourth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the DIP Amendment Order and the Supplemental Agency Agreement Order (as defined in the Fourth Supplemental Order).

1.10 On December 12, 2023, the U.S. Bankruptcy Court granted an order (the “**Initial Sale Order**”) approving the sale of 128 Owned Properties and two Leased Properties, including two Canadian Owned Properties (the “**Canadian Initial Properties**”).

1.11 On December 19, 2023, this Court granted an order (the “**Sale Recognition and Vesting Order**”) that, among other things, recognized and gave effect in Canada to the Initial Sale Order approving the RGH Transaction and the Allstar Transaction (each as defined in the Initial Sale Order) and granted certain related relief.

1.12 On February 28, 2024, this Court granted an order (the “**Fifth Supplemental Order**”) that, among other things, recognized and gave effect in Canada to the Documents Order, the Order to Compel and the Lease Assumption Order (each as defined in the Fifth Supplemental Order).

1.13 A&M Canada, in its capacity as Information Officer, has previously provided five reports to this Court (collectively, the “**Prior Reports**”). A&M Canada has also, in its capacity as Proposed Information Officer, filed with this Court a report dated August 25, 2023 (the “**Pre-Filing Report**”). The Prior Reports, Pre-Filing Report and other Court-filed documents, orders and notices in these proceedings are available on the Information Officer’s case website at: www.alvarezandmarsal.com/YRCFreightCanada.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this report (the “**Sixth 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 Sixth 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 Sixth 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 This Sixth Report should be read in conjunction with the Affidavit of Matthew A. Doheny sworn on June 12, 2024 (the “**Seventh Doheny Affidavit**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the in the Seventh Doheny Affidavit.

2.3 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 Sixth 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 (as defined below);

(b) an update on the Debtors’ claims process pursuant to the Bar Date Order;

(c) the Foreign Representative’s motion for an order (the “**Sixth Supplemental Order**”), among other things, recognizing and giving effect in Canada to the Lienholder Rolling Stock Settlement Order (as defined below) and subject to its

entry by the U.S. Bankruptcy Court, the Mailbox Destruction Order (each as defined and discussed below);

- (d) a summary of the status of the Chapter 11 Cases;
- (e) a summary of the activities of the Information Officer since February 26, 2024 being the date of the Fifth Report of the Information Officer (the “**Fifth Report**”) a copy of which (without appendices) is attached as Appendix “A”; and
- (f) the Information Officer’s conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON SALE PROCESS

Real Property Assets

- 4.1 As described in the Prior Reports, prior to the Petition Date, Ducera Partners LLC (“**Ducera**”), the Debtors’ investment banker, had commenced an extensive process to market the Debtors’ assets, including, among other things, the Debtors’: (a) 174 owned real properties (the “**Owned Properties**”); and (b) 149 leased properties (the “**Leased Properties**”, and together with the Owned Properties, the “**Real Property Assets**”).
- 4.2 The U.S. Bankruptcy Court entered orders on December 12, 2023 (*i.e.*, the Initial Sale Order as described above), January 12, 2024 and February 22, 2024 (collectively, the “**U.S. Sale Orders**”) authorizing the Debtors to enter into certain asset purchase agreements in

respect of their Real Property Assets (including the Owned Properties and Leased Properties).

4.3 Through the asset sales pursuant to the U.S. Sale Orders, the Debtors have entered into agreements for approximately 25 transactions, comprised of approximately 128 Owned Properties and 35 Leased Properties, for aggregate proceeds of approximately \$1.9 billion.

4.4 From the proceeds generated by these sales, the Debtors have paid off all their pre-petition secured funded debt and all their postpetition debtor-in-possession financing. After the repayment of debt, the Debtors now have approximately \$333 million of cash.

The Canadian Owned Properties

4.5 The Initial Sale Order, which was recognized by this Court pursuant to the Sale Recognition and Vesting Order granted on December 19, 2023, included two Canadian Owned Properties. An update on these two Canadian Owned Properties is as follows.

4.6 As described in the Fifth Report, the RGH Transaction was completed on January 23, 2024 for proceeds of approximately \$2.97 million. Pursuant to the terms of the Sale Recognition and Vesting Order, the proceeds from the RGH Transaction form part of the Real Property Holdback (as defined in the Sale Recognition and Vesting Order) and are currently being held by the Information Officer in trust on behalf of the Debtors pending further Order of this Court.

4.7 The second Canadian transaction relates to a property owned by YRC Freight Canada at 930 Route 147, Stanhope, PQ (the “**Quebec Property**”). As described in the Fifth Report,

the purchaser, Allstar Investments Inc. (“**Allstar Purchaser**”) failed to honour its obligations to close the transaction and on February 14, 2024, the Debtors sought and obtained the Order to Compel from the U.S. Bankruptcy Court, among other things, ordering the purchaser to close the transaction by no later than March 7, 2024.

4.8 The Allstar Purchaser failed to complete the transaction despite the granting of the Order to Compel. Accordingly, the Debtors sought and obtained from the U.S. Bankruptcy Court an order to enforce the Initial Sale Order and Order to Compel and sanction the Allstar Purchaser for contempt of violating the same (the “**Contempt Order**”), a copy of which is attached as an exhibit to the Seventh Doheny Affidavit. The Contempt Order, among other things, ordered the Allstar Purchaser to close the transaction immediately.

4.9 The Allstar Purchaser has continued to fail to close the transaction despite the extensive efforts of the Debtors and their advisors. The Debtors and their advisors continue to evaluate next steps regarding the Quebec Property.

4.10 In addition to the two properties discussed above, a third Canadian Owned Property located at 285 Blair Street, Oshawa, Ontario, continues to be marketed by the Debtors and Ducera.

The Canadian Leased Properties

4.11 The Debtors and their advisors spent significant time determining which remaining unexpired leases are likely to bring future value to their estates. On February 26, 2024, the U.S. Bankruptcy Court granted the Lease Assumption Order, which was recognized by this Court on February 28, 2024 pursuant to the Fifth Supplemental Order, authorizing the

Debtors to assume approximately 29 Leased Properties, including 10 leases in respect of Canadian properties.

4.12 Apart from the 10 lease assumptions noted above, the Debtors have to date rejected four of YRC Freight Canada's Leased Properties and one Canadian lease where YRC Inc. was the tenant.

4.13 One of these rejections was in respect of the Canadian Leased Properties located in Mississauga, Ontario (the "**Mississauga Lease**"). The Debtors and Acheron Land Holdings, ULC and Crown Enterprises, LLC (collectively "**Crown Enterprises**") had previously entered into certain joint stipulations (which were approved by the U.S. Bankruptcy Court) extending the time for the Debtors to determine whether to assume or reject the Mississauga Lease. On April 18, 2024, the Debtors filed their ninth rejection notice pursuant to the Omnibus Rejection Order, which provided for the rejection of the Mississauga Lease.

4.14 On May 1, 2024, the Debtors filed a tenth rejection notice pursuant to the Omnibus Rejection Order, seeking to reject a sublease agreement between YRC Freight Canada and Transport Morneau Inc. ("**TMI**"), under which TMI subleases from YRC Freight Canada certain property subject to the Mississauga Lease. TMI has filed responses to the ninth and tenth rejection notices objecting to the rejection of this sublease agreement. The Information Officer understands that TMI and the landlord are in contact regarding the use of the space that was subject to the sublease.

Disposition of the Remaining Properties

- 4.15 As of the date of this Sixth Report, the Debtors have approximately 47 Owned Properties (including the two Canadian Owned Properties) and approximately 50 Leased Properties (including 10 Canadian Leased Properties), with an additional 29 non-Canadian Leased Properties being subject to extensions of the deadline under section 365(d)(4) of the U.S. Bankruptcy Code for the Debtors to assume or reject such Leased Properties.
- 4.16 The Debtors continue to evaluate strategic alternatives for the remaining Owned Properties and Leased Properties. As disclosed at the June 3, 2024 hearing before the U.S. Bankruptcy Court, in April 2024, the Debtors presented the official committee of unsecured creditors (“UCC”) with information related to a potential alternative construct whereby the Debtors would reorganize as a go-forward leasing/subleasing entity. In the weeks since, the Debtors have continued to explore this option as they believe it may be value maximizing.

Rolling Stock Assets

- 4.17 On October 27, 2023, the U.S. Bankruptcy Court granted the Rolling Stock Sale Order approving among other things: (a) the Rolling Stock Agency Agreement with Nations Capital LLC, Richie Bros. Auctioneers (America) Inc., IronPlanet Inc., Richie Bros. Auctioneers (Canada) Ltd., and IronPlanet Canada Ltd. (collectively the “**Rolling Stock Agent**”) as auctioneer, broker and exclusive marketing agent of the Rolling Stock Assets; and (b) authorizing the sale by the Rolling Stock Agent (on behalf of the Debtors) of the Rolling Stock Assets free and clear of any liens, claims, interests and encumbrances. On

November 8, 2023, this Court granted the Third Supplemental Order that, among other things, recognized and gave effect in Canada to the Rolling Stock Sale Order.

4.18 The Debtors' efforts to market and sell the Debtors' Rolling Stock Assets pursuant to the Rolling Stock Sale Order are ongoing. The Rolling Stock Agent has held 31 auctions to date, the majority of which relate to U.S. Rolling Stock Assets.

4.19 To date, the Rolling Stock Agent has completed sales of certain Canadian Rolling Stock Assets for approximately CAN\$364,000 of net sale proceeds. Pursuant to the Third Supplemental Order, such proceeds form part of the Holdback Amount (as defined in the Third Supplemental Order) and have been retained by the Canadian Debtors in accordance with the Third Supplemental Order, pending further order of the Court in respect of such funds.

4.20 In addition to sales pursuant to the Rolling Stock Sale Order, the Debtors have undertaken other efforts to maximize the realizable value of certain Rolling Stock Assets where an outright sale may not yield the highest recoveries. As described further below, the Debtors have obtained the Lienholder Rolling Stock Settlement Order, providing for the transfer of title to seven Possessory Lienholders (as defined below) of certain Lienholder Rolling Stock Assets determined by the Debtors to have no value to the Debtors pursuant to the Settlement Agreements with such Possessory Lienholders (as defined below), including the Davidson Protruck Settlement Agreement (as defined below) in respect of certain Canadian Rolling Stock Assets.

4.21 The Debtors have also filed notices of abandonment pursuant to the De Minimis Assets Order, as recognized by this Court pursuant to the Second Supplemental Order. These notices relate to, among other assets, certain obsolete Canadian Rolling Stock Assets and certain Canadian Rolling Stock Assets being held at vendor locations. The Debtors, with the assistance of their advisors, have conducted a comprehensive analysis and determined that the pre- and post-petition amounts owed to the vendors, plus additional costs needed to bring the subject assets into working condition and back to the Debtors' or the Rolling Stock Agents' premises, would significantly exceed the estimated recovery at auction.

5.0 UPDATE ON CLAIMS PROCESS

5.1 On September 13, 2023, the U.S. Bankruptcy Court entered the Bar Date Order. The Bar Date Order, among other things, approved the procedures and deadlines for the submission of claims against the Debtors (including the Canadian Debtors, who are also debtors in the Chapter 11 Cases) and the procedures for providing notice of the claims procedure to known and unknown creditors of the Debtors. The Bar Date Order was recognized by this Court pursuant to the Second Supplemental Order.

5.2 As of the bar date, 13,540 proofs of claim were filed against the Debtors in the approximate value of \$10 billion. In total (accounting for late filed and amended claims), approximately 16,000 proofs of claim have been filed against the Debtors. After adjusting for duplication, reconciliation completed to date, and objections sustained to date, these claims assert approximately \$12 billion. The Debtors continue to review and reconcile proofs of claim filed in accordance with the Bar Date Order.

- 5.3 Among the claims filed, there have been approximately 1,300 proofs of claim filed that relate to claims under the *Workers' Adjustment Notification Act* or its state level equivalents (collectively, "**WARN Act**"), as well as various claims filed by multiemployer pension plans (the "**MEPPs**") alleging withdrawal liability. The Debtors have objected to the claims of certain of the MEPPs and WARN Act claimants (the "**MEPP and WARN Litigation**"). If the Debtors prevail in the MEPP and WARN Litigation, the general unsecured claims pool will be reduced by up to approximately \$8.0 billion in disallowed claims. The U.S. Bankruptcy Court has granted certain scheduling orders regarding the MEPP and WARN Litigation (the "**Scheduling Orders**"), which provide for the MEPP and WARN Litigation to continue through late 2024.
- 5.4 The Debtors have also continued to review and reconcile the remainder of the claims, which will inform potential recoveries in the Chapter 11 Cases. To date, the Debtors have filed fourteen 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. It is anticipated that additional objections to claims will be filed in the coming weeks and months.

6.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

Lienholder Rolling Stock Settlement Order

- 6.1 As described in the Seventh Doheny Affidavit, when the Debtors commenced the Restructuring Proceedings, certain of the Debtors' Rolling Stock Assets were in the possession of third party providers (the "**Possessory Lienholders**") of mechanic, towing, storage yard, and other similar services necessary for the operation and maintenance of their Rolling Stock Assets, who held a variety of statutory, common law, or possessory liens on such Rolling Stock Assets for prepetition amounts due and owing for services provided on such Rolling Stock Assets.
- 6.2 The Debtors' Financial Advisor conducted a comprehensive analysis of the Lienholder Rolling Stock Assets, which included, without limitation: (i) identifying, in consultation with the Rolling Stock Agent, the likely value of these assets based on an analysis of the results of the Rolling Stock Asset sales to date; and (ii) estimating the value of the claims that each of the Possessory Lienholders hold against the Lienholder Rolling Stock Assets.
- 6.3 Based on this analysis, the Debtors determined that the costs to release such assets and bring such assets to working order and prepare for sale, significantly exceeded the value of the Lienholder Rolling Stock Assets. A summary chart of the estimated value of the claims is included to the U.S. motion materials attached as Exhibit K to the Seventh Doheny Affidavit.

- 6.4 On May 13, 2024, the Debtors filed a motion seeking U.S. Bankruptcy Court approval of settlement agreements entered into with seven Possessory Lienholders (the “**Settlement Agreements**”).
- 6.5 The Settlement Agreements include a settlement agreement between Yellow Parent² and Davidson Protruck Inc. (“**Davidson Protruck**”) on April 1, 2024 (the “**Davidson Protruck Settlement Agreement**”), in respect of the transfer of title to eight Canadian-registered semi-tractor units held by Davidson Protruck (the “**Semi-Tractor Units**”). Under the Davidson Protruck Settlement Agreement, Davidson Protruck agreed, among other things, to release Yellow Parent and its subsidiaries, from any and all claims, actions and causes of action it has or may have against Yellow Parent and its subsidiaries, respective affiliates, agents, servants, employees, arising from or out of unpaid towing, repair and/or storage fees for the Semi-Tractor Units and withdraw its proof of claim filed in the Chapter 11 Cases, as consideration for Yellow Parent transferring ownership of the Semi-Tractor Units to Davidson Protruck.
- 6.6 On May 31, 2024, the U.S. Bankruptcy Court granted an order (the “**Lienholder Rolling Stock Settlement Order**”), among other things, authorizing the Debtors to enter into settlement agreements with seven Possessory Lienholders, including the Davidson Protruck Settlement Agreement.

² Although the materials refer to Yellow Corp., the Debtors have confirmed that Yellow Parent is the party to the relevant agreements.

6.7 As of the date of this Sixth Report, the transfer of titles in respect of the Semi-Tractor Units to Davidson Protruck has been completed because the ownership documents were located within the vehicles in Davidson Protruck's possession. Accordingly, pursuant to the proposed Sixth Supplemental Order, the Foreign Representative is seeking the Court's approval of such title transfers on a *nunc pro tunc* basis. The Information Officer considered the following in assessing the reasonableness of the Lienholder Rolling Stock Settlement Order:

- (a) the Debtors and their advisors determined that the Lienholder Rolling Stock Assets provided no value to the administration of the Debtors' estates, and that it would be value-destructive for the Debtors to expend any further estate resources to retrieve such assets;
- (b) the Lienholder Rolling Stock Assets have not been used in the Debtors' operations nor have these assets been included in marketing materials prepared by the Rolling Stock Agent or the Debtors since the commencement of the Chapter 11 Cases and these CCAA recognition proceedings given that they have been held at the Possessory Lienholder locations since prior to the Petition Date and continuing to incur storage costs on a postpetition basis;
- (c) the estimated value of the Lienholder Rolling Stock Assets did not justify the costs to retrieve and repair such units and absent the Settlement Agreements, the Debtors may have determined to abandon such assets (which would have left the claims of the Possessory Lienholders unresolved);

- (d) the Debtors' advisors estimated that the claims of Davidson Protruck were in excess of \$100,000, which significantly exceeded the liquidation value of the assets;
- (e) the Debtors have confirmed that no other party, other than the prepetition funded debt holders (who have been paid in full) has registered a lien against the Semi-Tractor Units; and
- (f) the Information Officer understands that the Debtors' engaged in good faith, arms' length negotiations with the Possessory Lienholders, including Davidson Protruck, in agreeing to the Settlement Agreements.

6.8 Based on the foregoing, the Information Officer believes the Lienholder Rolling Stock Settlement Order is fair and reasonable in the circumstances and recommends that this Court recognize the Lienholder Rolling Stock Settlement Order.

Mailbox Destruction Order

6.9 As outlined in the Seventh Doheny Affidavit, the Debtors filed a motion (the "**Mailbox Destruction Motion**") seeking an order of the U.S. Bankruptcy Court authorizing the abandonment and destruction of 6,100 electronic mailboxes (the "**Mailboxes**") associated with Microsoft user accounts that were disabled in 2023 after the Petition Date (the "**Mailbox Destruction Order**").

6.10 The Mailboxes contain digital data, including confidential business information and employee records that may contain Personally Identifiable Information and other personal

information of the employees. The Debtors have no reason to believe that the Mailboxes, or the digital data contained therein, are needed any longer.

6.11 The Mailbox Destruction Motion was originally scheduled to be heard by the U.S. Bankruptcy Court on June 3, 2024. The Debtors have adjourned the Mailbox Destruction Motion to June 28, 2024, to allow the Debtors time to address a limited objection and certain reservation of rights that had been filed. The Information Officer understands that the objections relate to retention of information that may be relevant to the claims objection process. While the Information Officer has not reviewed any proposed revisions to the requested Mailbox Destruction Order, the Information Officer is supportive of a resolution that ensures that records are maintained as necessary to reconcile outstanding claims.

6.12 If the Mailbox Destruction Order is not granted in advance of the hearing of the Foreign Representative's motion for the Sixth Supplemental Order, the Foreign Representative will adjourn its request for recognition of the Mailbox Destruction Order to a later date. If the Mailbox Destruction Order is granted in advance of the hearing in respect of the Sixth Supplemental Order, the Debtors will cause a copy of the entered Mailbox Destruction Order to be filed with the Court.

6.13 The Foreign Representative is seeking recognition by this Court of the Mailbox Destruction Order, if granted as part of these proceedings. The Information Officer considered the following in assessing the reasonableness of the Mailbox Destruction Order:

- (a) the costs of maintaining the Mailboxes and the associated licenses would be value destructive to the Debtors' estates;

- (b) the Debtors believe that the Mailboxes, or the digital data contained therein are no longer needed and that the digital data is not necessary for the Debtors to complete the sales and the wind-down the Debtors are currently pursuing in the Chapter 11 Cases;
- (c) the Information Officer understands that the Debtors are seeking to resolve the document preservation objections; and
- (d) the Information Officer understands that the Debtors have no reason to believe that that the Mailboxes have any information pertaining to Canadian tax or employee records that are not otherwise available to the Canadian Debtors and stored elsewhere.

6.14 Based on the foregoing, subject to reviewing the final form of the proposed order, the Information Officer believes the Mailbox Destruction Order is fair and reasonable in the circumstances and recommends that this Court recognize the Mailbox Destruction Order.

7.0 UPDATE ON THE CHAPTER 11 CASES

7.1 Other updates regarding the Chapter 11 Cases include:

- (a) Objection to Extension of Exclusivity: On June 3, 2024, a hearing was held addressing the objection from the UCC (the “**UCC Objection**”) to the Debtors’ *Motion of Debtors Entry of an Order (I) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief*. The UCC Objection

requested, among other things, that the UCC be permitted to file a plan of liquidation, that the parties pause the existing litigation for a limited period, and a direction that the parties enter into mediation of the outstanding litigation. Following the hearing, the UCC Objection was overruled, and the U.S. Bankruptcy Court entered an order (the “**Exclusive Periods Order**”), granting the requested extensions of the Plan Exclusivity Period (as defined in the Exclusive Periods Order) through and including September 2, 2024, and the Solicitation Exclusivity Period (as defined in the Exclusive Periods Order) through and including October 29, 2024, in each case without prejudice to the Debtors’ right to seek further extensions. A copy of the UCC Objection and related responding materials are attached as exhibits to the Seventh Doheny Affidavit.

- (b) De Minimis Assets: Since the date of the Fifth Report, the Information Officer has not received any further notices of De Minimis Assets sales in Canada. The Information Officer has received two notices related to abandonment of Canadian Rolling Stock Assets under the De Minimis Assets Order.
- (c) Employee Matters: As described in the Prior Reports, all of YRC Freight Canada Company’s unionized employees were placed on lay-off prior to the Petition Date and all but approximately 65 non-unionized employees were terminated. At this time, approximately 5 non-unionized employees continue to be employed to assist with further remaining wind-down efforts. The accrued vacation-pay obligations on account of employees terminated or laid off prior to the Petition Date in Canada total approximately CAD\$2.45 million. Pursuant to the Final DIP Order (as defined

in the Fourth Report), the Debtors are not permitted to make payments in respect of accrued vacation 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 these amounts. As such, the amounts that comprise the Canadian vacation pay accrual have not yet been paid. The Information Officer has requested that the Debtors consider available options to expedite the Canadian vacation pay obligations.

- (d) IBT Litigation: The Debtors have commenced litigation against the International Brotherhood of Teamsters (“**IBT**”) in connection with the disputes between the IBT and the Debtors prior to the commencement of the Restructuring Proceedings asserting more than \$1 billion in damages. Although the Debtors' first complaint was dismissed on procedural grounds, the Debtors recently briefed a motion to reconsider and attached a proposed amended complaint. The Debtors also have appeal rights. Further information regarding the Debtors' efforts in this regard is included in the Declaration of Matthew A. Doheny attached as Exhibit “G” to the Seventh Doheny Affidavit.

8.0 ACTIVITIES OF THE INFORMATION OFFICER

- 8.1 The activities of the Information Officer since the Fifth 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 the Information Officer's counsel, Cassels Brock and Blackwell LLP ("Cassels"), monitoring the Epiq website for activity in the Chapter 11 Cases;
- (c) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (d) discussions with Debtors' Canadian legal counsel and advisors, including A&M U.S., regarding matters relevant to the Chapter 11 Cases;
- (e) attending and monitoring the hearings in the Chapter 11 Cases for matters related to these CCAA recognition proceedings;
- (f) with the assistance of Cassels, preparing this Sixth Report and reviewing draft materials of the Foreign Representative in connection with these CCAA recognition proceedings; and
- (g) providing other such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request.

9.0 RECOMMENDATIONS

- 9.1 The Information Officer understands that the recognition of the U.S. Orders and the other relief sought in the Sixth Supplemental Order are necessary to advance the Restructuring

Proceedings, including the Debtors' efforts to maximize the value of their estates through the wind-down and sale of their assets.

9.2 The Information Officer and its legal counsel have reviewed the U.S. Orders and, subject to reviewing any modifications to the Mailbox Destruction Order, believe that the recognition of the U.S. Orders 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.

All of which is respectfully submitted to the Court this 17th day of June, 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

Per: 

Josh Nevsky
Senior Vice-President

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

SIXTH REPORT OF THE INFORMATION OFFICER

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Counsel to the Information Officer

APPENDIX B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

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

AFFIDAVIT OF ALAN J. HUTCHENS

(Sworn December 3, 2024)

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

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed Information Officer in 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 August 7, 2023 to October 19, 2024 (the “**A&M Application Period**”), together with copies of the A&M Accounts, which have been redacted to address matters of confidentiality or privilege.

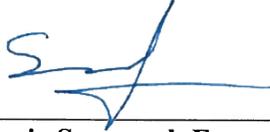
5. A&M expended a total of 641 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$557,457.95 comprised of fees of \$478,686.50, disbursements of \$14,639.12 (primarily for publication of notices of the proceedings in The Globe and Mail newspaper, and case website charges) and HST of \$64,132.33.

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

7. 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 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 December 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

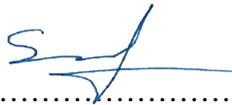


Stephanie Savannah Fernandes
Law Society of Ontario Number:85819M
Commissioner for Taking Affidavits



ALAN HUTCHENS

This is **Exhibit “1”** referred to in the affidavit of Alan Hutchens, sworn before me by videoconference on December 3, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits
Commissioner Name: Stephanie Savannah Fernandes
Law Society of Ontario Number: 85819M

YRC Freight Canada Company

Alvarez & Marsal Canada Inc. Invoice Summary (August 7, 2023 to October 19, 2024)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
2	Sep 5, 2023	Aug 7 - Aug 26, 2023	115.8	87,333.00	-	11,353.29	98,686.29
3	Sep 25, 2023	Aug 27 - Sep 23, 2023	129.8	93,019.00	13,189.12	13,807.06	120,015.18
4	Oct 23, 2023	Sep 24 - Oct 21, 2023	44.7	32,190.50	525.00	4,253.02	36,968.52
5	Nov 21, 2023	Oct 22 - Nov 18, 2023	95.8	68,172.00	350.00	8,907.86	77,429.86
6	Dec 18, 2023	Nov 19 - Dec 16, 2023	81.4	61,074.00		7,939.62	69,013.62
7	Jan 24, 2024	Dec 17 - Jan 20, 2024	25.1	18,397.50	25.00	2,394.93	20,817.43
8	Mar 4, 2024	Jan 21 - Mar 2, 2024	62.3	49,163.50	150.00	6,410.76	55,724.26
9	Jun 3, 2024	Mar 3 - Jun 1, 2024	26.6	20,555.00	250.00	2,704.65	23,509.65
10	Jul 4, 2024	Jun 2 - Jun 30, 2024	44.8	35,326.00	25.00	4,595.63	39,946.63
11	Oct 22, 2024	Jul 1 - Oct 19, 2024	14.7	13,456.00	125.00	1,765.53	15,346.53
Total		Aug 7, 2023 - Oct 19, 2024	641.0	\$478,686.50	\$14,639.12	\$64,132.33	\$557,457.95



September 5, 2023

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 #2 - (826815E)**

For professional services rendered by Alvarez & Marsal Canada in connection with Alvarez & Marsal North America, LLC’s engagement as consultant to Yellow Corporation and its subsidiaries, pursuant to the engagement letter dated July 7, 2023, and in our capacity as proposed Court-appointed Information Officer under the *Companies Creditors’ Arrangement Act* (formally appointed pursuant to the Supplemental Order of the Ontario Superior Court of Justice dated August 29, 2023), for the period from August 7 to 26, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	20.0	\$1,045	\$20,900.00
J. Nevsky, Managing Director	25.6	\$875	22,400.00
S. Dedic, Director	59.6	\$665	39,634.00
M. Binder, Associate	10.6	\$415	4,399.00
	<u>115.8</u>		<u>\$87,333.00</u>
Add: HST @ 13%			<u>11,353.29</u>
TOTAL INVOICE – in CAD			<u><u>\$98,686.29</u></u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 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. #2 (826815E)
 HST: 83486 3367 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 7 to 26, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>	
Aug 7	Review/finalize the Consent to Act as Information Officer and emails with Goodmans regarding same; internal emails on priority items; read aspects of the Application Record.	1.0
Aug 8	Review and revise the draft landing page for the case website; internal discussion regarding today's Court hearing; read the Endorsement from today's Court hearing; emails with Cassels related to the Chapter 11 motion for approval of bidding procedures and other matters.	1.4
Aug 9	Internal discussion and emails/emails among Canadian counsel regarding DIP updates; emails with Cassels regarding the first day hearing in the Chapter 11 case and next steps for the CCAA proceedings.	0.7
Aug 11	Update emails from Cassels regarding today's US status conference regarding the DIP and internal discussion on same and other matters; review the draft Initial Recognition Order and draft Supplemental Order.	1.2
Aug 14	Review the draft Affidavit in support of the Initial Recognition Order and Supplemental Order and internal emails/emails with Cassels regarding same; internal status/update meeting; videoconference meeting with Cassels on status and next steps/priority items.	2.0
Aug 15	Review the summarized balance sheet and related email with further information to support the Affidavit; emails with Cassels on the security review and other matters.	0.6
Aug 17	Update emails from Cassels related to today's US case conference; review the draft security review report; emails with A&M US on draft Chapter 11 motions.	1.8
Aug 19	Review aspects of the revised DIP motion filed in the Chapter 11 case and emails with Cassels regarding same.	0.7
Aug 21	Review the revised draft Initial Recognition Order and Supplemental Order and emails with Cassels regarding same; review the updated draft security review report and emails with Cassels on same.	1.0
Aug 22	Emails with Cassels on open items; review the revised draft Affidavit in support of the Initial Recognition Order and Supplemental Order.	1.2



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 7 to 26, 2023

Aug 23	Internal emails on open/follow-up items; conference call and emails with A&M US on updates/priority items and retention matters.	2.6
Aug 24	Review and revise the draft Report of the Proposed Information Officer (“Pre-Filing Report”); emails with Goodmans and Cassels on the draft Court materials for the upcoming hearing and other open items; read notices received from a vendor asserting a repairs and storage lien and emails with Cassels on same; internal emails on open items; review comments from Cassels and revise the draft Pre-Filing Report.	4.3
Aug 25	Review comments and changes/finalize the Pre-Filing Report for service and internal emails/emails with Cassels related to same.	1.5
TOTAL – A. Hutchens		20.0 hrs.

J. Nevsky

Hrs.

Aug 7	Internal A&M update call; update call with Goodmans regarding case matters.	1.0
Aug 8	Prepare for and attend by videoconference the Court hearing to obtain the Interim Stay Order; review case website materials; internal coordination call; follow-up correspondence with Cassels.	1.2
Aug 9	Call with A&M US regarding the cash flow forecast model and DIP mechanics; correspondence with Cassels on file matters; review of certain interim motions in the Chapter 11 case, including Cash Management, Sale Procedures and Wages Motions.	1.0
Aug 10	Emails with Goodmans regarding case matters; internal discussion regarding the Pre-Filing Report and related matters; correspondence with A&M US on employee and payment matters; review of Canada's creditor matrix; correspondence with management on vendor payments and questions received regarding employee matters.	0.8
Aug 11	Review and update the draft Pre-Filing Report; emails with Cassels regarding the Interim Orders.	1.0
Aug 13	Review the draft Affidavit and draft Initial Recognition Order and Supplemental Order; emails with Goodmans and Cassels regarding planned Court hearings and related matters.	1.4



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 7 to 26, 2023

Aug 14	Review the updated draft Affidavit; review and update the draft Pre-Filing Report; review of stand-alone financial statements and supporting trial balances; internal emails regarding the draft Pre-Filing Report and related matters; call with management accounting team on Canada’s financial statements; update call with Cassels; internal review and discussion of open items.	4.0
Aug 15	Emails with management regarding accounts payable and owner/operators ledger; discussion with Goodmans on owner/operator balances; review of the draft security review report.	2.2
Aug 16	Review and address certain open items in the draft Affidavit.	0.8
Aug 17	Emails with management regarding employee benefit arrangements; draft email for employee benefit providers regarding the CCAA recognition proceedings.	0.6
Aug 18	Correspondence with A&M US regarding employee matters and Interim Wages Motion.	0.5
Aug 21	Emails with management and A&M US regarding employee matters and related items.	0.8
Aug 22	Emails with Cassels regarding the updated security review report; emails with A&M US and Epiq on Canadian noticing matters; review and update the draft Pre-Filing Report.	3.0
Aug 23	Review the revised Affidavit and update the draft Pre-Filing Report; emails with management regarding employee and pension plan matters; call with A&M US on file matters; emails with Cassels regarding the draft Pre-Filing Report.	3.3
Aug 24	Review and update the draft Pre-Filing Report; internal emails regarding open/priority items.	2.5
Aug 25	Review comments received on the draft Pre-Filing Report and finalize same for service.	1.5
TOTAL – J. Nevsky		25.6 hrs.



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 7 to 26, 2023

<u><i>S. Dedic</i></u>	<u><i>Hrs.</i></u>
Aug 8	6.4
Aug 9	7.9
Aug 10	5.8
Aug 11	3.3
Aug 13	3.2
Aug 14	7.8
Aug 15	4.2
Aug 17	0.7
Aug 19	1.2
Aug 22	1.7



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 7 to 26, 2023

Aug 23	Update the draft balance sheet for comments received from management; update the draft Pre-Filing Report for changes to the DIP and Cash Collateral Orders and internal discussions regarding same; discussion with management on Canadian cash flow requirements and emails with Goodmans on same.	7.6
Aug 24	Review the revised draft Affidavit and emails with Cassels on same; review the updated draft Supplemental Order; review correspondence regarding union pension contributions; discussion with management on pension matters and emails with Goodmans regarding same.	3.5
Aug 25	Emails with Cassels on items for the draft Pre-Filing Report; review and follow-up on comments on the draft Pre-Filing Report; emails with Goodmans on considerations related [REDACTED]; review financial information and prepare a schedule of Canadian real properties and internal discussion on same.	5.5
Aug 26	Update the real properties schedule and emails with Goodmans on same.	0.8
TOTAL – S. Dedic		59.6 hrs.

M. Binder

Hrs.

Aug 8	Coordinate set-up of the case website and uploading of materials to same.	1.6
Aug 9	Review relevant dockets from the Chapter 11 case to support background for the Pre-Filing Report.	2.2
Aug 12	Respond to creditor inquiries to the proposed IO's inbox.	0.4
Aug 14	Review aspects of the draft Orders for the Canadian proceedings for the case website.	0.8
Aug 16	Respond to creditor inquiries to the proposed IO's inbox.	0.2
Aug 17	Respond to creditor inquiries to the proposed IO's inbox.	0.7
Aug 18	Internal discussions regarding priority items; review data to conduct a trip and docking analysis for Ontario terminals.	0.9
Aug 20	Prepare trip and docking analysis for Ontario terminals.	1.5
Aug 22	Respond to creditor inquiries to the proposed IO's inbox.	0.4



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 7 to 26, 2023

Aug 24	Coordinate uploading of Court materials to the case website; respond to creditor inquiries to the proposed IO's inbox.	0.6
Aug 25	Coordinate uploading of Court materials to the case website; review aspects of the Pre-Filing Report.	1.3
TOTAL – M. Binder		10.6 hrs.





September 25, 2023

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 #3 - (826815E)**

For professional services rendered by Alvarez & Marsal Canada in connection with Alvarez & Marsal North America, LLC's engagement as consultant to Yellow Corporation and its subsidiaries, pursuant to the engagement letter dated July 7, 2023, and 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 August 27 to September 23, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	12.7	\$1,045	\$13,271.50
J. Nevsky, Managing Director	20.6	\$875	18,025.00
S. Dedic, Director	86.7	\$665	57,655.50
M. Binder, Associate	9.8	\$415	4,067.00
	<u>129.8</u>		<u>\$93,019.00</u>
Add: Out of pocket expenses – notice of proceedings published in The Globe & Mail newspaper			13,189.12
			<u>\$106,208.12</u>
Add: HST @ 13%			13,807.06
			<u>\$120,015.18</u>
TOTAL INVOICE – in CAD			<u>\$120,015.18</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: YRC Freight – Inv. #3 (826815E)
 HST: 83486 3367 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 27 to September 23, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>	
Aug 28	Internal emails on employee matters.	0.3
Aug 29	Prepare for and attend by videoconference the Court hearing for the Initial Recognition and Supplemental Orders; emails with Goodmans regarding matters raised by counsel for the unions; emails with A&M US on retention matters.	2.0
Aug 30	Emails with Goodmans/internal emails regarding pension/employee matters; review and provide comments on the draft proof for the notice to be published in The Globe and Mail newspaper.	0.3
Aug 31	Emails with Cassels regarding accrued vacation pay; read the Endorsement from the Court hearing for the Initial Orders.	0.5
Sept 5	Internal discussion on open items; emails among counsel regarding aspects of the US Orders to be recognized at the next Court hearing.	0.3
Sept 6	Videoconference meeting with A&M US on status/priority and coordination items; review the draft US bidding procedures Order and bidding procedures; emails among counsel on open items; emails with A&M US on landlord/lease matters.	1.6
Sept 8	Read and route correspondence from counsel to a vendor; read correspondence from union counsel.	0.3
Sept 12	Videoconference meeting with Goodmans and Cassels on vacation pay and related matters; emails with A&M US, Goodmans and Cassels on open items.	1.0
Sept 13	Videoconference meeting with A&M US on status/priority and coordination items; emails with A&M US and/or Goodmans on employee matters and assets located in Canada.	0.8
Sept 14	Emails with A&M US, Goodmans and Cassels on open items.	0.5
Sept 15	Review the draft Second Supplemental Order; emails with A&M US and internal emails/emails with Cassels on update items.	0.8
Sept 18	Emails with Cassels on the Second Supplemental Order; emails with A&M US and internal emails/emails with Goodmans on open items.	0.6
Sept 19	Internal emails on open items; review the draft Affidavit in support of the Second Supplemental Order.	1.0



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 27 to September 23, 2023

Sept 20	Review the revised draft Affidavit incorporating comments from Cassels and emails with Cassels regarding same; videoconference meeting with A&M US on status/priority and coordination items; emails with Cassels and Goodmans on open items.	1.7
Sept 21	Update emails/internal emails on open items; emails with A&M US on coordination items.	0.5
Sept 22	Internal emails on bid procedures and other items; emails with Goodmans on employee matters.	0.5
TOTAL – A. Hutchens		12.7 hrs.

J. Nevsky

Hrs.

Aug 29	Prepare for and attend Court hearing; review and respond to correspondence from management regarding various customs and duties obligations.	0.8
Aug 30	Internal discussion and review of vacation pay matters; correspondence with management and Goodmans regarding Canadian asset summary; review of case website and internal correspondence on updates.	1.3
Aug 31	Internal discussion and correspondence with management regarding Canadian asset summary, and review of same.	0.6
Sept 1	Call with Goodmans and Cassels regarding vacation accrual and related DIP matters; emails with management regarding various employee matters.	1.0
Sept 3	Correspondence with Cassels regarding US Orders and related motions.	0.6
Sept 5	Correspondence with management and Goodmans regarding employee matters; teleconference with Company management, K&E, Filion Wakely Thorup Angeletti, Goodmans and A&M US regarding planning/next steps regarding the wind-down process.	1.0
Sept 6	Weekly update call with A&M US; attend meeting with Goodmans, Cassels and legal counsel to Canadian Union locals regarding vacation and employee matters; follow-up correspondence with Goodmans on employee matters.	1.7



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 27 to September 23, 2023

Sept 7	Review aspects of the final DIP documents and correspondence with Cassels on same; discussion with Goodmans regarding vacation pay calculations and related matters.	1.0
Sept 9	Review of correspondence from union legal counsel and internal correspondence on same; review of vacation pay accrual detail.	0.6
Sept 12	Emails with management and Goodmans regarding the Canadian asset summary and related matters.	0.6
Sept 13	Teleconference with A&M US re: Canadian workstream update, including next steps for employees, property & equipment and document retention; review of various updates and emails/information; internal update meeting on open items.	1.2
Sept 14	Review of SOFA schedules for Canadian entities; review of Epiq case site and postings and update Canadian case website; correspondence with Cassels on employee matters; internal meeting regarding various US Orders and drafting of the First Report of the Information Officer (“First Report”); discussion with Goodmans regarding file matters.	2.8
Sept 15	Review of case website and update of same; review of Claims Procedure Order and correspondence with Cassels on same.	0.8
Sept 18	Internal update call regarding employee matters.	0.5
Sept 19	Correspondence with Goodmans regarding employee matters and union counsel correspondence.	0.6
Sept 20	Internal discussion regarding the draft First Report; review and provide comments on the draft Affidavit.	1.5
Sept 23	Review of U.S. Orders; review and revise the draft First Report and internal correspondence on same.	4.0
TOTAL – J. Nevsky		20.6 hrs.
 <u>S. Dedic</u>		 <u>Hrs.</u>
Aug 28	Review emails from management regarding WEPP inquiries from former employees; discuss strategy for WEPP and request extension; prepare email to Goodmans re: competition approval requests.	2.7



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 27 to September 23, 2023

Sept 13	Review emails regarding US equipment located in Canada and discussion with A&M US regarding same; reconcile listings of US owned equipment located in Canada; update schedules of equipment.	2.5
Sept 14	Emails regarding tax implications of sale of US owned assets located in Canada; emails with A&M US to regarding US owned assets; reconcile leased and owned equipment schedules; review proposed updated employee plan; review term and severance calculations; review SOFA/SOA schedules; reconcile Canadian assets per SOFA/SOA schedules to trial balances; review US motion dockets in for purposes of the First Report; discussion with management on termination and severance matters and update related calculations.	7.2
Sept 15	Review the US Bar Date Order, Bid Procedures Order and Stalking Horse APA; coordinate updates to the case website; prepare the draft First Report; review and provide comments on the draft Second Supplemental Order; review the Final DIP Order and summarize key amendments relative to the Interim DIP Order; prepare the Final DIP Order section for the First Report.	7.8
Sept 16	Review Utilities Order to address a creditor inquiry; summarize current employee count to assist in the preparation of the draft Affidavit.	2.3
Sept 17	Review creditor inquiry regarding prepaid set-offs and treatment in Chapter 11 proceedings.	0.5
Sept 18	Prepare the draft First Report; prepare schedule of assets by province; discussion with Goodmans on Affidavit items; update employee schedule.	7.2
Sept 19	Prepare summary of wind-down items for Goodmans; prepare the draft First Report; review CRA audit request letter and information requests and discuss same with management.	6.8
Sept 20	Review and provide comments on the draft Affidavit; update the draft First Report; emails with management on CRA audit requests; emails on outstanding pension amounts.	6.2
Sept 21	Respond to creditor inquiries; review and revise the draft First Report and internal discussions on same; finalize review of information request list for CRA audit; follow-up on items for the Affidavit.	7.0



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – August 27 to September 23, 2023

Sept 22	Discussion with a former employee; respond to creditor inquiries; discussion with A&M US regarding pre-petition pension amounts and union dues; prepare response to Workers Compensation Board.	3.3
TOTAL – S. Dedic		86.7 hrs.

<u>M. Binder</u>		<u>Hrs.</u>
Aug 28	Respond to creditor emails to the Information Officer’s inbox.	0.3
Aug 29	Emails with The Globe & Mail to coordinate the notice to be published; respond to creditor emails to the Information Officer’s inbox.	1.1
Aug 30	Emails with The Globe & Mail regarding the draft notice; review and revise the draft notice.	1.8
Aug 31	Coordinate uploading of materials to the case website; respond to creditor emails to the Information Officer’s inbox.	0.8
Sept 1	Coordinate uploading of materials to the case website.	0.7
Sept 3	Coordinate uploading of materials to the case website.	0.2
Sept 5	Internal discussions on open items; respond to creditor emails to the Information Officer’s inbox.	1.1
Sept 6	Coordinate uploading of materials to the case website.	0.7
Sept 8	Respond to creditor emails to the Information Officer’s inbox.	0.8
Sept 14	Respond to creditor emails to the Information Officer’s inbox.	0.8
Sept 15	Respond to creditor emails to the Information Officer’s inbox.	0.6
Sept 19	Respond to creditor emails to the Information Officer’s inbox.	0.5
Sept 20	Respond to creditor emails to the Information Officer’s inbox.	0.4
TOTAL – M. Binder		9.8 hrs.





October 23, 2023

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 #4 - (826815E)**

For professional services rendered by Alvarez & Marsal Canada 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 September 24 to October 21, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	8.9	\$1,045	\$9,300.50
J. Nevsky, Managing Director	4.8	\$875	4,200.00
S. Dedic, Director	23.3	\$665	15,494.50
M. Binder, Associate	7.7	\$415	3,195.50
	<u>44.7</u>		<u>\$32,190.50</u>
Add: Out of pocket expenses – case website charges			525.00
			<u>\$32,715.50</u>
Add: HST @ 13%			4,253.02
			<u>4,253.02</u>
TOTAL INVOICE – in CAD			<u><u>\$36,968.52</u></u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 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. #4 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – September 24 to October 21, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>	
Sept 25	Review and revise the draft First Report of the Information Officer (“First Report”); emails with A&M US on employee matters.	1.7
Sept 26	Review and provide comments on the revised draft First Report incorporating comments from Cassels; review further proposed revisions to the draft First Report and emails with Cassels related to same.	1.5
Sept 27	Teleconference with Cassels on an aspect of the draft First Report; review iterations of aspects of the draft First Report and emails with Cassels on same; review and finalize the First Report for service.	1.8
Sept 28	Emails with Goodmans and Cassels on matters related to tomorrow’s Court hearing.	0.3
Sept 29	Internal discussion on the outcome of today’s Court hearing and next steps; emails with A&M US on outstanding vacation pay.	0.5
Oct 4	Videoconference meeting with A&M US on status/priority and coordination items; respond to and/or route inquiries regarding the sale process.	0.6
Oct 5	Respond to and/or route inquiries regarding the sale process.	0.3
Oct 10	Respond to and/or route creditor and other inquiries.	0.4
Oct 11	Videoconference meeting with A&M US on status/priority and coordination items.	0.3
Oct 12	Read correspondence from a bidder and emails with A&M US regarding same.	0.3
Oct 13	Read correspondence from counsel to a subtenant and emails with Cassels and A&M US regarding same.	0.3
Oct 18	Emails with Cassels on the US Court hearing for retention of liquidators for the rolling stock assets; videoconference meeting with A&M US on status/priority and coordination items.	0.5
Oct 19	Emails with Cassels on the next US Court hearing; respond to a creditor inquiry.	0.2
Oct 20	Read responding letter and notice to retain received from a vendor.	0.2
TOTAL – A. Hutchens		8.9 hrs.



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – September 24 to October 21, 2023

<u>J. Nevsky</u>	<u>Hrs.</u>	
Sep 25	Correspondence with management on employee matters.	0.3
Sep 27	Review and finalize the First Report with Cassels.	0.6
Sep 28	Update call with Cassels regarding tomorrow's Court hearing and related matters.	0.3
Sep 29	Prepare for and attend by videoconference the Court hearing; emails with management regarding vacation accruals and related matters; internal discussions regarding file matters.	1.5
Oct 4	Teleconference with A&M US regarding updates, including next steps for property and equipment.	0.5
Oct 5	Internal correspondence regarding case website and creditor inquiries; email correspondence with CRA regarding claims process and related matters.	0.4
Oct 6	Review of Court endorsement; discussion with Cassels on file matters.	0.4
Oct 11	Teleconference with A&M US regarding updates, including next steps for sales process, employee matters, operational wind-down and Court process; correspondence with Goodmans and Cassels on process updates.	0.8
TOTAL – J. Nevsky		4.8 hrs.

<u>S. Dedic</u>	<u>Hrs.</u>	
Sept 25	Review the revised draft First Report and provide comments on same; review wages order for treatment of a wages/severance item; prepare email response on same and discussion with A&M US; discussion with Goodmans on inquiry on employee obligations owing prepetition and amounts paid out in connection with employee terminations; review emails and analysis in order to address question.	5.3
Sept 26	Review comments provided by Cassels on the draft First Report; contact Workers Compensation Boards of Saskatchewan and BC to ensure requirements are met and complete related forms; draft response for employee obligation request from Goodmans/UST; review calculation of termination and severance for payments on September 29, recalculate and reconcile same.	5.1



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – September 24 to October 21, 2023

Sept 27	Reconcile termination and severance items; coordinate uploading of materials to the case website; draft inquiry responses to Hydro, Pension creditors.	2.7
Sept 28	Discussion with management on final termination payments set for September 29; review final payroll registers on same and reconcile to worksheet.	1.3
Oct 18	Review and respond to creditor inquiries; review Court materials from last Court hearing; update internal memos for: same and Court reporting.	2.1
Oct 17	Coordinate posting of materials to the case website; review emails from legal counsel.	2.2
Oct 18	Emails with management regarding outstanding pension remittance and review supporting schedules.	0.8
Oct 19	Respond to creditor inquiries via the IO's mailbox and internal discussions related to same.	1.5
Oct 20	Prepare forms for WSIB in SK and MB and emails with management on same.	2.3
TOTAL – S. Dedic		23.3 hrs.

<u>M. Binder</u>	<u>Hrs.</u>	
Sept 24	Coordinate uploading of materials to the case website.	0.2
Sept 26	Coordinate uploading of materials to the case website.	0.5
Sept 27	Internal discussions on open items; respond to emails sent to the IO's inbox; review bar date materials and update the case website.	1.3
Sept 28	Review case materials; coordinate uploading of materials to the case website.	1.1
Sept 29	Internal discussions regarding case matters.	0.5
Oct 2	Review case materials; coordinate uploading of materials to the case website.	0.4
Oct 5	Review case materials; coordinate uploading of materials to the case website.	0.4



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – September 24 to October 21, 2023

Oct 6	Respond to creditor emails sent to the IO's inbox.	0.3
Oct 13	Respond to creditor emails sent to the IO's inbox.	0.8
Oct 14	Respond to creditor emails sent to the IO's inbox.	0.4
Oct 18	Respond to creditor emails sent to the IO's inbox.	0.6
Oct 19	Respond to creditor emails sent to the IO's inbox.	0.8
Oct 20	Respond to creditor emails sent to the IO's inbox.	0.4
TOTAL – M. Binder		7.7 hrs.





November 21, 2023

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 #5 - (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 22 to November 18, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	7.8	\$1,045	\$8,151.00
J. Nevsky, Managing Director	10.6	\$875	9,275.00
S. Dedic, Director	74.5	\$665	49,542.50
M. Binder, Associate	2.9	\$415	1,203.50
	<u>95.8</u>		<u>\$68,172.00</u>
Add: Out of pocket expenses – case website charges			350.00
			<u>\$68,522.00</u>
Add: HST @ 13%			8,907.86
			<u>\$77,429.86</u>
TOTAL INVOICE – in CAD			<u>\$77,429.86</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: YRC Freight – Inv. #5 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 22 to November 18, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>	
Oct 25	Emails with A&M US [REDACTED] videoconference meeting with A&M US on status/priority and coordination items.	0.4
Oct 26	Review the draft Canadian and US Orders for approval of the agency agreement for the sale of rolling stock assets and aspects of the agreement.	1.0
Oct 27	Emails with Cassels on open items and the outcome of today's US Court hearing.	0.3
Oct 30	Emails with Cassels related to the next Court hearing.	0.2
Oct 31	Emails with Cassels/internal emails regarding an aspect of the draft Rolling Stock Sale Order.	0.4
Nov 1	Emails with Cassels on an aspect of the draft Rolling Stock Sale Order and related emails for additional information with A&M US; review the draft Second Report of the Information Officer ("Second Report") and internal emails regarding same.	1.0
Nov 2	Emails with Cassels/internal emails on an aspect of the draft Rolling Stock Sale Order.	0.5
Nov 3	Review the revised draft Second Report incorporating comments from Cassels; internal emails/emails with Cassels on open items and updates to the draft Second Report.	1.3
Nov 4	Review the further revised draft Second Report and emails with Cassels regarding same.	0.6
Nov 6	Review and finalize the Second Report for service and emails with Cassels related to same.	0.6
Nov 8	Videoconference meeting with A&M US on priority and coordination items; prepare internal update email; prepare for and attend by videoconference the Court hearing for approval of the Rolling Stock Sale Order.	0.7
Nov 10	Read the Endorsement for the Rolling Stock Sale Order; emails with A&M US and Cassels related to yesterday's real property bid deadline.	0.3



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 22 to November 18, 2023

Nov 15	Discussion with A&M US on the status of the analysis of bids for the real properties and coordination items; follow-up emails with Goodmans on a wind-down matter.	0.5
TOTAL – A. Hutchens		7.8 hrs.

<u><i>J. Nevsky</i></u>		<u>Hrs.</u>
Oct 23	Correspondence with Cassels regarding file matters and upcoming recognition hearing.	0.4
Oct 27	Review of draft Chapter 11 and CCAA Recognition Orders and correspondence with Cassels on same.	0.8
Oct 30	Review of further revisions to CCAA Recognition Orders.	0.5
Oct 31	Call with Cassels regarding file matters; review of further draft Order; internal discussion regarding draft Second Report	0.8
Nov 1	Call with Cassels regarding union and employee matters.	0.5
Nov 2	Attend on A&M U.S. update call; correspondence with Cassels and Goodmans regarding case matter; review and revise the draft Report of the Information Officer.	1.3
Nov 3	Discussions with Cassels to advance the Second Report; review and revise the draft Second Report; correspondence with Goodmans regarding file matters.	1.0
Nov 4	Review the updated draft Second Report and correspondence with Cassels on same.	1.2
Nov 6	Review and finalize the Second Report with Cassels; correspondence with Cassels and Goodmans regarding employee matters.	0.4
Nov 7	Internal discussion regarding Chapter 11 claims process and related employee matters.	0.8
Nov 8	Correspondence with Cassels and Goodmans on employee and union claims matters.	0.3
Nov 9	Email correspondence with Cassels and Goodmans on employee matters.	0.4



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 22 to November 18, 2023

Nov 10	Attend call with management and A&M U.S. regarding Canadian operational wind-down; correspondence with Goodmans on same; review of employee information in connection with operational wind-down process.	1.0
Nov 14	Correspondence with Cassels and Goodmans on employee matters.	0.4
Nov 16	Attend update call with management and A&M U.S. on Canadian operational wind-down.	0.8
TOTAL – J. Nevsky		10.6 hrs.

<u><i>S. Dedic</i></u>		<u>Hrs.</u>
Oct 24	Review emails received in Information Officer mailbox; respond to inquiry from Service Canada on WEPP.	0.7
Oct 25	Review U.S. DIP Orders regarding vacation amounts outstanding to Canadian employees; prepare response for WEPP inquiry; quantify amount outstanding as of August 31, 2023.	1.8
Oct 26	Review and provide comments on the draft Third Supplemental Order; review rolling stock analysis to respond to inquiry raised in order; review the Rolling Stock Sale Order from Ch.11 Proceedings for Canadian impact.	4.7
Oct 27	Review comments provided by Cassels on draft Supplemental Order; review draft Agency Agreement Order relative to Canadian assets; review summary of cure costs related to disclaimed contract and leases; review list and ensure all creditors received notice.	3.3
Oct 30	Read the Ch. 11 Agency Agreement Order; review and discussion with counsel re: same and issues raised; review Agency Agreement and summarize key terms; compare fees to market and precedent cases.	4.5
Oct 31	Prepare the draft Second Report and internal discussion with regarding same; discussion with counsel on outstanding items to be addressed in report; prepare rolling stock analysis for Canadian assets.	5.2
Nov 1	Prepare the draft Second Report and related schedule; prepare summary of existing rolling stock and real estate assets.	6.1



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 22 to November 18, 2023

Nov 2	Discussion with A&M U.S on status of Canadian wind-down; update the draft Second Report; review cash flow detail for Canadian bank accounts and internal discussion regarding same; discussion with Ducera on bidding process for rolling stock.	6.7
Nov 3	Review consolidated proof of claim proposed to be filed by a Teamsters local; review claim for each employee and reconcile to internal records and internal discussion regarding same; discussion with Ducera on an aspect of the Agency Agreement; review the revised draft Second Report; prepare update regarding Rolling Stock Order for the Second Report and internal discussion on same.	7.1
Nov 4	Review the further revised draft Second Report incorporating comments from counsel; further revise the draft Second Report; coordinate uploading of materials to the case website.	2.7
Nov 6	Emails with Cassels related to finalizing the Second Report; discussion of union request for proof of claim information for employees.	1.2
Nov 7	Discussion with Goodmans and Cassels on request of unions for proof of claim for all union employees; discussion with A&M U.S to provide information on latest PTO outstanding; data pivots and reconciliation in excel to segregate union amounts owing by employee and by union; discussion with management on employee amounts.	6.2
Nov 8	Prepare employee claims analysis; discussion with management regarding the vacation pay accrual; recalculate vacation accruals; prepare for and attend by videoconference the Court hearing for the Rolling Stock Sale Order; discussion regarding union employee claim matter; update schedules for amendments and prepare schedules by union.	5.5
Nov 9	Discussions and emails with management regarding vacation pay amounts; respond to creditor inquiries; coordinate uploading of materials to the case website.	1.5
Nov 10	Prepare schedule for response to a union local and discussion with Goodmans regarding same; revise schedules for updated vacation amounts provided by management.	2.2
Nov 11	Emails with Goodmans on union requests and other employee matters; update schedules and respond to emails.	1.0



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – October 22 to November 18, 2023

Nov 13	Review employee claims package received from several union locals related to pension contributions; log summary details and review of forms; compare to updated records and discussion with management regarding same.	3.5
Nov 14	Review request from a union local for termination and severance information and discussion with Goodmans regarding same; prepare summary schedules.	1.5
Nov 15	Compare termination and severance amounts from company records to final pay details; update an employee schedule and emails with Goodmans on same; review email from tax authority for outstanding filing and discuss the same with management.	3.7
Nov 16	Discuss bid deadline and summary with A&M U.S. and related emails with Cassels/Goodmans; discussion with tax authority to close and clear account; discussion with U.S. on wind-down matters; prepare summary issues list from discussion.	3.2
Nov 17	Call Manitoba Tax Authority; review IO's inbox; review Ch.11 Order for rejection of Canadian leases and discussion with Goodmans on same.	1.5
TOTAL – S. Dedic		73.8 hrs.

<u>M. Binder</u>		<u>Hrs.</u>
Oct 26	Respond to creditor emails sent to the Information Officer's inbox.	0.4
Oct 27	Respond to creditor emails sent to the Information Officer's inbox.	0.5
Nov 1	Respond to creditor emails sent to the Information Officer's inbox.	0.3
Nov 2	Coordinate uploading of materials to the case website.	0.3
Nov 6	Coordinate uploading of materials to the case website.	0.4
Nov 14	Respond to creditor emails sent to the Information Officer's inbox.	0.5
Nov 17	Coordinate uploading of materials to the case website; respond to creditor emails sent to the Information Officer's inbox.	0.5
TOTAL – M. Binder		2.9 hrs.





December 18, 2023

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 #6 - (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 November 19 to December 16, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	16.8	\$1,045	\$17,556.00
J. Nevsky, Managing Director	5.4	\$875	4,725.00
S. Dedic, Director	56.9	\$665	37,838.50
M. Binder, Associate	2.3	\$415	954.50
	<u>81.4</u>		<u>\$61,074.00</u>
Add: HST @ 13%			7,939.62
TOTAL INVOICE – in CAD			<u>\$69,013.62</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: YRC Freight – Inv. #6 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – November 19 to December 16, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>	
Nov 22	Emails with A&M US on the status of the real property and rolling stock sale processes and other matters.	0.2
Nov 27	Review the draft Fourth Supplemental Order and related emails with Goodmans/Cassels; review the draft affidavit in support of the Fourth Supplemental Order and emails with Cassels/A&M US regarding an aspect of same.	1.2
Nov 28	Emails with A&M US regarding information requirements/open items; videoconference meeting with Cassels regarding the next Information Officer report.	0.5
Nov 29	Videoconference meeting with A&M US on aspects of the Chapter 11 cases; prepare an update email to Cassels on the status of the real estate and rolling stock sale processes; review and revise the draft Third Report of the Information Officer (“Third Report”).	3.8
Nov 30	Review and provide comments on the revised draft Third Report incorporating comments from Cassels; emails with A&M US on follow-up items; review revisions to the draft Third Report and emails with Cassels related to same.	2.4
Dec 1	Review and revise the draft Third Report; emails with Cassels on further revisions to the draft Third Report; review/finalize the Third Report for service; read aspects of the factum in support of the Fourth Supplemental Order.	2.0
Dec 6	Videoconference meeting with A&M US on aspects of the Chapter 11 cases, primarily the real property auctions; prepare an update email to Cassels.	0.5
Dec 8	Review aspects of the draft sale agreements for two Canadian real properties and emails with Cassels regarding same; emails with A&M US on sales proceeds.	1.2
Dec 11	Review the revised draft affidavit in support of the Fourth Supplemental Order and emails with A&M US and Goodmans/Cassels on aspects of same.	1.2
Dec 13	Review and revise the draft Fourth Report of the Information Officer (“Fourth Report”) and emails with Cassels on same; videoconference meeting with A&M US regarding updates on the Chapter 11 and CCAA proceedings.	1.7



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – November 19 to December 16, 2023

Dec 14	Review the revised draft Fourth Report incorporating comments from Cassels; review the further revised draft Fourth Report and emails with Cassels on same.	1.3
Dec 15	Review/revise/finalize the Fourth Report for service and related emails with Cassels.	0.8
TOTAL – A. Hutchens		16.8 hrs.

<u><i>J. Nevsky</i></u>		<u>Hrs.</u>
Nov 21	Correspondence with Cassels regarding DIP amendment and related matters.	0.6
Nov 27	Correspondence with Cassels on case matters and upcoming Court hearing.	0.4
Nov 28	Review of emails in connection with bids received for Canadian assets.	0.4
Nov 30	Internal discussion regarding the draft Third Report.	0.3
Dec 1	Correspondence with Cassels regarding the Third Report and related matters; review and finalize the Third Report for service.	0.8
Dec 4	Prepare for and attend by videoconference the Court hearing for the Third Supplemental Order; internal update email on the Court hearing and related matters.	0.5
Dec 6	Internal correspondence regarding US and Canadian case matters.	0.3
Dec 11	Correspondence with Cassels regarding claims process and claims filed against Canadian debtors; review of draft Affidavit in support of the Fourth Supplemental Order.	0.3
Dec 12	Review of draft Court materials and drafting of the Fourth Report.	0.6
Dec 14	Review of comments on the draft Fourth Report and correspondence with Cassels on same.	0.4
Dec 15	Review and finalize the Fourth Report for service.	0.8
TOTAL – J. Nevsky		5.4 hrs.



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – November 19 to December 16, 2023

<u>S. Dedic</u>		<u>Hrs.</u>
Nov 20	Respond to creditor inquiries submitted to the Information Officer’s mailbox.	0.5
Nov 21	Review the U.S. Order approving amendments to the DIP; emails with Cassels regarding Canadian recognition of same and upcoming Court hearing.	1.2
Nov 22	Emails with legal counsel to a creditor.	0.3
Nov 23	Emails with Goodmans on a Canadian rolling stock matter; review updated rolling stock analysis.	1.1
Nov 24	Review the draft Fourth Supplemental Order; review Ch.11 Orders to summarize for purposes of upcoming Court report.	3.5
Nov 27	Emails with A&M U.S regarding wind-down matters for preparation of Court report; review employee roster and outstanding shipments information; update emails with Goodmans; review and provide comments on the draft affidavit in support of the Third Supplemental Order.	3.7
Nov 28	Emails with A&M U.S regarding VINTEK; review the Supplemental Agency Agreement Order; discussion with Cassels regarding the draft Third Report; prepare the draft Third Report.	5.5
Nov 29	Prepare and revise the draft Third Report and emails with Goodmans/Cassels on matters related to same.	4.5
Nov 30	Review emails on updated DIP usage; discussion with Ducera on sale process and prepare update email on same; review and revise the draft Third Report; discussion regarding DIP draw timing; review further changes to the draft Third Report.	4.8
Dec 1	Respond to inquiries submitted to the Information Officer’s mailbox; discussion with Goodmans regarding a creditor inquiry; update the draft Third Report.	1.7
Dec 5	Read aspects of the Court materials for the Third Supplemental Order; coordinate posting of materials to the case website.	1.2
Dec 6	Respond to and/or route creditor inquiries.	0.5
Dec 8	Review summary of bids received for real properties in U.S./Canada; review APA of proposed successful bidder and redline to stalking horse APA; summarize key terms and amounts for upcoming Court hearing.	3.0



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – November 19 to December 16, 2023

Dec 9	Emails with Cassels related to the Fourth Supplemental Order; complete summary of bids received for Canadian properties.	1.5
Dec 11	Read U.S. motions in support of Sale Order; review and discuss comments with Goodmans/Cassels; review the preliminary Claims Register; prepare the draft Fourth Report.	6.2
Dec 12	Summarize remaining owned and leased facilities for Court report; summarize claims register by Canadian entity; review the affidavit in support of the Fourth Supplemental Order; update and revise the draft Fourth Report.	7.0
Dec 13	Review and prepare tables to summarize claims submitted against the Canadian debtors.	3.5
Dec 14	Review the revised draft Fourth Report incorporating comments from Cassels; update the claims summary register and discussion with A&M U.S. regarding same; prepare summary table and related commentary.	5.5
Dec 15	Update and finalize the Fourth Report; respond to and/or route creditor inquiries.	1.7
TOTAL – S. Dedic		56.9 hrs.

<u><i>M. Binder</i></u>	<u>Hrs.</u>	
Nov 25	Respond to creditor emails sent to the Information Officer’s inbox; coordinate uploading of materials to the case website.	0.4
Nov 28	Respond to creditor emails sent to the Information Officer’s inbox.	0.4
Dec 5	Respond to creditor emails sent to the Information Officer’s inbox; coordinate uploading of materials to the case website.	0.6
Dec 13	Review case materials and coordinate uploading of same to the case website.	0.4
Dec 15	Review case materials and coordinate uploading of same to the case website.	0.5
TOTAL – M. Binder		2.3 hrs.





January 24, 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 #7 - (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 17, 2023 to January 20, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	1.6	\$1,045	\$1,672.00
J. Nevsky, Managing Director	6.3	\$875	5,512.50
S. Dedic, Director	16.3	\$665	10,839.50
M. Binder, Associate	0.9	\$415	373.50
	<u>25.1</u>		<u>\$18,397.50</u>
Add: Out of pocket expense - case web site maintenance charge			25.00
			<u>\$18,422.50</u>
Add: HST @ 13%			2,394.93
			<u>\$20,817.43</u>
TOTAL INVOICE – in CAD			\$20,817.43

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 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. #7 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 17, 2023 to January 20, 2024

<u>A. Hutchens</u>		<u>Hrs.</u>
Dec 18	Emails with Cassels on union related concerns.	0.2
Dec 21	Emails with Cassels on the bid process for leased properties.	0.2
Dec 27	Emails with A&M US and Cassels regarding bids received for Canadian leased properties.	0.2
Jan 4	Emails with A&M US/internal discussion regarding the Canadian real property sale proceeds.	0.2
Jan 5	Internal emails/emails with RBC related to opening a trust account.	0.3
Jan 19	Review aspects of draft closing documentation for a real property transaction and related emails with Cassels.	0.5
TOTAL – A. Hutchens		1.6 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Dec 18	Correspondence with Cassels on Court hearing and union related matters; review of email correspondence from union representatives.	0.8
Dec 19	Attend Court Hearing for Sale Approval; correspondence with A&M US on file matters.	1.0
Dec 20	Correspondence with Cassels and Goodmans on file matters; review and update Case Website.	1.2
Dec 21	Attend on weekly update call with A&M US.	0.5
Dec 22	Attend call with Company regarding Speedy transport and related matters; discussion with Goodmans on same.	0.5
Jan 2	Correspondence with Cassels regarding file matters.	0.3
Jan 5	Review of correspondence regarding sale process related matters.	0.4
Jan 8	Correspondence with Cassels regarding sale of Canadian assets.	0.4
Jan 11	Review of draft Speedy letter and related correspondence relating to return of assets.	0.6



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 17, 2023 to January 20, 2024

Jan 19	Review of Information Officer certificates related to real estate sales, and correspondence with Cassels on same.	0.6
TOTAL – J. Nevsky		6.3 hrs.

S. Dedic **Hrs.**

Dec 18	Review union inquiry on successor liability issues, and internal emails regarding same; correspondence with A&M US on net book value realization of rolling stock located in Canada; review and send rolling stock analysis to A&M U.S.	1.7
Dec 19	Review email response from Cassels regarding successor liability issue.	0.3
Dec 21	Review email from A&M US regarding trailer units held by Canadian creditor; phone call discussion on same; upload latest Court materials to website.	1.2
Dec 22	Discussion with Company, Goodmans, A&M U.S. to discuss held trailer units and go-forward plan; review rolling stock located in Canada.	1.0
Dec 27	Review of bids received for Canadian leased terminal properties, and internal correspondence on same; review summary of rolling stock valuation for units held hostage in Canada; prepare comparison analysis to claim amounts for creditor by unit for storage fees.	2.7
Dec 28	Respond to creditor email inquiries.	0.7
Jan 3	Correspondence with Goodmans on holdback amounts for Canadian real estate transaction; email correspondence with Cassels and Goodmans on real estate transaction; review Court Order for treatment of holdback amounts.	0.5
Jan 4	Correspondence with Goodmans regarding holdback for Canadian real estate transaction.	1.0
Jan 5	Email correspondence regarding creditor inquiry regarding priority payables; review claim register for amounts owing to confirm.	0.5
Jan 9	Review emails by Goodmans on rolling stock issue with creditor; review rolling stock schedule to compare values and outstanding claims.	1.2



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – December 17, 2023 to January 20, 2024

Jan 11	Review of draft letter prepared by Goodmans to seek the release of rolling stock being held by creditor; review emails on same from Kirkland Ellis.	0.7
Jan 12	Review emails from Goodmans on proposed treatment of D&O liabilities and internal correspondence on same.	0.5
Jan 15	Email discussions on trailer matter and review of returned truck listing; update internal schedules with same; internal correspondence on trailer matter.	2.5
Jan 16	Review Chapter 11 case website and dockets for case updates.	0.5
Jan 17	Correspondence with Goodmans on trust account details and arrange for receipt of wire.	0.5
Jan 19	Review Information Officer's certificate for real estate transaction; review Purchasers conditions certificate; confirm amount of wire per Statement of Adjustments and internal discussion on same.	0.8
TOTAL – S. Dedic		16.3 hrs.
 <u>M. Binder</u>		 <u>Hrs.</u>
Dec 19	Coordinate upload of Court materials to the case website.	0.3
Dec 21	Correspondence with former employee of YRC Freight Canada, internal discussions regarding same; coordinate upload of materials to the case website.	0.6
TOTAL – M. Binder		0.9 hrs.





March 4, 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 #8 - (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 January 21 to March 2, 2024

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	5.9	\$1,125	\$6,637.50
J. Nevsky, Managing Director	9.2	\$965	8,878.00
S. Dedic, Director	45.8	\$720	32,976.00
M. Binder, Associate	1.4	\$480	672.00
	<u>62.3</u>		<u>\$49,163.50</u>
Add: Out of pocket expenses for case website charges			<u>150.00</u>
			\$49,313.50
Add: HST @ 13%			<u>6,410.76</u>
TOTAL INVOICE – in CAD			<u>\$55,724.26</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 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. #8 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – January 21 to March 2, 2024

<u>A. Hutchens</u>	<u>Hrs.</u>	
Jan 26	Respond to and/or route creditor inquiries.	0.2
Feb 9	Review prior emails with Goodmans and respond to an employee inquiry on vacation pay; emails with Goodmans regarding the notice to compel related to a real property sale.	0.6
Feb 13	Internal emails/emails with A&M US on update/open items relevant for the next Court Report; emails regarding the status of closing of a real property sale.	0.5
Feb 14	Emails with A&M US on update/open items relevant for the next Court Report; emails with Cassels regarding a rejected lease.	0.2
Feb 15	Emails with A&M US and Goodmans on update/open items relevant to the next Court Report.	0.2
Feb 19	Review the draft Fifth Supplemental Order and related supporting affidavit; emails with Cassels and A&M US on items related to the draft affidavit/next Court Report.	1.0
Feb 20	Review the draft Fifth Report of the Information Officer (“Fifth Report”); emails related to an objection to an assumption of lease.	0.9
Feb 21	Review the revised draft Fifth Report incorporating comments from Cassels and emails with Cassels regarding same.	0.5
Feb 22	Review the further revised draft Fifth Report and emails with Cassels on an aspect of same.	0.7
Feb 23	Emails with Cassels on open items and aspects of the Fifth Report.	0.5
Feb 26	Emails with Cassels related to the Fifth Report; review/finalize the Fifth Report for service.	0.6
TOTAL – A. Hutchens		5.9 hrs.

<u>J. Nevsky</u>	<u>Hrs.</u>	
Jan 23	Call with Cassels regarding the status of real estate sales; review and finalize the Information Officer Certificate for a sale.	0.5
Jan 24	Emails with Goodmans and Cassels regarding transaction closing and flow of funds.	0.3



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – January 21 to March 2, 2024

Feb 6	Correspondence with Goodmans and Cassels regarding Quebec real estate transaction, review of APA and discussion with Cassels on same; emails with Goodmans regarding the status of unpaid vacation pay.	0.7
Feb 8	Review summary of secured debt repayments and emails with Goodmans on same/related matters.	0.5
Feb 9	Correspondence with Goodmans and Cassles on the upcoming Canadian Court hearing; review of Chapter 11 materials relating to debt repayment and asset sales.	0.4
Feb 13	Call with Goodmans and Cassels on case matters and Canadian Court hearing; internal discussion on next Court report and related matters.	0.6
Feb 19	Internal discussion regarding the Fifth Report and review of same.	0.8
Feb 20	Review and update the draft Fifth Report and internal discussion on same; emails with Cassels regarding asset sales, destruction of documents motion and related matters.	2.0
Feb 21	Call with A&M US on next steps in the Chapter 11 proceedings; emails with Goodmans and Cassels regarding file matters and the upcoming Court hearing.	0.8
Feb 22	Review the revised draft Fifth Report incorporating comments from Cassels and emails with Cassels related to same.	0.5
Feb 23	Review emails from Goodmans related to the Fifth Report.	0.4
Feb 24	Review of the revised Fifth Report and discussion with Cassels on same.	0.4
Feb 25	Review further comments on the Fifth Report and emails with Cassels to update same.	0.3
Feb 26	Review and finalize the Fifth Report for service.	0.8
Feb 28	Attend by videoconference the Court hearing for recognition of US Orders regarding lease assignments and other relief.	0.2
TOTAL – J. Nevsky		9.2 hrs.



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – January 21 to March 2, 2024

<u><i>S. Dedic</i></u>	<u><i>Hrs.</i></u>	
Jan 22	Emails related to the closing of the RGH transaction; emails with Cassels related to activity in the Chapter 11 cases.	0.8
Jan 23	Review an inquiry from a landlord and supporting invoices/documentation and route for resolution; review Sale Certificates delivered by Goodmans for RGH transaction; review letter of direction to release the Information Officer Certificate.	1.2
Jan 24	Emails with Goodmans on wire transfer details; trace wire payment detail to wire details provided by US counsel for the RGH transaction and reconcile to the statement of adjustments.	1.0
Jan 26	Emails with A&M US and Goodmans to respond to a creditor inquiry; review proof of claim of creditor to respond to an inquiry.	1.2
Jan 29	Emails with Cassels on pension claim.	0.3
Jan 31	Respond to creditor inquiries.	0.7
Feb 6	Review inquiry from Goodmans on accrued vacation pay; perform reconcile records for outstanding vacation amounts and update summary tables.	1.7
Feb 7	Emails with A&M US regarding funds held in trust for the Royal Truck transaction.	0.5
Feb 8	Review correspondence from Cassels on a Canadian property transaction; emails with Goodmans regarding documents destruction; respond to creditor inquiries.	1.8
Feb 12	Compile information for the Fifth Report and preliminary preparation of the report.	1.5
Feb 13	Emails regarding the real property sales and other matters for the upcoming Court hearing; discussion with A&M US on the real property sales; call with Goodmans/Cassels related to the upcoming Court hearing.	3.3
Feb 14	Discussion with A&M US on the rolling stock sale process; review latest employee roster and update internal records; discussion with A&M US on the remaining leased properties; prepare the draft Fifth Report.	4.5
Feb 15	Discussion with A&M US on open Canadian matters; prepare summary of updates for Goodmans/Cassels; review the draft Fifth Supplemental Order; prepare the draft Fifth Report.	5.5



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – January 21 to March 2, 2024

Feb 16	Discussion regarding the claims process; prepare the draft Fifth Report.	4.8
Feb 19	Review the draft affidavit in support of the Fifth Supplemental Order; update and revise the draft Fifth Report and internal discussion on same.	4.2
Feb 20	Internal discussion on the draft Fifth Report and update the report; review a Notice of Objection filed to Lease Assumption Order and emails with A&M US regarding same.	4.8
Feb 21	Review the revised affidavit in support of the Fifth Supplemental Order; respond to a creditor inquiry on abandoned trailers; review de minimis asset sales and prepare summary table; update the draft Fifth Report.	4.0
Feb 22	Review comments on the draft Fifth Report and update same; review aspects of the final motion materials for the upcoming Court hearing.	1.5
Feb 23	Review/emails regarding further revisions to the draft Fifth Report.	0.8
Feb 25	Review further comments on the draft Fifth Report; reconcile changes regarding real property sale section to Chapter 11 dockets.	1.2
Feb 29	Read the Court endorsement; review case website for completeness of documents posting.	0.5
TOTAL – S. Dedic		45.8 hrs.
 <u>M. Binder</u>		 <u>Hrs.</u>
Jan 23	Respond to emails sent to the Information Officer’s mailbox; coordinate posting of Court materials to the case website.	0.4
Feb 21	Respond to emails sent to the Information Officer’s mailbox; coordinate posting of Court materials to the case website.	0.3
Feb 26	Coordinate posting of Court materials to the case website.	0.4
Mar 1	Coordinate posting of Court materials to the case website.	0.3
TOTAL – M. Binder		1.4 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

June 3, 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 #9 - (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 March 3 to June 1, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	2.0	\$1,125	\$2,250.00
J. Nevsky, Managing Director	3.4	\$965	3,281.00
S. Dedic, Director	20.2	\$720	14,544.00
M. Binder, Associate	1.0	\$480	480.00
	<u>26.6</u>		<u>\$20,555.00</u>
Add: Out of pocket expenses – case website charges			<u>250.00</u>
			\$20,805.00
Add: HST @ 13%			<u>2,704.65</u>
TOTAL INVOICE – in CAD			<u>\$23,509.65</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. #9 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – March 3 to June 1, 2024

<u>A. Hutchens</u>		<u>Hrs.</u>
Mar 6	Emails with Goodmans and Cassels on the status of the second real property transaction; review the related draft Information Officer's Certificate.	0.2
Mar 21	Emails with Goodmans regarding an employee inquiry on vacation pay.	0.2
Apr 23	Review aspects of the C11 dockets.	0.5
May 2	Read a response filed in the C11 by a subtenant regarding the rejection of a Canadian lease and emails with Cassels related to same and other matters.	0.4
May 3	Update emails with A&M US regarding the rolling stock sale process and the C11 case generally.	0.2
May 14	Emails with Goodmans and A&M US on the ongoing asset sale process.	0.2
May 30	Emails with Cassels/internal emails/emails with A&M US on open items/upcoming Canadian Court hearing.	0.3
TOTAL – A. Hutchens		2.0 hrs.
<u>J. Nevsky</u>		<u>Hrs.</u>
Mar 6	Review of Allstar transaction documents; review of Closing Certificate and related correspondence with CBB regarding closing process.	0.6
Mar 14	Correspondence with Goodmans and A&M US on asset sale process.	0.5
Mar 15	Correspondence with CBB on Allstar transaction.	0.3
Apr 25	Correspondence with management regarding payroll and employee related matters.	0.5
May 30	Correspondence with Goodmans and Cassels on the upcoming Court hearing; review of correspondence from A&M US on status updates.	1.0
May 31	Correspondence with Cassels regarding case matters and upcoming Court hearing.	0.5
TOTAL – J. Nevsky		3.4 hrs.



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – March 3 to June 1, 2024

<u><i>S. Dedic</i></u>	<u>Hrs.</u>	
Mar 5	Review Allstar transaction certificates; discuss with Goodmans on plan for holdback amount to be sent to the Information Officer; calculate \$CAD in account post RGH and Allstar transaction proceeds; reconcile and summarize for Goodmans.	1.5
Mar 6	Review creditor inquiry regarding abandonment of trailer units; discuss with A&M U.S on timing of delivery.	0.5
Mar 11	Review list of abandoned units provided by A&M US and emails regarding same.	0.4
Mar 14	Emails regarding holdback proceeds on rolling stock sales; confirm conversion of USD funds; emails with Cassels on WARN claim litigation in C11 proceedings.	0.4
Mar 15	Discussion with Goodmans regarding the Allstar transaction and trust account procedures for upcoming rolling stock and asset sales.	0.5
Mar 21	Emails with Cassels on objections notices.	0.2
Mar 27	Review and respond to employee inquiry.	0.3
Mar 28	Respond to creditor inquiry and discuss same with A&M US.	0.2
Apr 4	Review and respond to inquiries to the Information Officer's inbox; respond to review creditor inquiry, invoices/reconciliation and discuss same with A&M US including pre/post filing payments.	0.7
Apr 5	Respond to inquiry from potentially interested party for Canadian leased facility; review Court materials for information on leased property and discussion regarding same.	2.0
Apr 9	Emails with Cassels regarding the US Court hearing.	0.2
Apr 11	Emails with Ducera regarding a party interested in leases.	0.2
Apr 18	Emails with Cassels on notice of rejection of lease.	0.2
Apr 26	Review creditor emails on leased properties; emails with interested party to the Winnipeg facility and discuss same with A&M US; emails with Ducera.	1.2
May 2	Internal emails on sale process/leased properties.	0.3
May 3	Emails with A&M US on rolling stock sale process and other updates.	0.7
May 17	Review court materials sent by Cassels on the C11 proceedings; review creditor inbox.	0.2



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – March 3 to June 1, 2024

May 21	Emails with Cassels on email inbox destruction motion.	0.2
May 27	Emails with Goodmans and Cassels regarding the upcoming Canadian Court hearing and orders to be recognized; summarize same for the next Court report.	0.7
May 28	Emails with Goodmans on Manitoba tax filings; discussion with management on outstanding filings/next steps and emails with Goodmans regarding same.	0.8
May 30	Review DIP budget variances for May 2024; review data site for supporting schedules on rolling stock sale proceeds in the period; discussion with Goodmans on items for the next Court report; review prior reports and affidavits in preparation for Court report; emails with A&M US on the status of the Canadian wind down and other matters; emails with Cassels on UCC objection and related timelines; review C11 UCC objection motion Court dockets.	4.9
May 31	Review C11 dockets on motions for upcoming Court hearing; prepare summary of Canadian cash position from reports provided by A&M US and emails regarding same; review DIP budget for rolling stock proceeds.	3.9
TOTAL – S. Dedic		20.2 hrs.
<u>M. Binder</u>		<u>Hrs.</u>
Mar 25	Respond to emails submitted to the Information Officer’s mailbox.	0.3
Mar 27	Respond to emails submitted to the Information Officer’s mailbox.	0.3
Apr 4	Respond to emails submitted to the Information Officer’s mailbox; discussion with a vendor.	0.4
TOTAL – M. Binder		1.0 hr.





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

July 4, 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 #10 - (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 June 2 to 30, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	5.1	\$1,125	\$5,737.50
J. Nevsky, Managing Director	4.1	\$965	3,956.50
S. Dedic, Director	35.6	\$720	25,632.00
	<u>44.8</u>		<u>\$35,326.00</u>
Add: Out of pocket expenses – case website charges			25.00
			<u>\$35,351.00</u>
Add: HST @ 13%			4,595.63
			<u>4,595.63</u>
TOTAL INVOICE – in CAD			<u><u>\$39,946.63</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. #10 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – June 2 to 30, 2024

<u>A. Hutchens</u>		<u>Hrs.</u>
June 11	Review the draft Sixth Supplemental Order and related supporting affidavit and emails with Cassels regarding same.	1.0
June 12	Review the draft Sixth Report of the Information Officer (“Sixth Report”) and internal discussion regarding same.	1.3
June 13	Review the revised draft Sixth Report and internal emails/emails with Cassels on an aspect of same.	1.3
June 14	Review the revised draft Sixth Report incorporating comments from Goodmans; review the further revised draft Sixth Report and related internal emails/emails with Cassels.	1.0
June 15	Review/finalize the Sixth Report for service.	0.5
TOTAL – A. Hutchens		5.1 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
June 5	Emails with Cassels regarding the draft Sixth Report and internal discussion on same.	0.7
June 6	Discussion with Cassels on the draft Sixth Report and related matters.	0.4
June 7	Emails with Cassels on the draft Sixth Report.	0.3
June 10	Review the draft Supplemental Order and draft Court materials from Goodmans.	0.3
June 11	Review the updated draft Sixth Report and emails with Cassels on same.	0.5
June 12	Further review and update the draft Sixth Report.	0.4
June 15	Review and finalize Sixth Report with Cassels.	1.5
TOTAL – J. Nevsky		4.1 hrs.

<u>S. Dedic</u>		<u>Hrs.</u>
June 3	Review motions on UCC objection in preparation for upcoming Canadian court hearing; review summary provided by Cassels regarding same and discuss same; attend by teleconference the C11 Court hearing on UCC objection and emails with Cassels related to same; review Canadian cash breakdown provided by A&M US; emails related to same.	4.3



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – June 2 to 30, 2024

June 4	Prepare summary of Canadian cash position (restricted vs. unrestricted); emails with Cassels on UCC objection, next steps and upcoming Court report.	1.0
June 5	Discussion with Cassels on next Court report and orders to be recognized; prepare the draft Sixth Report; emails with Cassels regarding a Canadian lease rejection issue.	2.8
June 6	Prepare the draft Sixth Report; emails with A&M US on wind-down updates, rolling stock and other matters; emails with Cassels on a creditor matter; prepare wind-down and summary to update Goodmans; review and summarize the claims register provided by A&M US and discussion with A&M US/emails with Goodmans related to same.	5.2
June 7	Emails with Goodmans on wind-down and other matters; discuss the status of the Quebec real property and Allstar transaction with Goodmans; review supporting materials provided by A&M US for rolling stock sales.	1.6
June 10	Review and provide comments on the draft motion materials for the upcoming Canadian Court hearing; prepare the draft Sixth Report.	3.4
June 11	Emails with A&M US on the claims register and follow-up questions; review updated claims register and summarize for Goodmans; update the draft Sixth Report.	3.3
June 12	Emails with Cassels on comments on the draft affidavit and Sixth Report; revise the draft Sixth Report; emails with A&M US to confirm items for the Sixth Report; discussion with Cassels on the draft Sixth Report.	3.7
June 13	Review the revised draft Sixth Report incorporating comments from Cassels and emails regarding same; discussion with A&M US on outstanding items for the Sixth Report, claims register and status of claims filed and objected to; prepare summary for Cassels; discussion and emails with Cassels regarding accrued vacation pay; emails with the Manitoba Tax Authority and discuss the same with management.	3.3
June 14	Review and revise the draft Sixth Report for comments provided by Goodmans and discussion with Cassels regarding same; review abandonment notices and confirm lease rejection amounts; discuss an aspect of the Sixth Report with Goodmans.	2.3
June 17	Update the draft Sixth Report; respond to creditor inquiry regarding vacation pay; review draft materials to be posted to case website.	0.9
June 18	Emails regarding the mailbox destruction motion ahead of Court hearing.	0.3



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – June 2 to 30, 2024

June 19	Prepare for and attend by videoconference the Court hearing for the Sixth Supplemental Order; respond to creditor inquiry on rolling stock; review invoices provided by a creditor and emails with A&M US related to same.	1.3
June 24	Discussion with a creditor on outstanding invoices and emails with A&M US on same.	0.5
June 25	Review rolling stock listing for a VIN provided by a Canadian creditor and emails with A&M US on same.	0.9
June 26	Review creditor inquiries regarding vacation pay and emails with A&M US.	0.5
June 27	Emails with Cassels regarding the US hearing and WARN objection.	0.3
TOTAL – S. Dedic		35.6 hrs.





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

October 22, 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 #11 - (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 July 1 to October 19, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
A. Hutchens, Managing Director	5.7	\$1,125	\$6,412.50
J. Nevsky, Managing Director	2.3	\$965	2,219.50
S. Dedic, Director	6.7	\$720	4,824.00
	<u>14.7</u>		<u>\$13,456.00</u>
Add: Out of pocket expenses – case website charges			125.00
			<u>\$13,581.00</u>
Add: HST @ 13%			1,765.53
			<u>1,765.53</u>
TOTAL INVOICE – in CAD			<u><u>\$15,346.53</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. #11 (826815E)
 HST: 83158 2127 RT0001

YRC Freight Canada Company – 826815E
DETAILED SUMMARY – July 1 to October 19, 2024

<u>A. Hutchens</u>	<u>Hrs.</u>
July 4 Internal emails to coordinate preparation of the appendices for the fee affidavit; prepare the draft fee affidavit; review and compile the appendices and email same/draft affidavit to Cassels for review.	2.0
July 8 Update emails with Cassels; read a letter from Goodmans to counsel acting for a litigation claimant.	0.3
July 10 Read aspects of Yellow’s motion for partial summary judgment on SFA MEPPS’ withdrawal of liability claims filed in the C11 case.	0.7
July 17 Emails with Cassels related to items in the C11 case.	0.4
July 19 Update emails with Cassels; respond to a creditor inquiry.	0.4
Sept 11 Emails with Cassels related to items in the C11 case.	0.3
Sept 13 Read aspects of the ██████████ filed in the C11 case.	0.6
Sept 16 Read the memorandum of opinion filed in the C11 case and related emails with Cassels.	0.7
Sept 19 Read ██████████ filed in the C11 case.	0.3
TOTAL – A. Hutchens	5.7 hrs.
<u>J. Nevsky</u>	<u>Hrs.</u>
Aug 19 Correspondence with Cassels on file matters.	0.5
Sept 4 Review of correspondence from Cassels regarding proposed Plan and Disclosure Statement, and discussion with Cassels on same	0.5
Sept 6 Review of various Plan related emails from Goodmans and Cassels	0.5
Sept 23 Correspondence with Cassels on Plan and Disclosure Statement; review letter from counsel to purchaser of certain real estate.	0.4
Oct 15 Correspondence with Cassels on Plan and next steps.	0.4
TOTAL – J. Nevsky	2.3 hrs.
<u>S. Dedic</u>	<u>Hrs.</u>
July 2 Review docket summaries provided by Cassels on pension/WARN claimants; emails regarding impact on Canadian PTO holdback.	0.2



YRC Freight Canada Company – 826815E
DETAILED SUMMARY – July 1 to October 19, 2024

July 31	Emails with A&M U.S. on rolling stock held at creditor site; review underlying invoices regarding same; respond to inquiry from A&M U.S on holdback amount held in trust account.	0.9
Aug 20	Emails related to the CBRE property; review summary of remaining Canadian properties.	0.3
Aug 29	Emails with Goodmans on employee composition by province pre-filing; review pre-filing reports and other financial information related to same.	0.8
Aug 30	Prepare summary employee listing by province by full-time and part-time for request from Goodmans/emails related to same.	1.3
Sept 16	Review latest dockets and summaries prepared by Cassels; summary of withdrawal and WARN act liability dockets.	1.2
Sept 18	Emails with A&M U.S. on rolling stock sales and notification requirements; discuss same with Cassels.	0.6
Sept 24	Review lease objection on Quebec leased property and emails with Cassels regarding same.	0.4
Oct 15	Discuss lift stay motion and file matters with Goodmans on Quebec leased property.	0.3
Oct 17	Emails with A&M U.S. on holdback and timing of payment on Canadian PTO claims; review Court reports for information provided on timing of claims.	0.7
TOTAL – S. Dedic		6.7 hrs.



This is **Exhibit “2”** referred to in the affidavit of Alan Hutchens, sworn before me by videoconference on December 3, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in blue ink, appearing to read 'S. Fernandes', is written over a horizontal dotted line.

.....
A Commissioner for Taking Affidavits
Commissioner Name: Stephanie Savannah Fernandes
Law Society of Ontario Number: 85819M

YRC Freight Canada Company

Alvarez & Marsal Canada Inc. Hours Summary (August 7, 2023 to October 19, 2024)

Staff Member	Title	Total Hours	Hourly Rate	Invoice Amount
A. Hutchens	Managing Director	86.5	\$1,045 - \$1,125.00	\$91,888.50
J. Nevsky	Managing Director	92.3	875.00-965.00	82,472.50
S. Dedic	Director	425.6	665.00-720.00	288,980.50
M. Binder	Associate	36.6	415.00-480.00	15,345.00
Total Fees excl. Disbursements and HST		641.0	Avg. Rate \$746.78	\$478,686.50

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**

Applicant

**AFFIDAVIT OF RYAN JACOBS
(SWORN DECEMBER 2, 2024)**

I, Ryan Jacobs, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a lawyer at Cassels Brock & Blackwell LLP, counsel to the Information Officer, Alvarez & Marsal Canada Inc. (the "**Information Officer**"), and, as such, have knowledge of the following matters.
2. During the period from July 1, 2023 to September 30, 2024, Cassels incurred fees and disbursements, including Harmonized Sales Tax ("**HST**"), in the amount of \$591,328.70. 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.

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 \$726.34.

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 counsel to the Information Officer, and for no other or improper purpose.

SWORN BEFORE ME

by video conference on this 2nd day of December 2024. 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



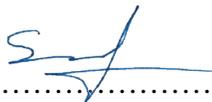
Commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Stephanie Savannah
Fernandes

Law Society of Ontario Number: 85819M

RYAN JACOBS

This is **Exhibit “A”** referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on December 2, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Stephanie Savannah
Fernandes

Law Society of Ontario Number: 85819M

EXHIBIT "A"

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

Cassels

Attn: Josh Nevsky
Alvarez
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1

Invoice No: 2210113
Date: August 29, 2023
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, 2023

Our Fees	4,985.50
HST @ 13.00%	648.12
TOTAL DUE (CAD)	5,633.62

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: 2210113
Matter No.: 059366-00002
Amount: **CAD 5,633.62**

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
Jul-31-23	N. Levine	Call with A&M and company counsel; review and comment on draft CCAA recognition materials; initial correspondence with M. Wunder re potential security review.	1.90
Jul-31-23	R. Jacobs	Attend initial meeting with Goodmans and A&M teams. Begin review of background material including initial court material. Call with J. Nevsky.	1.20
Jul-31-23	J. Dietrich	Discussion with A&M and Goodmans regarding file background; review of draft material for interim order.	1.40
Jul-31-23	M. Wunder	Call with Goodmans to discuss security review and Cdn security and collateral for multiple secured loans.	0.40

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	1.90	775.00	1,472.50
Jacobs, Ryan	Partner	1.20	1,500.00	1,800.00
Dietrich, Jane	Partner	1.40	945.00	1,323.00
Wunder, Michael	Partner	0.40	975.00	390.00
Total (CAD)		4.90		4,985.50

Our Fees	4,985.50
HST @ 13.00%	648.12
TOTAL FEES & TAXES (CAD)	5,633.62

TOTAL FEES	4,985.50
TOTAL TAXES	648.12
TOTAL FEES & TAXES (CAD)	5,633.62

Cassels

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

Invoice No: 2210811
Date: September 07, 2023
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 from August 01, 2023 up to and including August 11, 2023

Our Fees	50,453.00
Disbursements	2,532.67
Total Fees and Disbursements	52,985.67
HST @ 13.00%	6,769.63
TOTAL DUE (CAD)	59,755.30

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: 2210811
Matter No.: 059366-00002
Amount: **CAD 59,755.30**

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-01-23	N. Levine	Calls with company counsel and client; review draft court documents; correspond with Cassels team re same.	1.20
Aug-01-23	K. Taylor	Review potential employment issues with restructuring.	0.40
Aug-01-23	R. Jacobs	Review draft affidavit and first day declaration. Correspondence with K. Taylor regarding Canada labour code issues.	1.20
Aug-01-23	J. Dietrich	Review of draft first day declaration; exchange of email regarding filing status;	1.00
Aug-02-23	N. Levine	Correspond with client and company counsel; review and comment on draft court materials.	0.40
Aug-02-23	J. Trinh	Conduct PPSA searches;	0.20
Aug-02-23	J. Dietrich	Discussion with N. Levine and review of email regarding filing status and issues;	0.30
Aug-02-23	M. Wunder	Review and provide comments on Cdn affidavit for initial stay before CCAA recognition proceeding. Review loan documents.	1.10
Aug-03-23	N. Levine	Correspond with company and client re status and issues.	0.10
Aug-03-23	J. Trinh	Review certified PPSA search results;	0.20
Aug-03-23	R. Jacobs	Review and comment on draft CCAA materials and correspondence with Cassels and A&M teams regarding same.	1.00
Aug-03-23	M. Wunder	Emails with Cassels team regarding Cdn recognition process and interim stay.	0.20
Aug-04-23	N. Levine	Review affidavit; correspond with A&M and Goodmans re foreign rep order; discuss same with Cassels team.	0.90
Aug-04-23	G. Richard	Review Affidavit and Initial Declaration;	0.70
Aug-04-23	J. Dietrich	Review of revised draft material; discussion with A&M regarding status; review of email;	1.70
Aug-04-23	M. Wunder	Review Cdn affidavit for stay proceeding regarding debt and lien structure and Cdn company obligations. Provide update to Cassels team. Review PPSA search results.	1.00
Aug-06-23	N. Levine	Review DIP materials; provide comments on materials; prepare for hearing	2.00
Aug-07-23	N. Levine	Review US filings; prepare for hearing; comment on Canadian materials; advise client.	5.50
Aug-07-23	K. Taylor	Review court filings for employment/labour issues.	0.50
Aug-07-23	M. Wunder	Emails regarding proposed DIP loan and Cdn security review. Review DIP credit agreement and proposed milestones and defaults and consider from Cdn perspective.	1.30
Aug-08-23	N. Levine	Prepare for and participate in hearing; call with company counsel; communicate with client regarding comments on documents.	5.90

Date	Name	Description	Hours
Aug-08-23	S. Fernandes	Review Bid Procedures Order; attend call with Canadian counsel for the Debtor; review exhibits to Interim Orders; examine milestones;	2.70
Aug-08-23	M. Wunder	Emails to and from Goodmans and Cassels team and with A+M regarding security review for Cdn collateral and perfection. Review update regarding DIP loan in chapter 11 proceeding and terms for proposed alternate DIP provider.	0.60
Aug-08-23	R. Jacobs	Email correspondence with J. Dietrich regarding update on initial hearing. Advise client regarding security review and consider emails from Goodmans regarding same. Discuss limited scope review with M. Wunder. Correspondence with N. Levine regarding limited comments to bid procedures and dip order. Review update email from C. Descours regarding competing DIP.	1.60
Aug-08-23	G. Richard	Research pension registries; Draft email regarding Affidavit and pension plans;	0.80
Aug-09-23	S. Fernandes	Review US filings;	1.60
Aug-09-23	R. Jacobs	Consider detailed update on initial US hearing for Canadian recognition purposes, DIP issues and competing proposals and case next steps. Correspondence with A&M regarding security review and opinions. Discuss with M. Wunder.	1.20
Aug-09-23	J. Dietrich	Attend portion of US hearing; discussion with N. Levine regarding Canadian impact and timing issues;	1.60
Aug-10-23	N. Levine	Call with company counsel; correspondence re DIP and CC orders; advise client; correspond with Cassels team re security review; review US orders.	1.60
Aug-10-23	S. Fernandes	Review and advise client on recent US filings;	0.60
Aug-10-23	B. Woodman	Review of Term Loan Documents, search results and affidavits and correspondence with M. Wunder re: security review and preparation of security report;	2.00
Aug-10-23	J. Dietrich	Exchange of email regarding hearing schedule and security issues; review of cash collateral order; review and exchange of email regarding status and security review;	0.80
Aug-10-23	M. Wunder	Attend to security review. Calls and emails with Goodmans regarding Cdn loan parties, locations of assets and operations, Cdn security package for 3 secured loan groups. Initial review of first documents package received from Goodmans. Call with B Woodman at Cassels to discuss security review and report process and required action items. Emails to B Woodman regarding matters to be covered in Cdn security review report. Emails with Cassels team regarding US proceeding status and proposed matters for CCAA recognition hearing. Emails to searchers for searches. Review Ontario debenture charging owned real property and send instructions to Cassels real estate team for search and copies of registered charges. Review Cdn affidavit re Cdn operations and assets.	4.90

Date	Name	Description	Hours
Aug-11-23	J. Oliveira	Subsearch, including adjoining lands and instruments re Woodstock and Whitby properties; review results;	1.10
Aug-11-23	J. Brydon	Reviewing title information; Completing title due diligence regarding debenture registration and financial encumbrances;	2.00
Aug-11-23	S. Dreksler	Review and summarize lien search results on Canadian corporate entities in each applicable provincial jurisdiction; Draft schedules to the security report; General review of Canadian security agreements, including hypothecs and real property charges;	7.80
Aug-11-23	M. Mukkar	Review of title searches and specific financial encumbrances; Coordinating additional searches; Discussion with J. Brydon re: title summary;	1.00
Aug-11-23	C. Nicholson-Clarke	Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with M. Wunder;	3.20
Aug-11-23	S. Fernandes	Review and advise client team on motions to be heard on September hearing date;	2.10
Aug-11-23	N. Levine	Correspond with client and Cassels team re hearing; review draft documents;	0.60
Aug-11-23	R. Jacobs	Discuss with J. Dietrich status update from Chapter 11 proceeding regarding DIP. Emails and correspondence with Cassels and A&M teams regarding security review. Begin review of updated drafts of recognition orders. Correspondence with Cassels team.	1.50

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	18.20	775.00	14,105.00
Mukkar, Manraj (Manny) S	Partner	1.00	685.00	685.00
Wunder, Michael	Partner	9.10	975.00	8,872.50
Woodman, Bryan	Partner	2.00	700.00	1,400.00
Taylor, Kristin	Partner	0.90	1,020.00	918.00
Jacobs, Ryan	Partner	6.50	1,500.00	9,750.00
Dietrich, Jane	Partner	5.40	945.00	5,103.00
Brydon, Joseph	Associate	2.00	455.00	910.00
Dreksler, Simone	Associate	7.80	455.00	3,549.00
Fernandes, Stephanie	Associate	7.00	420.00	2,940.00
Richard, Guy-Etienne (Guy)	Associate	1.50	610.00	915.00
Oliveira, Jane	Law Clerk / Paralegal	1.10	225.00	247.50
Trinh, Julia	Law Clerk / Paralegal	0.40	405.00	162.00
Nicholson-Clarke, Cassidy	Law Clerk / Paralegal	3.20	280.00	896.00

Total (CAD)	66.10	50,453.00
Our Fees	50,453.00	
HST @ 13.00%	6,558.90	
TOTAL FEES & TAXES (CAD)		57,011.90

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Electronic Due Diligence	411.33
Parcel Register	208.50
Documents & Plans	10.00
Certificate of Status	126.80
Tax Certificate	155.00
Total Non-Taxable Disbursements	911.63

Taxable Disbursements

Copies	451.25
Electronic Due Diligence	868.00
Litigation Search	12.00
Delivery	89.39
Certificate of Status	50.00
Corporate Search	25.00
Copies - External	125.40
Total Taxable Disbursements	1,621.04
HST @ 13.00%	210.73
Total Taxable Disbursements & Taxes	1,831.77

TOTAL DISBURSEMENTS & TAXES (CAD) **2,743.40**

TOTAL FEES	50,453.00
TOTAL DISBURSEMENTS	2,532.67
TOTAL TAXES	6,769.63
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	59,755.30

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2210113	08/29/23	5,633.62	0.00	5,633.62
2210811	09/07/23	59,755.30	0.00	59,755.30
Total (CAD)		65,388.92	0.00	65,388.92



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

Invoice No: 2210810
Date: September 07, 2023
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 from August 12, 2023 up to and including August 20, 2023

Our Fees	82,252.00
Disbursements	841.19
Total Fees and Disbursements	83,093.19
HST @ 13.00%	10,765.46
TOTAL DUE (CAD)	93,858.65

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

Cheque Payments:

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Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2210810
Matter No.: 059366-00002
Amount: **CAD 93,858.65**

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
Aug-12-23	S. Dreksler	Review and summarize lien search results on Canadian corporate entities in each applicable provincial jurisdiction; Draft schedules to the security report; Review mortgage charges for rent assignment clauses; Draft corporate history of each Canadian corporate entity;	7.20
Aug-12-23	S. Fernandes	Review and comment on draft initial recognition order and draft supplemental order; review and advise client on key US filings;	2.90
Aug-12-23	N. Levine	Comment on draft orders; research precedents; comment on affidavit; review US docket;	2.20
Aug-12-23	B. Woodman	Review of security documents and searches, drafting security report and related schedules and related correspondence;	5.10
Aug-12-23	R. Jacobs	Review and comment on drafts of initial recognition order and supplemental order. Discussion with Cassels team regarding comments and correspondence with A&M. Correspondence with M. Wunder regarding status of key documents for security review.	1.20
Aug-12-23	M. Wunder	Calls and emails to and from Cassels team regarding security revise status and process. Email with updates to A+M. Emails to and from Goodmans regarding outstanding Cdn documents. Confer with and provide instructions to Cassels review team. Emails re search results and additional required searches. Emails regarding Quebec assets and security.	3.10
Aug-13-23	S. Dreksler	Review and summarize lien search results on Canadian corporate entities in each applicable provincial jurisdiction; Draft schedules to the security report; Review mortgage charges for rent assignment clauses;	12.00
Aug-13-23	N. Levine	Comment on affidavit; correspond with client re same; review docket; review outstanding DIP and CC issues	0.80
Aug-13-23	B. Woodman	Review of security documents and searches, continue drafting security report and related schedules and related correspondence;	8.10
Aug-13-23	J. Dietrich	Review of draft affidavit and exchange of email regarding comments on same; email regarding status of security review;	0.80
Aug-13-23	M. Wunder	Work on security review and report for proposed information officer. Emails to and from Cassels team. Review draft Cdn affidavit and email to restructuring team re same. Multiple calls and emails to and from Cassels team and provide instructions regarding security review, report and search summaries. Review draft search summary and provide comments. Review draft security report and schedules and provide detailed comments. Prepare provisions for security report. Conference call with Cassels team to discuss draft report.	7.30

Date	Name	Description	Hours
Aug-14-23	N. Levine	Call with client regarding report; correspondence re security documents; confer with client re wages issues; call with Cassels team re security	0.60
Aug-14-23	J. Brydon	Reviewing title; Summarizing title diligence;	1.70
Aug-14-23	S. Dreksler	Review and summarize lien search results on Canadian corporate entities in each applicable provincial jurisdiction; Draft schedules to the security report; Draft list of secured parties and addresses for notice of filing deliveries;	6.40
Aug-14-23	J. Trinh	Correspondence with working group with respect to repairer/garage keeper liens in Alberta, Saskatchewan and Nova Scotia; Research registration requirements and providing report with respect to same;	0.50
Aug-14-23	M. Mukkar	Review of title searches and revisions to report of title;	0.80
Aug-14-23	C. Nicholson-Clarke	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with S. Dreksler;	1.50
Aug-14-23	S. Fernandes	Review and summarize docket updates from US proceedings; attend meeting with client re update status to proceedings;	1.60
Aug-14-23	B. Woodman	Review of security documents and searches, drafting security report and related schedules and related correspondence;	11.20
Aug-14-23	R. Jacobs	Review and comment on draft affidavit. Correspondence with Cassels and Akin team regarding same. Review initial security review. Attend update meeting with A&M team. Review detailed comments from A&M on affidavit.	1.50
Aug-14-23	J. Dietrich	Discussion with A&M regarding status and review of email; review of email regarding update to motion material and security review;	0.60
Aug-15-23	N. Levine	Call with Cassels team re security; call with client re comments to documents; draft email to company counsel re comments; review US dockets;	0.80
Aug-15-23	S. Dreksler	Review additional search results; Updates to Schedules to Security Report including updated summary search results;	1.90
Aug-15-23	C. Nicholson-Clarke	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence with S. Dreksler;	0.70
Aug-15-23	S. Fernandes	Review and advise on key filings in US proceedings;	0.40
Aug-15-23	B. Woodman	Review and comment on security report, review of updated search results and related correspondence;	1.20
Aug-15-23	J. Dietrich	Review of email regarding status and updates;	0.50
Aug-15-23	M. Wunder	Review search summaries and discuss with Cassels review team. Review security documents. Emails with Goodmans and updates to Cassels and A+M. Prepare and send detailed update summary to A+M including discussion of opinions from local counsel. Review and comments on draft security report. Prepare insert for A+M for court report with	7.40

Date	Name	Description	Hours
		summary of security review.	
Aug-16-23	B. Woodman	Review of ABL Cdn Security Documents, update of security report and related correspondence;	1.10
Aug-16-23	N. Levine	Follow up with company counsel, client and Cassels team re DIP issues and security review	0.30
Aug-16-23	S. Fernandes	Review and summarize key docket updates of US proceedings;	0.50
Aug-17-23	N. Levine	Monitor US hearing; correspond with Cassels team and client; follow up with Company counsel;	0.70
Aug-17-23	S. Fernandes	Review and summarize key docket updates of US proceedings; summarize highlights of US DIP Motion hearing for client update;	0.60
Aug-17-23	R. Jacobs	Correspondence with Cassels and client team regarding DIP issues, approvals and recognition matters.	1.00
Aug-17-23	M. Wunder	Work on revised Cdn security report based on receipt of executed ABL Cdn security. Confer with B Woodman re same. Forward updated security report to A+M with commentary. Emails with Quebec counsel regarding Quebec security review and opinion letter and send intro text for opinion. Emails with Cassels team and proposed information officer re status.	3.30
Aug-18-23	N. Levine	Confer with Cassels team and client re orders and Canadian materials; confer with company counsel re same;	0.80
Aug-18-23	R. Jacobs	Review DIP terms and proposed chapter 11 interim DIP order and cash collateral order. Emails with N. Levine regarding Canadian issues and considerations for CCAA orders.	1.80
Aug-18-23	J. Dietrich	Review of email regarding issues related to DIP term sheet;	0.40
Aug-18-23	M. Wunder	Continue prep of security report for information officer. Calls and emails with Quebec counsel regarding Quebec security and lien filings. Review US chapter 11 DIP motion and related court orders and confer with Cassels team re structure and comments.	3.60
Aug-18-23	S. Fernandes	Review and summarize key docket updates of US proceedings;	0.50
Aug-19-23	M. Wunder	Review draft DIP documents and US court order. Confer with Cassels team re same and emails with Alvarez. Review Quebec security report and send mark up to Quebec local agent.	2.60
Aug-19-23	J. Dietrich	Review of email regarding status update;	0.10
Aug-20-23	S. Fernandes	Review and summarize key dockets of US proceedings;	0.20
Aug-20-23	R. Jacobs	Review draft orders received from Goodmans. Discuss briefly with Cassels team.	1.60
Aug-20-23	M. Wunder	Review revised draft Cdn CCAA recognition order. Consider CCAA priming charges and priorities. Review intercreditor agreement among secured lender groups and analyze priorities.	1.80

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Woodman, Bryan	Partner	26.70	700.00	18,690.00	
Levine, Natalie	Partner	6.20	775.00	4,805.00	
Mukkar, Manraj (Manny) S	Partner	0.80	685.00	548.00	
Wunder, Michael	Partner	29.10	975.00	28,372.50	
Jacobs, Ryan	Partner	7.10	1,500.00	10,650.00	
Dietrich, Jane	Partner	2.40	945.00	2,268.00	
Brydon, Joseph	Associate	1.70	455.00	773.50	
Dreksler, Simone	Associate	27.50	455.00	12,512.50	
Fernandes, Stephanie	Associate	6.70	420.00	2,814.00	
Trinh, Julia	Law Clerk / Paralegal	0.50	405.00	202.50	
Nicholson-Clarke, Cassidy	Law Clerk / Paralegal	2.20	280.00	616.00	
Total (CAD)		110.90		82,252.00	
Our Fees			82,252.00		
HST @ 13.00%			10,692.76		
TOTAL FEES & TAXES (CAD)				92,944.76	

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Electronic Due Diligence	251.94
Parcel Register	30.00
Total Non-Taxable Disbursements	281.94
Taxable Disbursements	
Copies	7.25
Electronic Due Diligence	552.00
Total Taxable Disbursements	559.25
HST @ 13.00%	72.70
Total Taxable Disbursements & Taxes	631.95
TOTAL DISBURSEMENTS & TAXES (CAD)	
913.89	

TOTAL FEES	82,252.00
TOTAL DISBURSEMENTS	841.19
TOTAL TAXES	10,765.46
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	93,858.65

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2210113	08/29/23	5,633.62	0.00	5,633.62
2210811	09/07/23	59,755.30	0.00	59,755.30
2210810	09/07/23	93,858.65	0.00	93,858.65
Total (CAD)		159,247.57	0.00	159,247.57

Cassels

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

Invoice No: 2212671
Date: September 26, 2023
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, 2023

Our Fees	47,375.50
Disbursements	9,229.55
Total Fees and Disbursements	56,605.05
HST @ 13.00%	7,358.66
TOTAL DUE (CAD)	63,963.71

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Swift Code: NOSCCATT
ABA No.: 026002532

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

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Invoice No: 2212671
Matter No.: 059366-00002
Amount: **CAD 63,963.71**

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FEE DETAIL			
Date	Name	Description	Hours
Aug-21-23	N. Levine	Comment on draft orders; correspond with client; correspond with Company counsel; review US filings;	2.50
Aug-21-23	S. Fernandes	Review and advise Cassels team on key filings in US proceedings relevant to CCAA; review changes to initial recognition and supplemental orders;	1.20
Aug-21-23	J. Dietrich	Review of revised draft orders and related email regarding comments on same;	0.50
Aug-21-23	M. Wunder	Corr with A&M re Quebec security report with commentary. Review Cassels security report to summarize Quebec report. Prepare and send to A+M revised security report insert for court report. Emails with Cassels and A+M teams regarding status and US DIP order and analyze for Cdn recognition proceeding.	3.30
Aug-22-23	N. Levine	Review and comment on motion materials; calls with company and client	1.70
Aug-22-23	S. Fernandes	Review and comment on draft Affidavit;	0.40
Aug-22-23	M. Wunder	Confer with Cassels team regarding proposed priming lien structure. Review statute re vacation pay priorities.	1.40
Aug-22-23	R. Jacobs	Correspondence with N. Levine regarding open issues and revisions to draft orders. Review instructions from A&M. Review latest draft affidavit from Goodmans.	1.20
Aug-22-23	J. Dietrich	Review of email from N. Levine regarding potential concerns and email response to same;	0.40
Aug-23-23	N. Levine	Comment on affidavit; review US filings; confer with Cassels team re security review and report; address service issues; review repair and storage liens act issues	3.70
Aug-23-23	S. Fernandes	Review draft Affidavit; comment on draft Affidavit; confer with N. Levine re comments to draft Affidavit; review draft Service List; comment on draft Service List; correspondence with S. Dedic re potential service list inquiries received by A&M; consolidate and finalize additional comments to draft Affidavit; correspondence with B. Caldwell re comments to Service List;	5.50
Aug-23-23	R. Jacobs	Review and comment on draft affidavit. Correspondence with N. Levine and A&M team regarding same.	0.50
Aug-23-23	J. Dietrich	Review of draft affidavit and provide comments to N. Levine; review of email regarding hearing; review and exchange of messages regarding repair and storage liens;	1.10
Aug-23-23	M. Wunder	Advise team on pre-petition debt and proposed DIP loan terms.	1.30
Aug-24-23	N. Levine	Revise report to court; comment on motion materials; discuss letters with client; prepare for Court	3.60
Aug-24-23	S. Fernandes	Review draft Supplemental Recognition Order; review revised draft Affidavit; review revisions made to draft Supplemental Recognition Order and draft Affidavit; correspondence with N. Levine re revisions made to court	4.60

Date	Name	Description	Hours
		materials; review draft Report; provide comments to draft Report; confer with N. Levine re comments and revisions to draft Report; correspondence with client re comments to draft Report;	
Aug-24-23	M. Wunder	Complete security report for A&M. Emails with A&M and Cassels teams re same.	2.70
Aug-24-23	J. Dietrich	Review of revised order and revised affidavit and discussion with N. Levine regarding same; review of email regarding revisions to draft material; review of draft report and provide comments on same;	1.60
Aug-24-23	R. Jacobs	Review and comment on draft of report. Correspondence with Cassels team regarding same. Review factum.	1.10
Aug-25-23	N. Levine	Finalize report for service; confer with company counsel re hearing and redemption notices	2.90
Aug-25-23	S. Fernandes	Review and revise draft Info Officer Report; correspondence with A. Harmes re access to Caselines; correspondence with A. Harmes and B. Caldwell re updated service list; review updated service list; draft service email; coordinate with B. Nasri to draft affidavit of service; review affidavit of service; review comments provided by N. Levine to service email and affidavit of service; update service email and affidavit of service; compile and finalize Report for service; serve Report to service list; swear affidavit of service;	3.00
Aug-25-23	R. Jacobs	Finalize draft report and correspondence with Cassels and A&M teams regarding same.	1.00
Aug-25-23	M. Wunder	Review issued US court orders.	1.20
Aug-25-23	J. Dietrich	Review of comments on draft report and email regarding same; review of final report and emails regarding same;	0.80
Aug-26-23	S. Fernandes	Correspondence with M. Wunder re status of proceedings in Canada;	0.10
Aug-27-23	R. Jacobs	Review filed materials for hearing. Correspondence with Cassels team regarding hearing and prep.	1.00
Aug-28-23	N. Levine	Prepare for hearing; discuss security with company counsel and Cassels team	0.50
Aug-28-23	S. Fernandes	Review and advise team on updated filings in US Proceedings applicable to CCAA proceeding; review revisions to form of Orders in Canadian Proceedings;	0.70
Aug-28-23	M. Wunder	Review affidavit for recognition proceeding. Confer with N Levine and review Cdn security agreements for loans and send summary of charged assets.	1.20
Aug-28-23	R. Jacobs	Correspondence with Cassels team regarding court attendance and prep.	0.20
Aug-28-23	J. Dietrich	Review of material in preparation for hearing; review of revised orders;	0.70
Aug-29-23	N. Levine	Prepare for and attend at recognition hearing; follow up on stakeholder questions re same	1.50
Aug-29-23	S. Fernandes	Review and summarize key docket updates from US	1.50

Date	Name	Description	Hours
		Proceedings; correspondence with B. Caldwell and J. Harris re various matters related to Service List; correspondence with J. Nevsky and S. Dedic re posting of Service List to website;	
Aug-29-23	M. Wunder	Emails with Information Officer and Cassels team regarding Cdn court filings.	0.80
Aug-29-23	R. Jacobs	Correspondence with Cassels team regarding hearing update. Review endorsement.	0.20
Aug-29-23	J. Dietrich	Follow up emails regarding union information requests;	0.70
Aug-30-23	M. Wunder	Review DIP loan agreement and advise on milestones and required debtor reporting.	0.50
Aug-30-23	N. Levine	Correspond with company counsel re wages issues; review data re same; review updated US filings;	0.40
Aug-30-23	S. Fernandes	Review Interim DIP Order and Interim Cash Collateral Order; review and summarize key docket updates applicable to CCAA proceeding; update key calendar dates for US Proceedings;	1.80
Aug-31-23	N. Levine	Review vacation data; correspond with company re same; review US documents;	0.70
Aug-31-23	S. Fernandes	Review Bidding Procedures ; provide comments; review and advise on key US filings;	1.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	17.50	775.00	13,562.50
Wunder, Michael	Partner	12.40	975.00	12,090.00
Dietrich, Jane	Partner	5.80	945.00	5,481.00
Jacobs, Ryan	Partner	5.20	1,500.00	7,800.00
Fernandes, Stephanie	Associate	20.10	420.00	8,442.00
Total (CAD)		61.00		47,375.50

Our Fees	47,375.50
HST @ 13.00%	6,158.81
TOTAL FEES & TAXES (CAD)	53,534.31

DISBURSEMENT SUMMARY

Taxable Disbursements

Agency Fees and Disbursements	9,229.55
Total Taxable Disbursements	9,229.55
HST @ 13.00%	1,199.85

Total Taxable Disbursements & Taxes 10,429.40

TOTAL DISBURSEMENTS & TAXES (CAD) 10,429.40

TOTAL FEES 47,375.50

TOTAL DISBURSEMENTS 9,229.55

TOTAL TAXES 7,358.66

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 63,963.71

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2210810	09/07/23	93,858.65	0.00	93,858.65
2212671	09/26/23	63,963.71	0.00	63,963.71
Total (CAD)		157,822.36	0.00	157,822.36

Cassels

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

Invoice No: 2215986
Date: October 30, 2023
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, 2023

Our Fees	70,425.50
Disbursements	21.80
Total Fees and Disbursements	70,447.30
HST @ 13.00%	9,158.15
TOTAL DUE (CAD)	79,605.45

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Swift Code: NOSCCATT
ABA No.: 026002532

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

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Invoice No: 2215986
Matter No.: 059366-00002
Amount: **CAD 79,605.45**

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FEE DETAIL			
Date	Name	Description	Hours
Sep-01-23	N. Levine	Review US motions; call with company counsel re vacation pay issues; review trust chart;	2.60
Sep-01-23	J. Dietrich	Review of email regarding US material and discussion with N. Levine; Discussion with N. Levine regarding review of motion material;	0.80
Sep-01-23	S. Fernandes	Review and summarize key docket updates on Epiq re US Proceedings;	0.10
Sep-01-23	M. Wunder	Review approved DIP term sheet and consider Cdn action items and reporting to DIP lenders	1.40
Sep-02-23	J. Dietrich	Review of draft email to client and respond to same;	0.30
Sep-02-23	S. Fernandes	Correspondence with B. Caldwell re updated Service List; review updated Service List; review and summarize key dockets from Epiq re US Proceedings;	0.30
Sep-02-23	N. Levine	Review motion materials and prepare comments for clients	1.00
Sep-03-23	N. Levine	Email to client re upcoming motions;	0.20
Sep-03-23	S. Fernandes	Correspondence with A&M re updated Service List;	0.10
Sep-04-23	J. Dietrich	Review of email and consider responses;	0.20
Sep-05-23	S. Fernandes	Correspondence with M. Wunder, B. Woodman and N. Levine re DIP Term Sheet;	0.10
Sep-05-23	N. Levine	Email to Goodmans and client re upcoming motions	0.50
Sep-05-23	B. Woodman	Review and comment on DIP loan Credit Agreements and related DIP loan Term Sheet;	3.40
Sep-05-23	M. Wunder	Confer with Cassels team regarding DIP loan agreements and review of same. Confer with B Woodman and provide instructions. Begin review of ABL DIP loan agreement.	1.40
Sep-06-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings; update hearing dates re US Proceedings;	0.20
Sep-06-23	J. Dietrich	Discussion with union counsel and Goodmans regarding outstanding vacation pay and related process issues;	1.00
Sep-06-23	B. Woodman	Review and comment on DIP loan Credit Agreements and related DIP loan Term Sheet;	4.40
Sep-06-23	N. Levine	Correspond with company counsel; call with union stakeholders	0.90
Sep-06-23	M. Wunder	Review DIP loan agreements and approved term sheet and confer with B Woodman and prepare report.	0.80
Sep-07-23	M. Wunder	Report on DIP loan agreements. Review revised DIP loan agreements. Confer with Cassels team.	0.60
Sep-07-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings; correspondence with A&M re updated Service List; review updated Bidding Procedures;	1.10
Sep-07-23	N. Levine	Review bid procedures and order; review motion materials; confer with counsel; confer with client re DIP; emails with client re DIP;	2.60
Sep-07-23	B. Woodman	Review of finalized DIP Credit Agreements;	0.40

Date	Name	Description	Hours
Sep-08-23	M. Wunder	Review draft bid procedure terms and confer with Cassels team re same.	0.80
Sep-08-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings; update hearing dates and objections deadlines re US Proceedings;	0.90
Sep-08-23	N. Levine	Confer with N Geary re APA; review US filings; draft email to client; consider objection issues; consider letters from stakeholders to IO and company;	0.80
Sep-08-23	J. Dietrich	Review of correspondence from Union counsel and exchange of messages regarding same;	0.30
Sep-08-23	R. Jacobs	Brief review of draft APA. Correspondence with Cassels team regarding same.	0.80
Sep-09-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings;	0.30
Sep-09-23	N. Levine	Email to client re bid procedures; review additional objections	0.40
Sep-10-23	N. Geary	Review and comment on APA.	1.40
Sep-10-23	J. Dietrich	Review of email regarding US orders;	0.20
Sep-10-23	N. Levine	Comment on motion materials; correspond with client	0.60
Sep-11-23	S. Fernandes	Review and summarize key docket updates on Epiq re US proceedings;	0.80
Sep-11-23	J. Dietrich	Review of email and updated bid procedures; exchange of email regarding union counsel communication;	0.60
Sep-11-23	N. Levine	Review APA; discuss same with J Dietrich; call with company counsel; review docket updates	0.80
Sep-11-23	M. Wunder	Review draft APA and consider terms re permitted liens and confer with Cassels team.	0.60
Sep-12-23	N. Geary	Review and comment on revised APA.	2.20
Sep-12-23	S. Fernandes	Correspondence with L. Cloutier re summary of dockets re US Proceedings; review US dockets;	0.40
Sep-12-23	N. Levine	Prepare for call re vacation pay; review materials regarding same;	0.50
Sep-12-23	J. Dietrich	Discussion with N. Levine; discussion with Goodmans and A&M; attend conference call with union counsel; email to A&M regarding status;	1.70
Sep-13-23	M. Wunder	Review court filings and updates with Cassels team.	0.60
Sep-13-23	J. Dietrich	Discussion with G. Richard;	0.40
Sep-13-23	G. Richard	Research and draft email on group termination notice;	2.10
Sep-13-23	S. Fernandes	Correspondence with L. Cloutier re docket update reports;	0.10
Sep-13-23	N. Levine	Review US docket; brief discussion with employment team	0.20
Sep-14-23	G. Richard	Research Canada Labour Code exemption;	5.70
Sep-14-23	S. Fernandes	Attend Section 341 and 343 Meeting of Creditors; summarize key point of meeting for A&M; review docket updates;	2.20
Sep-14-23	N. Levine	Prepare for hearing; review dockets; call with Goodmans re	0.80

Date	Name	Description	Hours
		outstanding DIP issues	
Sep-14-23	J. Dietrich	Exchange of email regarding DIP order and status of outstanding items; review of draft DIP Order and discussion regarding comments on same; review of email regarding hearing;	1.60
Sep-15-23	G. Richard	Research Canada Labour Code exemption and telephone call with Government of Canada;	2.70
Sep-15-23	R. Jacobs	Strategy meeting with Cassels team regarding union issues and potential claims.	0.50
Sep-15-23	J. Dietrich	Review of email regarding hearing and amendments to draft DIP order; discussion regarding status and outstanding employee issues; discussion with C. Descours; discussion with N. Levine; Review of email;	1.60
Sep-15-23	S. Fernandes	Review hearing agenda; correspondence with A. Hoy re US hearing; correspondence with N. Levine and J. Dietrich re US hearing; review dockets related to US hearings;	0.90
Sep-15-23	N. Levine	Call with Cassels team re employee issues; review docket updates; correspond with client;	0.70
Sep-18-23	S. Fernandes	Review and summarize key dockets from Epiq re US Proceedings; review draft Order;	1.00
Sep-18-23	J. Dietrich	Email regarding court time; review of draft order and provide comments on same; review of emails from Goodmans; email to A&M regarding union counsel correspondence;	1.10
Sep-18-23	N. Levine	Review US docket; review draft order;	0.70
Sep-18-23	R. Jacobs	Update call with J. Dietrich regarding action items. Examine email regarding same.	0.50
Sep-19-23	J. Dietrich	Review of draft affidavit; discussion with N. Levine; review of email;	1.00
Sep-19-23	S. Fernandes	Review and summarize Epid dockets re US Proceedings; review and provide comments to draft Affidavit;	2.90
Sep-19-23	G. Richard	Telephone call with the government of Canada regarding exemption for bankruptcy filing; internal emails;	0.50
Sep-19-23	R. Jacobs	Review and comment on draft affidavit. Correspondence with Cassels team regarding same.	0.90
Sep-20-23	S. Fernandes	Review draft Affidavit; review and summarize Epiq docket updates re US Proceedings;	0.60
Sep-20-23	B. Woodman	Review of search results and corporate history for YRC Freight Canada and related correspondence;	0.30
Sep-20-23	N. Levine	Comment on affidavit; correspond with client re changes; review docket updates; prepare for hearing; review comments on APA; respond to inquiry from stakeholder	1.80
Sep-20-23	J. Dietrich	Email exchange regarding status of US material; Review of email regarding comments on draft affidavit; Review of email regarding employee issues; Review of additional email regarding status of US matters;	0.60

Date	Name	Description	Hours
Sep-20-23	M. Wunder	Review court filings. Review DIP loan documents and consider required Cdn reporting.	0.40
Sep-20-23	G. Richard	Correspondence with Government of Canada regarding Canada Labour Code exemption;	0.30
Sep-21-23	J. Dietrich	Review of email; discussion with N. Levine regarding status; email exchange regarding status of union issues and discussion with N. Levine;	0.80
Sep-21-23	N. Levine	Respond to creditor inquiries; correspond with company counsel;	0.60
Sep-21-23	S. Dreksler	Call with N Levine;	0.30
Sep-21-23	S. Fernandes	Review draft Affidavit; review and summarize Epiq docket updates re US Proceedings;	0.30
Sep-22-23	J. Dietrich	Review of email exchange regarding union counsel; review of email regarding status of communications; discussion with N. Levine;	0.60
Sep-22-23	N. Levine	Confer with client re report; correspondence with stakeholders re hearing; review US materials for hearing	0.40
Sep-22-23	R. Jacobs	Review court materials and correspondence with Cassels team regarding report.	1.00
Sep-22-23	S. Fernandes	Review and summarize key docket update reports re US Proceedings;	0.30
Sep-22-23	M. Wunder	Review court filings and confer with Cassels team re Cdn proceeding.	0.30
Sep-24-23	S. Fernandes	Review and summarize key docket updates re US Proceedings;	0.10
Sep-24-23	L. Cloutier	Review and prepare docket summaries from U.S. proceedings for S. Fernandes;	0.00
Sep-25-23	N. Levine	Revise draft Info Officer report; review debtors' motion materials;	2.00
Sep-25-23	J. Dietrich	Review of draft report and provide comments on same; review of comments from N. Levine and revisions to same;	1.40
Sep-25-23	R. Jacobs	Review and comment on draft report.	0.50
Sep-25-23	S. Fernandes	Correspondence re updated Service List; review and provide comments to First Report; review and summarize key docket Epiq updates re US Proceedings;	2.80
Sep-26-23	N. Levine	Comment on report; correspond with client; review factum in preparation for hearing; correspond with company counsel re same; correspond with Unions; review comments and consider changes with client;	1.40
Sep-26-23	J. Dietrich	Review of comments on draft report; discussion with N. Levine; review of email regarding union concerns; review of comments on draft report and email regarding same;	0.70
Sep-26-23	L. Cloutier	Review and prepare docket summaries from U.S. proceedings for S. Fernandes;	0.00
Sep-27-23	G. Richard	Correspondence with Government of Canada regarding exemption;	0.40

Date	Name	Description	Hours
Sep-27-23	N. Levine	Finalize report for service; communicate with stakeholders re objections for hearing and potential resolutions; supervise service and filing;	2.80
Sep-27-23	S. Fernandes	Review and summarize key Epiq dockets re US Proceedings; review and revise First Report; draft Service Email; coordinate draft Affidavit of Service; review and revise compiled First Report; serve First Report to Service List; review and swear Affidavit of Service;	1.80
Sep-27-23	J. Dietrich	Discussion regarding comments on draft report and status of discussions with Unions; review of email regarding union status; discussion with N. Levine; discussion regarding report and exchange of messages regarding same;	0.90
Sep-28-23	N. Levine	Prepare for hearing; correspond with company counsel; correspond with client; review US dockets;	0.60
Sep-28-23	S. Fernandes	Review and summarize key Epiq dockets re US Proceedings;	0.30
Sep-29-23	S. Fernandes	Review and summarize key Epiq dockets re US Proceedings;	0.10
Sep-29-23	N. Levine	Prepare for hearing; participate in hearing; discuss same with client;	1.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	24.10	775.00	18,677.50
Dietrich, Jane	Partner	15.80	945.00	14,931.00
Jacobs, Ryan	Partner	4.20	1,500.00	6,300.00
Woodman, Bryan	Partner	8.50	700.00	5,950.00
Wunder, Michael	Partner	6.90	975.00	6,727.50
Geary, Nicola	Partner	3.60	870.00	3,132.00
Dreksler, Simone	Associate	0.30	455.00	136.50
Fernandes, Stephanie	Associate	17.70	420.00	7,434.00
Richard, Guy-Etienne (Guy)	Associate	11.70	610.00	7,137.00
Cloutier, Laura	Law Student	0.00	200.00	0.00
Total (CAD)		92.80		70,425.50
Our Fees			70,425.50	
HST @ 13.00%			9,155.32	
TOTAL FEES & TAXES (CAD)				79,580.82

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies - External 21.80

Total Taxable Disbursements	21.80
HST @ 13.00%	2.83
Total Taxable Disbursements & Taxes	24.63

TOTAL DISBURSEMENTS & TAXES (CAD) 24.63

TOTAL FEES	70,425.50
TOTAL DISBURSEMENTS	21.80
TOTAL TAXES	9,158.15
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	79,605.45

Cassels

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

Invoice No: 2218777
Date: November 28, 2023
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, 2023

Our Fees	36,130.50
HST @ 13.00%	4,696.97
TOTAL DUE (CAD)	40,827.47

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Invoice No: 2218777
Matter No.: 059366-00002
Amount: **CAD 40,827.47**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-01-23	S. Fernandes	Review and summarize key dockets re US Proceedings;	0.70
Oct-01-23	N. Levine	Brief review of US docket for relevant filings;	0.20
Oct-02-23	S. Fernandes	Examine recent US filings and email advice to Cassels team re same;	0.90
Oct-02-23	N. Levine	Brief review of US docket; correspondence re APA	0.30
Oct-02-23	R. Jacobs	Review entered second supplemental order. Correspondence with Cassels team regarding case status and key dates.	1.40
Oct-03-23	S. Fernandes	Review and summarize key filings in US Proceedings and upcoming deadlines;	1.40
Oct-03-23	N. Levine	Brief review of US docket and relevant deadlines;	0.30
Oct-04-23	N. Levine	Review correspondence with Unions; brief review of US materials;	0.50
Oct-04-23	S. Fernandes	Examine filings on Epiq re US Proceedings;	0.30
Oct-05-23	N. Levine	Consider endorsement and correspond with A&M team re same;	0.30
Oct-05-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings;	0.20
Oct-06-23	M. Wunder	Review DIP loan agreement and upcoming required actions and deliveries.	0.90
Oct-06-23	S. Fernandes	Examine latest dockets on Epiq re US Proceedings;	0.20
Oct-09-23	S. Fernandes	Review and summarize key Epiq dockets re US Proceedings;	0.40
Oct-10-23	N. Levine	Correspond with client and company counsel re auction;	0.20
Oct-10-23	S. Fernandes	Review and correspondence with Cassels and A&M teams re filings in US Proceedings;	0.40
Oct-11-23	N. Levine	Correspond with client re auction; review docket updates;	0.20
Oct-11-23	S. Fernandes	Review and summarize key filings in US Proceedings;	0.70
Oct-12-23	R. Jacobs	Examine recent US filings and correspondence with Cassels team regarding case status, and next steps.	1.40
Oct-12-23	S. Fernandes	Update summary report; review and summarize key filings in US Proceedings;	0.60
Oct-13-23	N. Levine	Correspond with client re additional stakeholder inquiries; review docket updates	2.10
Oct-13-23	S. Fernandes	Examine latest filings in US Proceedings;	1.90
Oct-13-23	J. Dietrich	Email regarding sublease issues;	0.20
Oct-15-23	N. Levine	Analysis of updates on RSLA issues; review US motion materials for Canadian implications;	1.50
Oct-16-23	S. Fernandes	Update client team on latest filings in US Proceedings;	0.20
Oct-17-23	S. Fernandes	Attend US Status Conference; review and summarize key dockets on Epiq re US Proceedings;	0.80
Oct-17-23	N. Levine	Consider bid updates and related materials; participate in status conference;	2.20
Oct-18-23	N. Levine	Review liquidation agreement and correspond with client re	2.30

Date	Name	Description	Hours
		same;	
Oct-18-23	S. Fernandes	Examine US filings and advise team re same;	0.30
Oct-19-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings;	0.30
Oct-20-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings;	0.30
Oct-20-23	N. Levine	Review and comment on draft order; review RSLA issues;	0.60
Oct-20-23	J. Dietrich	Email regarding agency agreement issues;	0.40
Oct-21-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings;	0.30
Oct-22-23	J. Dietrich	Email with N. Levine; Review of agency agreement and email exchange regarding same;	2.10
Oct-22-23	N. Levine	Draft summary of comments on order and agreement for client; correspond with client and Cassels team re same;	0.90
Oct-22-23	S. Fernandes	Review and summarize key dockets on Epiq re US Proceedings;	0.30
Oct-23-23	N. Levine	Draft email to client re insurance; review updates re Canadian companies;	0.20
Oct-23-23	S. Fernandes	Advise team and client re recent US filings and hearing update;	0.90
Oct-24-23	S. Fernandes	Review and summarize key filings in US Proceedings;	0.30
Oct-24-23	R. Jacobs	Examine latest US filings and case status. Correspondence with Cassels team regarding update on same.	1.80
Oct-25-23	S. Fernandes	Review and summarize key filings in US Proceedings;	0.30
Oct-26-23	J. Dietrich	Discussion with N. Levine and review of draft order;	1.30
Oct-26-23	N. Levine	Review amended order; call with company counsel regarding Canadian issues raised in order;	0.90
Oct-26-23	S. Fernandes	Examine latest US case filings and advise client team on same;	0.20
Oct-27-23	S. Fernandes	Review and summarize key filings in US Proceedings; examine summary of hearing for consideration of CCAA proceeding issues;	0.70
Oct-27-23	N. Levine	Correspond with client re orders; prepare for hearing and attend same; correspond with Company counsel re orders; draft summary of hearing for client;	2.30
Oct-27-23	J. Dietrich	Review of email and discussion with N. Levine;	0.50
Oct-28-23	N. Levine	Correspond with company counsel re revised order;	0.10
Oct-30-23	N. Levine	Call with company counsel re revisions to order; correspond with client re same; confer with client re report and evidence before the court; consider opposition issues and potential revisions to order to address same;	2.10
Oct-30-23	M. Wunder	Review and analyze DIP loan terms and required reporting and action items. Review US court filings re same.	1.50
Oct-31-23	N. Levine	Call with company counsel re order; call with client re report; prepare for hearing; call with Cassels team; review	1.10

Date	Name	Description	Hours
Oct-31-23	J. Dietrich	additional US filings for impact on Canadian proceeding; Email and discussion with N. Levine regarding draft order;	0.70
Oct-31-23	R. Jacobs	Examine status update from Cassels team and latest US case developments relevant to CCAA proceeding.	1.50
Oct-31-23	S. Fernandes	Correspondence with N. Levine re additional US filings and potential relevance to CCAA proceedings; Provide status update on case to R. Jacobs;	0.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	18.30	775.00	14,182.50
Dietrich, Jane	Partner	5.20	945.00	4,914.00
Wunder, Michael	Partner	2.40	975.00	2,340.00
Jacobs, Ryan	Partner	6.10	1,500.00	9,150.00
Fernandes, Stephanie	Associate	13.20	420.00	5,544.00
Total (CAD)		45.20		36,130.50

Our Fees	36,130.50	
HST @ 13.00%	4,696.97	
TOTAL FEES & TAXES (CAD)		40,827.47

TOTAL FEES	36,130.50
TOTAL TAXES	4,696.97
TOTAL FEES & TAXES (CAD)	40,827.47

Cassels

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

Invoice No: 2222625
Date: December 29, 2023
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, 2023

Our Fees	38,230.50
Disbursements	261.63
Total Fees and Disbursements	38,492.13
HST @ 13.00%	5,003.98
TOTAL DUE (CAD)	43,496.11

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ABA No.: 026002532

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

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Invoice No: 2222625
Matter No.: 059366-00002
Amount: **CAD 43,496.11**

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FEE DETAIL			
Date	Name	Description	Hours
Nov-01-23	N. Levine	Call with company counsel; call with DIP Lender; call with client; review and comment on orders and changes;	1.20
Nov-01-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.20
Nov-01-23	J. Dietrich	Review of email and discussion with N. Levine;	0.30
Nov-02-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10
Nov-02-23	J. Dietrich	Review of email and discussion with N. Levine regarding status;	0.30
Nov-02-23	N. Levine	Revise report; confer with company counsel re lien issues and order drafting; review motion record served and additional service list; correspond with client re next steps and service; review notice re disposition;	3.90
Nov-03-23	J. Dietrich	Review of email regarding RSLA and lien issues; discussion with N. Levine; review of email regarding union status; review of email regarding report status;	0.60
Nov-03-23	N. Levine	Revise report; draft emails to client; calls with client; calls with company counsel re additional stakeholder requests from IO;	1.50
Nov-03-23	S. Fernandes	Review and summarize key docket updates re US proceedings; instruct re review of VINs; review summary;	1.30
Nov-04-23	N. Levine	Revise report; correspond with client regarding revisions to order and outstanding issues for hearing; correspond with company re same;	1.10
Nov-04-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10
Nov-04-23	R. Jacobs	Examine latest docket update from US proceedings and consider CCAA next steps.	0.50
Nov-04-23	J. Dietrich	Review of draft report and email comments on same; discussion with N. Levine;	0.60
Nov-05-23	J. Dietrich	Review of email;	0.30
Nov-05-23	N. Levine	Correspond with company and client re order;	0.20
Nov-06-23	S. Fernandes	Review draft Report; draft service email; correspondence with B. Caldwell re updates to service list; review compiled Report; update Report; serve Report to Service List; swear Affidavit of Service; Review and summarize key docket updates re US proceedings;	1.70
Nov-06-23	N. Levine	Finalize and review report; correspond with client; call with company; supervise service;	2.60
Nov-07-23	G. Richard	Research [REDACTED]; email Natalie Levine;	0.90
Nov-07-23	S. Fernandes	Correspondence with B. Caldwell re service list; review updated draft service list; serve Report to additional recipient; swear affidavit of service re service to additional recipient;	0.50

Date	Name	Description	Hours
Nov-07-23	J. Dietrich	Review of email from union counsel and follow up regarding same;	0.20
Nov-07-23	N. Levine	Participate in call with company regarding union requests; discuss same with employment and labour counsel; prepare for hearing;	0.70
Nov-08-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.20
Nov-08-23	N. Levine	Prepare for court; participate in hearing; call with company counsel re information for unions; draft email to unions;	2.10
Nov-09-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10
Nov-10-23	S. Fernandes	Review and summarize key docket updates re US proceedings; review Third Supplemental Order Endorsement;	0.50
Nov-10-23	N. Levine	Correspond with client and company counsel re bid information; correspond with client and company counsel re employee information;	0.50
Nov-10-23	J. Dietrich	Discussion with N. Levine; review of endorsement; review of email regarding information requests; review of email regarding union information requests; exchange of messages regarding status;	1.00
Nov-11-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10
Nov-11-23	N. Levine	Correspond with client re claim inquiries;	0.10
Nov-11-23	J. Dietrich	Review of email regarding employee issues;	0.30
Nov-13-23	N. Levine	Review correspondence re stay issues; confer with company counsel re claims inquiries;	0.20
Nov-13-23	J. Dietrich	Discussion with N. Levine regarding status; review of email;	0.20
Nov-13-23	S. Fernandes	Review Proofs of Claims; review and summarize key docket updates re US proceedings;	0.30
Nov-14-23	N. Levine	Review claims filed; consider outstanding claims information;	0.20
Nov-15-23	S. Fernandes	Review Proofs of Claims; review and summarize key docket updates re US proceedings;	0.20
Nov-16-23	N. Levine	Correspond with client regarding bids; confer with company re claims;	0.50
Nov-16-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10
Nov-17-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.40
Nov-17-23	N. Levine	Review updates from claims and sales processes;	0.20
Nov-18-23	R. Jacobs	Examine latest case filings in the US and potential impact on Canadian companies and case. Correspondence with Cassels team.	1.00
Nov-18-23	J. Dietrich	Review of email regarding DIP; review of order; exchange of email with N. Levine;	0.30

Date	Name	Description	Hours
Nov-18-23	N. Levine	Correspond with Cassels team re DIP facility and review updated document for DIP changes;	0.30
Nov-20-23	N. Levine	Correspond with company and client regarding DIP increase; review sale notices; call with company counsel;	0.80
Nov-20-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10
Nov-20-23	J. Dietrich	Discussion regarding status with N. Levine; review of email;	0.30
Nov-21-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.40
Nov-21-23	N. Levine	Correspond with client re hearing timelines and next steps; confer with company counsel re recognition of foreign orders;	0.50
Nov-22-23	M. Wunder	Review DIP documents for required reporting and consideration of Cdn matters.	0.40
Nov-22-23	J. Dietrich	Discussion re case issues with N. Levine;	0.20
Nov-22-23	R. Jacobs	Review latest case update. Review email correspondence from unions regarding claims process. Examine status of same.	1.00
Nov-22-23	N. Levine	Review claims correspondence and updated documents;	0.40
Nov-22-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.20
Nov-23-23	N. Levine	Review draft order; correspondence with Unions and company counsel regarding claims process;	0.30
Nov-23-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.20
Nov-23-23	R. Jacobs	Review recent US filings. Correspondence with Cassels team regarding case next steps.	0.70
Nov-24-23	N. Levine	Correspond with company counsel re auctions and access to information; confer with Cassels lawyers re upcoming report;	0.20
Nov-27-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.20
Nov-27-23	N. Levine	Comment on affidavit; call with company counsel; correspond with client regarding same;	1.50
Nov-27-23	R. Jacobs	Examine latest case update. Correspondence regarding CCAA proceeding and next steps.	0.60
Nov-27-23	J. Dietrich	Review of draft order; review of email; review of email regarding motion material;	0.50
Nov-28-23	N. Levine	Review of draft bid; confer with Cassels team re hearing and report; review bid; confer with client re same; call with client re report and information requests; review auction procedures;	1.40
Nov-28-23	R. Jacobs	Review motion regarding DIP amendment. Correspondence with Cassels team regarding same.	1.00
Nov-28-23	S. Fernandes	Review and summarize key docket updates re US proceedings;	0.10

Date	Name	Description	Hours
Nov-28-23	J. Dietrich	Discussion with N. Levine regarding status; discussion with N. Levine and review of email; discussion with A&M regarding status and report;	0.90
Nov-29-23	S. Fernandes	Review key docket updates re US proceedings; review and update draft Report;	2.30
Nov-29-23	J. Dietrich	Review of update email; discussion with N. Levine;	0.60
Nov-29-23	N. Levine	Revise draft report; call with Cassels team; review sale update from client; correspond with client;	2.50
Nov-30-23	N. Levine	Revise report; call with company counsel; review additional information regarding sales and ongoing auction; prepare for court;	2.00
Nov-30-23	S. Fernandes	Review key docket updates re US proceedings; draft service email;	0.20
Nov-30-23	J. Dietrich	Review of comments on draft report;	0.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	7.20	945.00	6,804.00
Levine, Natalie	Partner	24.90	775.00	19,297.50
Wunder, Michael	Partner	0.40	975.00	390.00
Jacobs, Ryan	Partner	4.80	1,500.00	7,200.00
Richard, Guy-Etienne (Guy)	Associate	0.90	610.00	549.00
Fernandes, Stephanie	Associate	9.50	420.00	3,990.00
Total (CAD)		47.70		38,230.50

Our Fees	38,230.50
HST @ 13.00%	4,969.97
TOTAL FEES & TAXES (CAD)	43,200.47

DISBURSEMENT SUMMARY

Taxable Disbursements

Binding, Tabs, Disks, etc	15.92
Copies	90.00
Delivery	155.71
Total Taxable Disbursements	261.63
HST @ 13.00%	34.01
Total Taxable Disbursements & Taxes	295.64

TOTAL DISBURSEMENTS & TAXES (CAD)	295.64
<hr/>	
TOTAL FEES	38,230.50
TOTAL DISBURSEMENTS	261.63
TOTAL TAXES	5,003.98
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	43,496.11

Cassels

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

Invoice No: 2226968
Date: January 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, 2023

Our Fees	41,328.00
Disbursements	236.68
Total Fees and Disbursements	41,564.68
HST @ 13.00%	5,402.04
TOTAL DUE (CAD)	46,966.72

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Matter No.: 059366-00002
Amount: **CAD 46,966.72**

e-Transfer 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
Dec-01-23	S. Fernandes	Review and update Report; finalize Report; review compiled Report; review and finalize service email; correspondence with B. Caldwell re Service List; serve Report; swear affidavit of service;	4.20
Dec-01-23	J. Dietrich	Review of email regarding revised report; review of email regarding service and factum; review of email regarding claims information;	0.40
Dec-01-23	N. Levine	Finalize report for service and filing; prepare for hearing; confer with company counsel; correspondence with stakeholders re case timeline;	2.00
Dec-04-23	J. Dietrich	Review of email; discussion with N. Levine regarding case status;	0.30
Dec-04-23	S. Fernandes	Correspondence with B. Caldwell re hearing attendance;	0.10
Dec-04-23	N. Levine	Correspond with client re auction; consider filed complaint for Canadian issues; prepare for hearing; confer with company counsel re upcoming hearings;	0.60
Dec-05-23	S. Fernandes	Review and comment on summary of dockets re US Proceedings;	0.40
Dec-05-23	J. Dietrich	Review of email; Review of endorsement; discussion with C. Descours;	0.30
Dec-05-23	N. Levine	Prepare for hearing; participate in same; review endorsement; review amended order; correspond with client re same;	0.90
Dec-06-23	J. Dietrich	Review of notice; review of email;	0.20
Dec-06-23	N. Levine	Review endorsement and issued order; review docket updates and discuss outstanding sale issues with S Fernandes; review motion for lift stay to determine Canadian issues outstanding;	0.90
Dec-06-23	S. Fernandes	Call with N. Levine and L. Cloutier re docket summaries; review summary of dockets re US Proceedings;	0.30
Dec-07-23	N. Levine	Review asset sale issues and correspond with client and company counsel re same; comment on APAs and sale order; correspond with Cassels team re questions on documents;	2.50
Dec-07-23	J. Dietrich	Review of email; review of draft order and initial discussion regarding concerns with N. Levine;	0.90
Dec-08-23	G. Richard	Research successor employer liability for selling real estate;	2.20
Dec-08-23	N. Levine	Mark up order; comment on APAs; discuss same with Cassels team and company counsel; confer with client re same;	2.20
Dec-08-23	N. Geary	Review and revise APAs.	0.70
Dec-08-23	J. Dietrich	Review of email; discussion with N. Levine; review of email and exchange of messages; review of email; review of draft order and related comments;	1.40
Dec-09-23	J. Dietrich	Review of email regarding asset purchase agreement	0.30

Date	Name	Description	Hours
		comments;	
Dec-09-23	N. Geary	Correspondence with N. Levine regarding APAs.	0.20
Dec-09-23	M. Wunder	Emails regarding proposed sale transactions. Review draft agreements and vesting orders. Confer with Cassels team regarding ownership of Cdn owned real properties and review security reports re same.	1.50
Dec-09-23	B. Woodman	Correspondence with N. Levine re: Ontario and QC real property ownership;	0.40
Dec-09-23	N. Levine	Review and comment on APAs; correspond with company counsel re issues with schedules; confer with Cassels teams re ownership queries; correspond with client re same; review additional US filings; consider claims issues raised for implications in Canada;	1.70
Dec-10-23	J. Dietrich	Review of email exchange with A&M regarding comments on draft order; review of email regarding draft material;	0.30
Dec-10-23	M. Wunder	Emails with Cassels team and review file regarding Quebec owned real property and send email to Quebec local agent with request for information.	0.70
Dec-10-23	N. Levine	Review claims objections for Canadian issues; correspond with client re comments on orders; prepare for hearing; review Canadian motion material drafts	0.60
Dec-11-23	G. Richard	Complete research on [REDACTED];	1.40
Dec-11-23	M. Mukkar	Review of parcel abstract for Woodstock property; Review of title summary; Correspondence as to order and list of encumbrances to be expunged from title;	0.60
Dec-11-23	N. Levine	Review additional filings; prepare for hearing; comment on affidavit and order; calls with company counsel re questions on documents; confer with real estate lawyer re encumbrances is definitions; confer with client re comments and questions on documents;	3.90
Dec-11-23	J. Dietrich	Initial review of draft material; discussion with N. Levine regarding status; review of comments on affidavit and draft order; review of revised order; review of email;	1.60
Dec-11-23	M. Wunder	Review real property search reports and confer with Cassels team. Confer with Cassels team re Cdn recognition and vesting order.	1.20
Dec-12-23	N. Levine	Comment on motion materials; calls with company counsel; discuss same with Cassels team; participate in US hearing and correspond with client re same;	1.40
Dec-12-23	J. Dietrich	Review of email; review of filings; exchange of email regarding motion;	0.60
Dec-12-23	S. Fernandes	Attend US hearing; update US hearing court dates; review summary of docket update re US proceedings;	0.40
Dec-12-23	G. Hashemi-Chochani	Meeting with N. Levine; Attend hearing; Summarize relevant Yellow Corporation U.S. dockets filed with the US court (N. Levine; S. Fernandes)	1.10
Dec-13-23	S. Fernandes	Correspondence with B. Caldwell and client re updates	0.80

Date	Name	Description	Hours
Dec-13-23	N. Levine	Service List; review summary of dockets re US proceedings; Revise report; review additional US filings; claims analysis; review motion record;	2.10
Dec-13-23	J. Dietrich	Review of revised draft order and email regarding same;	0.20
Dec-13-23	G. Hashemi-Chochani	Review claims register;	1.90
Dec-14-23	N. Levine	Revise report; review claims; confer with company counsel re next steps in proceedings; correspond with client re hearing;	0.90
Dec-14-23	S. Fernandes	Review and comment on draft Report; review summary of dockets re US proceedings;	1.70
Dec-14-23	J. Dietrich	Review of draft report and provide comments on same to N. Levine; review of amendment; review of email; review of email; review of email and exchange of messages regarding draft report;	1.30
Dec-14-23	G. Hashemi-Chochani	Review and comment on draft report;	0.80
Dec-15-23	S. Fernandes	Review and update Report; finalize Report; review compiled Report; review and finalize service email; serve Report; swear affidavit of service; review summary of dockets re US Proceedings;	1.70
Dec-15-23	N. Levine	Finalize report for service; review docket updates; prepare for Court	0.90
Dec-15-23	J. Dietrich	Review of email regarding finalization of draft report;	0.20
Dec-18-23	N. Levine	Confer with company counsel re potential opposition to motion; consider email from unions; confer with Cassels team; call with union counsel; correspondence re hearing	1.00
Dec-18-23	J. Dietrich	Review of email; discussion with N. Levine; review of factum; review of email regarding requested reservation and related issues;	0.70
Dec-19-23	S. Fernandes	Attend Canadian recognition hearing; call with student and N. Levine re proof of claim review; correspond with student re questions related to proof of claim;	0.90
Dec-19-23	N. Levine	Prepare for and attend court hearing; correspond with company counsel re same; review claims issues;	0.90
Dec-19-23	G. Hashemi-Chochani	Updating claims summary.	1.20
Dec-21-23	J. Dietrich	Review of email regarding subsequent auction; review of endorsement;	0.20
Dec-21-23	S. Fernandes	Review summary of dockets re US proceedings;	0.10
Dec-26-23	S. Fernandes	Review summary of dockets re US proceedings;	0.10
Dec-27-23	J. Dietrich	Review of email regarding status from A. Hutchens;	0.30
Dec-27-23	N. Levine	Review additional information on bids for Canadian assets; correspond with client re same;	0.20
Dec-27-23	M. Wunder	Review court filings and consider Cdn matters. Review DIP loan documents and milestones.	0.50
Dec-28-23	N. Levine	Review claims information; consider opposition to motion; email R. Jacobs;	0.50

Date	Name	Description	Hours
Dec-28-23	J. Dietrich	Review of email;	0.20
Dec-29-23	J. Dietrich	Review of email from N. Levine and consider same;	0.30
Dec-29-23	N. Levine	Consider revised order re asset sales; review questions re claims; consider asset sale issues;	0.60
Dec-29-23	R. Jacobs	Review email updates from N. Levine on case developments.	0.50

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	9.70	945.00	9,166.50
Levine, Natalie	Partner	23.80	775.00	18,445.00
Geary, Nicola	Partner	0.90	870.00	783.00
Mukkar, Manraj (Manny) S	Partner	0.60	685.00	411.00
Wunder, Michael	Partner	3.90	975.00	3,802.50
Jacobs, Ryan	Partner	0.50	1,500.00	750.00
Woodman, Bryan	Partner	0.40	700.00	280.00
Fernandes, Stephanie	Associate	10.70	420.00	4,494.00
Richard, Guy-Etienne (Guy)	Associate	3.60	610.00	2,196.00
Hashemi-Ghochani, Golsa	Law Student	5.00	200.00	1,000.00
Total (CAD)		59.10		41,328.00

Our Fees	41,328.00
HST @ 13.00%	5,372.64
TOTAL FEES & TAXES (CAD)	46,700.64

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	10.50
Total Non-Taxable Disbursements	10.50

Taxable Disbursements

Binding, Tabs, Disks, etc	17.22
Copies	73.50
Parcel Register	24.45
Delivery	111.01
Total Taxable Disbursements	226.18
HST @ 13.00%	29.40

Total Taxable Disbursements & Taxes 255.58

TOTAL DISBURSEMENTS & TAXES (CAD) 266.08

TOTAL FEES 41,328.00

TOTAL DISBURSEMENTS 236.68

TOTAL TAXES 5,402.04

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 46,966.72

Cassels

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

Invoice No: 2229204
Date: February 02, 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 January 31, 2024

Our Fees	18,015.00
HST @ 13.00%	2,341.95
TOTAL DUE (CAD)	20,356.95

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Matter No.: 059366-00002
Amount: **CAD 20,356.95**

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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
Jan-02-24	J. Dietrich	Review of email from N. Levine;	0.10
Jan-02-24	M. Wunder	Review US court filings and confer with Cassels team regarding Cdn action items.	0.60
Jan-02-24	N. Levine	Analysis of disposition of Canadian assets; consider docket updates and email to J. Dietrich and R. Jacobs;	0.20
Jan-03-24	J. Dietrich	Review of email from N. Levine and related pleadings; review of exchange with company company counsel;	0.40
Jan-03-24	R. Jacobs	Review key updates correspondence from N. Levine. Examine U.S. filings.	1.00
Jan-03-24	G. Hashemi-Chochani	Summarize relevant Yellow Corporation U.S. dockets filed with the US court;	0.70
Jan-03-24	S. Fernandes	Review summary of dockets re US Proceedings;	0.20
Jan-03-24	N. Levine	Review APAs; correspond with client and company counsel re relief to be sought in Canada;	0.70
Jan-04-24	N. Levine	Confer with company counsel re upcoming deadlines; review correspondence from Unions; review APA questions; correspond with client re same;	0.40
Jan-04-24	S. Fernandes	Review and cross-reference Asset purchase agreement against notice of winning bidders;	0.10
Jan-04-24	J. Dietrich	Review and respond to email;	0.10
Jan-05-24	N. Levine	Confer with company counsel re asset sales;	0.20
Jan-05-24	G. Hashemi-Chochani	Summarize relevant Yellow Corporation U.S. dockets filed with the US court (N. Levine; S. Fernandes)	0.40
Jan-08-24	N. Levine	Call with company counsel regarding LOI; correspond with client regarding same; review docket updates for Canadian issues;	0.50
Jan-08-24	J. Dietrich	Discussion with N. Levine;	0.20
Jan-09-24	N. Levine	Review additional claims objection issues and draft summary of issues; consider additional sale issues and correspondence with client re same;	1.30
Jan-09-24	J. Dietrich	Discussion with N. Levine;	0.20
Jan-10-24	G. Hashemi-Chochani	Summarizing new U.S. filings and hearing;	0.50
Jan-10-24	N. Levine	Correspond with client re hearing; analysis of sale issues;	0.30
Jan-10-24	S. Fernandes	Correspondence with G. Hashemi-Ghochani re US hearing; review agenda for upcoming US hearing;	0.20
Jan-11-24	G. Hashemi-Chochani	Correspondence with court clerk;	0.40
Jan-11-24	N. Levine	Prepare for hearing; review proposed order; consider additional asset sale issues;	0.50
Jan-11-24	S. Fernandes	Review summary of dockets re US Proceedings;	0.20
Jan-12-24	N. Levine	Prepare for hearing; review updated orders and declaration re same; confer with client re cancellation; review correspondence re withheld assets; draft update re claims objections issues;	1.50
Jan-12-24	J. Dietrich	Discussion with N. Levine; Review of email regarding order	0.30

Date	Name	Description	Hours
		and follow up;	
Jan-15-24	N. Levine	Consider claims objection for impact on Canada; draft update to client on ongoing US filings and Canadian implications;	0.80
Jan-15-24	S. Fernandes	Review summary of dockets re US Proceedings; review correspondence sent from counsel to Company to counterparty;	0.30
Jan-17-24	J. Dietrich	Review of email;	0.10
Jan-17-24	S. Fernandes	Review and comment on publication re YRC Recognition Proceedings;	0.10
Jan-17-24	N. Levine	Review lift stay issues; correspondence re closing of asset sales	0.20
Jan-18-24	N. Levine	Prepare for US hearing; review additional claims settlement issues;	0.50
Jan-18-24	S. Fernandes	Review Agenda for US hearing;	0.10
Jan-18-24	J. Dietrich	Review of email regarding hearing and filings;	0.30
Jan-18-24	G. Hashemi-Chochani	Summarizing relevant dockets filed with the US Court;	0.50
Jan-19-24	S. Fernandes	Review docket summary re US Proceedings; review Information Officer's Certificate;	1.00
Jan-19-24	N. Levine	Review closing materials; calls with company counsel; correspond with client;	1.30
Jan-20-24	J. Dietrich	Review of email;	0.20
Jan-22-24	S. Fernandes	Review docket summary re US Proceedings; review draft certificates; review updated hearing agenda; attend US hearing;	0.70
Jan-22-24	N. Levine	Prepare for hearing; comment on closing documents; review CSPF response; participate in hearing; draft email to client re same;	1.50
Jan-22-24	J. Dietrich	Review of email regarding closing status and related documents;	0.20
Jan-23-24	S. Fernandes	Update and finalize information officer's certificate; correspondence with client re signing certificate to be held in escrow; correspondence with parties re release of information officer's certificate; draft service email; serve certificate; review and swear affidavit of service; instruct B. Nasri to file certificate;	1.80
Jan-23-24	N. Levine	Coordinate closing steps with company; comment on certificate; calls with company counsel re finalizing documents and escrow; review US updates; correspond with Goodmans re ADR;	0.90
Jan-23-24	J. Dietrich	Review of email and discussion with N. Levine regarding closing issues;	0.20
Jan-24-24	N. Levine	Correspond with company counsel re funds; correspond with company counsel re ADR;	0.20
Jan-25-24	N. Levine	Correspond with client regarding funds; review settlement;	0.20
Jan-29-24	N. Levine	Review additional claims documents; draft email to client	1.30

Date	Name	Description	Hours
		and company counsel re same;	
Jan-29-24	G. Hashemi-Chochani	Review claims filed against the Canadian entities referred to in the Omnibus Objection and the CSPF Objection and correspondence with the restructuring team re same;	0.60
Jan-30-24	N. Levine	Review US claims issues	0.10
Jan-31-24	N. Levine	Brief review of additional settlements	0.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	2.30	1,005.00	2,311.50
Levine, Natalie	Partner	12.70	825.00	10,477.50
Wunder, Michael	Partner	0.60	1,050.00	630.00
Jacobs, Ryan	Partner	1.00	1,650.00	1,650.00
Fernandes, Stephanie	Associate	4.70	485.00	2,279.50
Hashemi-Ghochani, Golsa	Law Student	3.10	215.00	666.50
Total (CAD)		24.40		18,015.00

Our Fees	18,015.00
HST @ 13.00%	2,341.95
TOTAL FEES & TAXES (CAD)	20,356.95

TOTAL FEES	18,015.00
TOTAL TAXES	2,341.95
TOTAL FEES & TAXES (CAD)	20,356.95



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

Invoice No: 2233202
Date: March 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 February 29, 2024

Our Fees	22,523.50
Disbursements	359.86
Total Fees and Disbursements	22,883.36
HST @ 13.00%	2,963.28
TOTAL DUE (CAD)	25,846.64

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Swift Code: NOSCCATT
ABA No.: 026002532

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Invoice No: 2233202
Matter No.: 059366-00002
Amount: **CAD 25,846.64**

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FEE DETAIL			
Date	Name	Description	Hours
Feb-01-24	N. Levine	Review motion re destruction of records	0.20
Feb-02-24	N. Levine	Correspondence re Quebec transaction closing and employee concerns	0.30
Feb-05-24	N. Levine	Correspond with company counsel re asset sales and document destruction; confer with client re sale issues; review updates	0.60
Feb-06-24	N. Levine	Review updates re claims issues and asset transactions;	0.50
Feb-08-24	N. Levine	Call with company counsel re US motions; correspondence with client re documents and asset sales per Canadian order;	0.70
Feb-09-24	N. Levine	Brief review of motion record for sale enforcement and correspondence with Cassels team re same	0.20
Feb-09-24	J. Dietrich	Exchange of email regarding hearing with N. Levine;	0.20
Feb-12-24	N. Levine	Call with company counsel; review objections; correspondence with client re offers; consider bid issues;	1.10
Feb-12-24	J. Dietrich	Review of email; discussion with N. Levine;	0.40
Feb-12-24	S. Fernandes	Review summary of dockets re US proceedings; correspondence with N. Levine and G. Hashemi-Ghochani re registration for upcoming US hearing;	0.20
Feb-13-24	N. Levine	Call with company counsel and client; review lease issues; prepare for hearing; confer with team re updates;	1.10
Feb-13-24	G. Hashemi-Chochani	Summarizing relevant dockets filed with the US Court for Yellow Corporation;	1.20
Feb-13-24	J. Dietrich	Review of email; review of US material;	0.40
Feb-14-24	J. Dietrich	Attend US Hearing and update N. Levine regarding same;	0.80
Feb-14-24	S. Fernandes	Call with L. Galessiere re lease assignment issue;	0.10
Feb-14-24	N. Levine	Confer with J Dietrich re hearing; call with landlord counsel; confer with company counsel re rejection issues;	0.60
Feb-15-24	N. Levine	Confer with Monitor and company re revisions to US orders; consider revised pleadings; review draft order	0.60
Feb-15-24	J. Dietrich	Review of email and discussion with N. Levine;	0.20
Feb-16-24	N. Levine	Correspondence with company and landlord re lease disclaimer;	0.10
Feb-18-24	N. Levine	Review draft motion materials; consider revisions to same;	0.30
Feb-19-24	S. Fernandes	Review draft affidavit and consider additional issues for information officer's report;	0.80
Feb-19-24	N. Levine	Comment on affidavit; correspond with client and company re same	1.00
Feb-20-24	S. Fernandes	Correspondence re hearing; review draft report;	0.30
Feb-21-24	N. Levine	Comment on draft report; review final motion record	1.20
Feb-21-24	J. Dietrich	Review of draft report and comments on same;	0.30
Feb-21-24	S. Fernandes	Review draft Report and provide comments;	1.40
Feb-21-24	G. Hashemi-Chochani	Review and comment on draft of Fifth Report;	0.80

Date	Name	Description	Hours
		correspondence with S. Fernandes;	
Feb-22-24	J. Dietrich	Review of email regarding comments on draft report;	0.30
Feb-22-24	N. Levine	Revise report; call with company re report and plan for claims distributions; confer with client re recommendations; confer with stakeholders re support of motions;	1.30
Feb-22-24	S. Fernandes	Update draft Report with comments; correspondence with client re updated Report;	1.00
Feb-23-24	J. Dietrich	Email exchange regarding draft report and comments on same;	0.30
Feb-23-24	N. Levine	Address changes to report; discuss outstanding concerns with company counsel;	0.60
Feb-23-24	S. Fernandes	Update draft Report with comments; review draft Report; review draft service letter;	1.10
Feb-24-24	J. Dietrich	Review of email regarding additional comments on draft report and status;	0.30
Feb-24-24	S. Fernandes	Review updated draft Report;	0.40
Feb-24-24	N. Levine	Revise report; review comments from client and additional filings to consider changes; draft email to company to request additional information;	2.10
Feb-25-24	J. Dietrich	Review and exchange of email regarding draft report;	0.20
Feb-25-24	N. Levine	Correspondence with client regarding report; review comments;	0.20
Feb-25-24	S. Fernandes	Review comments from external counsel re draft Report; correspondence with client re comments; draft service email; review and update draft service letter; update draft Report;	1.60
Feb-26-24	N. Levine	Prepare for and participate in hearing; review and revise report; calls with company counsel; prepare for Canadian hearing;	2.00
Feb-26-24	S. Fernandes	Update draft Report; attend US hearing; finalize draft Report; coordinate signatures of Report; instruct B. Nasri to compile Report; review compiled Report; serve Report; review and swear Affidavit of Service;	3.10
Feb-26-24	J. Dietrich	Review of email regarding status updates and revised report;	0.20
Feb-26-24	G. Hashemi-Chochani	Final review and comment on draft report and correspondence with S. Fernandes re same;	1.40
Feb-27-24	S. Fernandes	Swear Affidavit of Service re courier service;	0.10
Feb-28-24	N. Levine	Prepare for and attend at court; discuss call from provincial creditor with S Fernandes	0.70
Feb-28-24	J. Dietrich	Discussion with N. Levine regarding hearing and next steps;	0.10
Feb-28-24	S. Fernandes	Attend hearing; call with collections officer from Manitoba; correspondence with C. Descours re same;	0.80
Feb-29-24	N. Levine	Brief review of endorsement; email to client re same	0.10

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Dietrich, Jane	Partner	3.70	1,005.00	3,718.50	
Levine, Natalie	Partner	15.50	825.00	12,787.50	
Fernandes, Stephanie	Associate	10.90	485.00	5,286.50	
Hashemi-Ghochani, Golsa	Law Student	3.40	215.00	731.00	
Total (CAD)		33.50		22,523.50	
Our Fees			22,523.50		
HST @ 13.00%			2,928.06		
TOTAL FEES & TAXES (CAD)				25,451.56	

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Delivery - External	88.91
Total Non-Taxable Disbursements	88.91
Taxable Disbursements	
Copies	66.00
Binding, Tabs, Disks, etc	17.22
Delivery	187.73
Total Taxable Disbursements	270.95
HST @ 13.00%	35.22
Total Taxable Disbursements & Taxes	306.17
TOTAL DISBURSEMENTS & TAXES (CAD)	
395.08	

TOTAL FEES	22,523.50
TOTAL DISBURSEMENTS	359.86
TOTAL TAXES	2,963.28
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	25,846.64

Cassels

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

Invoice No: 2235243
Date: April 24, 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 March 31, 2024

Our Fees	10,118.00
HST @ 13.00%	1,315.34
TOTAL DUE (CAD)	11,433.34

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Amount: **CAD 11,433.34**

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FEE DETAIL			
Date	Name	Description	Hours
Mar-01-24	N. Levine	Correspondence regarding lease assumption motion;	0.10
Mar-03-24	N. Levine	Review US motions regarding claims;	0.20
Mar-04-24	N. Levine	Prepare for US hearing;	0.10
Mar-05-24	N. Levine	Brief review of US docket; consider closing documents;	0.40
Mar-06-24	S. Fernandes	Attend US hearing; review hearing notes;	1.60
Mar-06-24	J. Dietrich	Review of email regarding closing issues;	0.20
Mar-06-24	G. Hashemi-Chochani	Attend Yellow hearing; preparing summary regarding same;	2.10
Mar-06-24	N. Levine	Participate in hearing; review closing documents;	2.20
Mar-07-24	N. Levine	Confer with company counsel regarding closing documents; prepare for service of certificate;	0.30
Mar-11-24	N. Levine	Confer with client re asset sales and abandonment; confer with company counsel regarding same;	0.30
Mar-11-24	S. Fernandes	Review summaries of key filings in US proceedings;	0.10
Mar-12-24	N. Levine	Confer with Cassels team regarding wage claims; brief review of same;	0.20
Mar-12-24	S. Fernandes	Review summary of filings in regarding US Proceedings; correspond with G. Hashemi-Ghochani regarding WARN claims;	0.30
Mar-13-24	N. Levine	Review of outstanding claims issues; confer with Cassels team re same;	0.20
Mar-13-24	G. Hashemi-Chochani	Prepare summary of WARN claims against the Canadian debtors;	1.90
Mar-13-24	S. Fernandes	Review WARN Claims; review summary prepared by G. Hashemi-Ghochani regarding same;	1.50
Mar-14-24	S. Fernandes	Review summaries of filings in US proceedings;	0.40
Mar-14-24	N. Levine	Review US claims issues and draft summary of Canadian implications for client; correspondence regarding charges and asset sales;	1.90
Mar-15-24	N. Levine	Confer with Cassels team regarding hearing;	0.10
Mar-16-24	J. Dietrich	Review of email regarding case update and next steps;	0.10
Mar-16-24	N. Levine	Review US motion; correspondence with client and company re same;	1.00
Mar-18-24	N. Levine	Correspond with client regarding hearing; prepare for same;	0.20
Mar-19-24	S. Fernandes	Review filings in US Proceedings;	0.20
Mar-20-24	N. Levine	Confer with company counsel regarding hearing and closing;	0.10
Mar-21-24	N. Levine	Correspond with company counsel; correspond with client regarding assumption of Canadian lease;	0.20
Mar-26-24	G. Hashemi-Chochani	Review recent filings in US proceedings and discussion with N. Levine and S. Fernandes	0.90
Mar-26-24	N. Levine	Confer with company counsel regarding case status;	0.10
Mar-26-24	S. Fernandes	Review filings in US proceedings; instruct G. Hashemi-Ghochani regarding review of motions relating to each upcoming hearing;	0.70

Date	Name	Description	Hours
Mar-27-24	N. Levine	Consider updated case documents; prepare for hearing;	0.20

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Levine, Natalie	Partner	7.80	825.00	6,435.00	
Dietrich, Jane	Partner	0.30	1,005.00	301.50	
Fernandes, Stephanie	Associate	4.80	485.00	2,328.00	
Hashemi-Ghochani, Golsa	Law Student	4.90	215.00	1,053.50	
Total (CAD)		17.80		10,118.00	

Our Fees	10,118.00
HST @ 13.00%	1,315.34
TOTAL FEES & TAXES (CAD)	11,433.34

TOTAL FEES	10,118.00
TOTAL TAXES	1,315.34
TOTAL FEES & TAXES (CAD)	11,433.34

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2233202	03/31/24	25,846.64	0.00	25,846.64
2235243	04/24/24	11,433.34	0.00	11,433.34
Total (CAD)		37,279.98	0.00	37,279.98

Cassels

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

Invoice No: 2237745
Date: May 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 April 30, 2024

Our Fees	12,728.50
HST @ 13.00%	1,654.71
TOTAL DUE (CAD)	14,383.21

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Matter No.: 059366-00002
Amount: **CAD 14,383.21**

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FEE DETAIL			
Date	Name	Description	Hours
Apr-01-24	N. Levine	Correspond with client re asset sales; review motion materials;	0.20
Apr-01-24	S. Fernandes	Review and comment on summary of relevant dockets re US proceedings;	0.30
Apr-03-24	S. Fernandes	Review and summarize docket re letter to Honorable Craig T. Goldblatt re discovery conference of realterm lenders;	0.70
Apr-03-24	N. Levine	Brief review of US docket and upcoming hearing preparation; discuss same with Cassels team;	0.40
Apr-04-24	N. Levine	Correspondence re upcoming hearings;	0.20
Apr-05-24	N. Levine	Prepare for hearing; correspond with A&M re claims;	0.40
Apr-08-24	G. Hashemi-Chochani	Attend hearing;	0.70
Apr-09-24	N. Levine	Draft update to client; review additional claim issues;	0.20
Apr-10-24	S. Fernandes	Review hearing agenda and provide summary of same to client; review and summarize key issues of docket re Judge Goldblatt's letter to parties;	2.30
Apr-10-24	G. Hashemi-Chochani	Correspondence regarding hearings on April 11;	1.00
Apr-10-24	N. Levine	Prepare for hearing; review US docket; discuss WARN implications with Cassels team;	0.50
Apr-11-24	G. Hashemi-Chochani	Attending hearing;	1.60
Apr-11-24	J. Dietrich	Review of email; review of revised hearing agenda notice; discussion with N. Levine;	0.30
Apr-11-24	S. Fernandes	Attend US hearing; summarize key points from hearing; correspondence with client re same; review US filings re landlord issues;	3.50
Apr-11-24	N. Levine	Review update from hearing;	0.10
Apr-12-24	S. Fernandes	Review dockets re landlord issues and pension claims;	1.30
Apr-15-24	N. Levine	Review update re assets	0.10
Apr-16-24	N. Levine	Correspond with company counsel re Canadian landlords	0.10
Apr-17-24	S. Fernandes	Review relevant US dockets; review updated hearing agenda;	0.50
Apr-18-24	G. Hashemi-Chochani	Attending hearing and prepare summary of same for client team;	5.20
Apr-18-24	S. Fernandes	Attend US hearing; summarize hearing notes;	3.90
Apr-18-24	N. Levine	Review updated notice re rejection; consider revised agenda; email with client re same;	0.30
Apr-19-24	G. Hashemi-Chochani	Attending hearing;	1.40
Apr-19-24	S. Fernandes	Attend US hearing; summarize hearing and judgment to client;	2.10
Apr-19-24	N. Levine	Confer with Cassels team re hearing and next steps; review update to client	0.20
Apr-26-24	N. Levine	Brief review of US updates	0.20
Apr-29-24	N. Levine	Review US docket and consider next steps on claims resolution; call to company counsel re same;	0.60

Date	Name	Description	Hours
Apr-30-24	N. Levine	Review US docket; call with company counsel; consider next hearing issues in Canada;	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	3.90	825.00	3,217.50
Dietrich, Jane	Partner	0.30	1,005.00	301.50
Fernandes, Stephanie	Associate	14.60	485.00	7,081.00
Hashemi-Ghochani, Golsa	Law Student	9.90	215.00	2,128.50
Total (CAD)		28.70		12,728.50

Our Fees	12,728.50
HST @ 13.00%	1,654.71
TOTAL FEES & TAXES (CAD)	14,383.21

TOTAL FEES	12,728.50
TOTAL TAXES	1,654.71
TOTAL FEES & TAXES (CAD)	14,383.21

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2233202	03/31/24	25,846.64	0.00	25,846.64
2235243	04/24/24	11,433.34	0.00	11,433.34
2237745	05/14/24	14,383.21	0.00	14,383.21
Total (CAD)		51,663.19	0.00	51,663.19

Cassels

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

Invoice No: 2242652
Date: June 28, 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 May 31, 2024

Our Fees	7,654.50
HST @ 13.00%	995.09
TOTAL DUE (CAD)	8,649.59

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Invoice No: 2242652
Matter No.: 059366-00002
Amount: **CAD 8,649.59**

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FEE DETAIL			
Date	Name	Description	Hours
May-01-24	N. Levine	Brief review of claims issues;	0.10
May-02-24	J. Dietrich	Review of email from N. Levine regarding lease issues; review of email from A. Hutchens regarding status;	0.20
May-02-24	N. Levine	Correspond with client regarding sublease	0.10
May-08-24	N. Levine	Review US updates and correspond with Goodmans regarding same;	0.30
May-13-24	S. Fernandes	Correspondence with G. Hashemi-Ghochani regarding case issues and filings;	0.10
May-13-24	N. Levine	Confer with US counsel regarding rejections;	0.10
May-14-24	N. Levine	Review settlement; confer with Cassels team regarding implications for CCAA proceeding;	0.30
May-15-24	S. Fernandes	Consider correspondence from A. Harmes regarding TMI objection; correspondence with A&M team regarding same; attend call with G. Hashemi-Ghochani, J. Gerson and N. Levine;	0.60
May-15-24	N. Levine	Correspond with Cassels team and client regarding additional filings and proposed actions;	0.20
May-16-24	N. Levine	Correspondence regarding upcoming hearings	0.10
May-16-24	S. Fernandes	Review relevant filings in US Proceedings; call with A. Harmes regarding release and settlement agreement; correspondence with A. Harmes regarding same; correspondence with G. Hashemi-Ghochani regarding third notice of rejection docket;	0.80
May-17-24	N. Levine	Consider issues for hearing; review correspondence to company counsel;	0.10
May-20-24	N. Levine	Correspondence regarding hearing	0.10
May-21-24	S. Fernandes	Review recent filings in US proceedings; provide IO with update regarding same;	0.50
May-22-24	N. Levine	Review motions and claims objections;	0.50
May-22-24	S. Fernandes	Review relevant Epiq dockets regarding US proceedings; correspondence with A. Harmes regarding motion to destroy records;	1.10
May-24-24	N. Levine	Consider additional document abandonment issues; confer with Cassels team regarding case status;	0.30
May-24-24	S. Fernandes	Review and summarize relevant dockets regarding US proceedings;	0.40
May-27-24	S. Fernandes	Review and summarize key US filings; review correspondence from A. Harmes regarding general updates of matter;	3.00
May-27-24	J. Dietrich	Review of email and discussion with N. Levine regarding next motion;	0.20
May-27-24	N. Levine	Review additional claims issues; confer with company counsel regarding recognition hearing	0.50
May-30-24	N. Levine	Correspond with company counsel regarding hearing; confer with client regarding same	0.30

Date	Name	Description	Hours
May-31-24	S. Fernandes	Review and summarize key US filing and correspondence with IO team re same;	2.50
May-31-24	N. Levine	Consider case updates; correspondence with client and company regarding strategy;	0.50

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Levine, Natalie	Partner	3.50	825.00	2,887.50	
Dietrich, Jane	Partner	0.40	1,005.00	402.00	
Fernandes, Stephanie	Associate	9.00	485.00	4,365.00	
Total (CAD)		12.90		7,654.50	

Our Fees	7,654.50
HST @ 13.00%	995.09
TOTAL FEES & TAXES (CAD)	8,649.59

TOTAL FEES	7,654.50
TOTAL TAXES	995.09
TOTAL FEES & TAXES (CAD)	8,649.59

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2233202	03/31/24	25,846.64	0.00	25,846.64
2235243	04/24/24	11,433.34	0.00	11,433.34
2237745	05/14/24	14,383.21	0.00	14,383.21
2242652	06/28/24	8,649.59	0.00	8,649.59
Total (CAD)		60,312.78	0.00	60,312.78

Cassels

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

Invoice No: 2245022
Date: July 22, 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 June 30, 2024

Our Fees	28,199.00
Disbursements	100.85
Total Fees and Disbursements	28,299.85
HST @ 13.00%	3,678.98
TOTAL DUE (CAD)	31,978.83

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Invoice No: 2245022
Matter No.: 059366-00002
Amount: **CAD 31,978.83**

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FEE DETAIL			
Date	Name	Description	Hours
Jun-01-24	J. Dietrich	Review of email regarding hearing;	0.20
Jun-01-24	N. Levine	Consider case updates for report;	0.50
Jun-02-24	N. Levine	Correspond with Cassels team regarding case updates and prepare for hearing;	0.80
Jun-02-24	S. Fernandes	Review and summarize key US filing for Information Officer;	1.20
Jun-03-24	S. Fernandes	Correspondence with J. Gerson regarding hearing updates; correspondence with S. Dedic regarding same; review Epiq dockets regarding US proceedings;	0.80
Jun-03-24	J. Dietrich	Review of objection; review of email regarding hearing;	0.60
Jun-03-24	N. Levine	Prepare for hearing; monitor portion of same for purposes of report; confer with client regarding same; review motion materials; consider implications for Canadian proceedings; prepare summary for client; correspond with company counsel;	3.50
Jun-04-24	N. Levine	Call with company counsel; draft update email to client; prepare for next hearing;	0.50
Jun-04-24	S. Fernandes	Review and summarize relevant US filings;	0.40
Jun-05-24	N. Levine	Prepare for call with client regarding report; assist client with same; correspondence with company and client; call with client;	1.20
Jun-06-24	N. Levine	Provide additional legal background to client for report; review updated schedule;	0.10
Jun-07-24	S. Fernandes	Review and summarize relevant US filings; review and summarize agenda for hearing on June 12, 2024;	1.80
Jun-07-24	J. Dietrich	Review of email;	0.30
Jun-10-24	N. Levine	Review draft materials; revise information for report;	0.40
Jun-11-24	N. Levine	Comment on motion materials; draft list of outstanding questions for client and company; consider lien issues and review appropriate regulations regarding same;	1.80
Jun-11-24	S. Fernandes	Review relevant filings in US proceedings;	1.00
Jun-11-24	J. Dietrich	Review of email; discussion with N. Levine;	0.20
Jun-12-24	N. Levine	Confer with client; review and comment on materials; confer with company counsel; address RSLA issues; monitor US hearing and summarize developments for client;	2.90
Jun-12-24	S. Fernandes	Review and comment on draft Report;	4.00
Jun-12-24	J. Dietrich	Review of revised affidavit; review of email; review of revised documents;	0.50
Jun-13-24	J. Dietrich	Review of draft report and provide comments on same;	0.30
Jun-13-24	N. Levine	Revise report; confer with team regarding searches; call with client;	2.40
Jun-13-24	S. Fernandes	Review and comment on draft Report; correspondence with N. Levine regarding same;	0.80
Jun-14-24	N. Levine	Revise report; call with client regarding same; correspondence with company counsel regarding hearing;	2.30

Date	Name	Description	Hours
Jun-14-24	S. Fernandes	Review and update draft Report; call with N. Levine, A. Harmes and S. Dedic regarding updates to Report; finalize draft Report; instruct S. Joshi regarding review of Report; draft service email; review service letter; compile Report and send signature page to J. Nevsky and A. Hutchens;	6.00
Jun-14-24	J. Dietrich	Review of comments on draft report; discussion with N. Levine; review of email regarding draft report;	0.40
Jun-15-24	N. Levine	Correspond with client regarding report;	0.10
Jun-15-24	S. Fernandes	Review and finalize updated Report;	0.70
Jun-15-24	J. Dietrich	Review of comments on draft report;	0.10
Jun-16-24	S. Fernandes	Review Report;	0.10
Jun-17-24	S. Fernandes	Review and update Report; update service email; serve Report to Service List; review and swear affidavit of service;	0.90
Jun-17-24	N. Levine	Finalize report; review factum; prepare for hearing;	0.70
Jun-18-24	N. Levine	Prepare for hearing;	0.30
Jun-19-24	J. Dietrich	Discussion with N. Levine re hearing;	0.20
Jun-19-24	N. Levine	Prepare for and attend hearing; draft follow up to client regarding same;	0.60
Jun-21-24	N. Levine	Consider MTD and correspond with Cassels team regarding relevant documents;	0.20
Jun-24-24	S. Fernandes	Review US filings and report on same;	0.30
Jun-24-24	N. Levine	Brief review of MOR;	0.10
Jun-25-24	S. Fernandes	Discussion with J. Gerson re upcoming hearing in US; correspondence with N. Levine re same;	0.40
Jun-25-24	N. Levine	Correspond with Cassels team re hearing;	0.10
Jun-26-24	S. Fernandes	Provide internal update re motion to destroy certain digital records; review settlement agreement with Wheeler; review relevant US filings;	0.60
Jun-26-24	N. Levine	Correspond with company counsel re hearing;	0.10
Jun-27-24	N. Levine	Review WARN litigation documents and draft email to client re implications for Canadian proceedings;	0.90
Jun-28-24	N. Levine	Review motion for summary judgement;	0.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	2.80	1,005.00	2,814.00
Levine, Natalie	Partner	19.60	825.00	16,170.00
Fernandes, Stephanie	Associate	19.00	485.00	9,215.00
Total (CAD)		41.40		28,199.00

Our Fees	28,199.00
HST @ 13.00%	3,665.87
TOTAL FEES & TAXES (CAD)	31,864.87

DISBURSEMENT SUMMARY

Taxable Disbursements

Delivery	100.85
Total Taxable Disbursements	100.85
HST @ 13.00%	13.11
Total Taxable Disbursements & Taxes	113.96

TOTAL DISBURSEMENTS & TAXES (CAD) **113.96**

TOTAL FEES	28,199.00
TOTAL DISBURSEMENTS	100.85
TOTAL TAXES	3,678.98
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	31,978.83

Cassels

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

Invoice No: 2248405
Date: August 21, 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 July 31, 2024

Our Fees	14,451.00
Disbursements	8.97
Total Fees and Disbursements	14,459.97
HST @ 13.00%	1,879.80
TOTAL DUE (CAD)	16,339.77

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Invoice No: 2248405
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Amount: **CAD 16,339.77**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-02-24	S. Fernandes	Review latest filings in chapter 11 case;	0.20
Jul-02-24	N. Levine	Correspond with client re additional motion to dismiss and employee claim issues;	0.10
Jul-03-24	S. Fernandes	Discussion with J. Gerson re US filings;	0.10
Jul-03-24	N. Levine	Review update re claims objections;	0.10
Jul-04-24	R. Jacobs	Correspondence with N. Levine regarding affidavit. Work on same.	1.00
Jul-04-24	S. Fernandes	Review US filings; review invoices of information officer for privilege;	0.30
Jul-04-24	N. Levine	Review motions to dismiss; correspondence with client re next hearing; correspondence with R. Jacobs re affidavit;	1.00
Jul-05-24	N. Levine	Brief review of redacted motion materials and draft email to client re same; correspond with company counsel;	0.70
Jul-08-24	S. Fernandes	Review relevant US proceedings dockets; emails re US hearing agenda;	0.30
Jul-08-24	N. Levine	Correspond with client re status conference and hearing; review correspondence re stay violation;	0.30
Jul-09-24	N. Levine	Review Canadian statement of claim; correspond with client;	0.10
Jul-10-24	S. Fernandes	Review hearing notes from J. Gerson; summarize results of hearing for IO;	0.30
Jul-10-24	N. Levine	Review updated MTD; discuss application in Canada with J. Dietrich;	1.00
Jul-10-24	J. Dietrich	Discussion with N. Levine;	0.20
Jul-11-24	S. Fernandes	Review and propose redactions to A&M invoices to address privilege;	3.00
Jul-11-24	N. Levine	Consider additional Canadian case law on claims issues and US timing updates;	1.30
Jul-12-24	S. Fernandes	Finalize review and proposed redactions to A&M invoices to address privilege and confidentiality; review latest US filings;	1.30
Jul-12-24	N. Levine	Brief review of additional employee related documents and correspond with client re same;	0.50
Jul-14-24	N. Levine	Review and consider updates on employee issues;	0.10
Jul-15-24	S. Fernandes	Review and comment on draft fee affidavit of A&M; review PBGC motion and email client re same; review summary report of relevant US filings;	1.30
Jul-15-24	N. Levine	Prepare for next hearing; review additional PBGC materials; correspond with client re same;	0.40
Jul-16-24	S. Fernandes	Review and comment on docket summary re US proceedings;	0.50
Jul-17-24	S. Fernandes	Review and send relevant dockets to IO; review docket summary re US proceedings; correspondence with J. Gerson re IO report; review Cassels invoices for confidentiality and	1.60

Date	Name	Description	Hours
		privilege;	
Jul-17-24	N. Levine	Review PBGC motion materials and related Canadian case law on application in Canada;	1.30
Jul-23-24	N. Levine	Review additional employee claims issues;	0.10
Jul-25-24	N. Levine	Correspond with client; consider updated documents re US claims;	1.00
Jul-26-24	S. Fernandes	Review Central States Pension Fund's Response to Debtors' Motion for Partial Summary Judgment; email IO team re same;	0.40
Jul-26-24	N. Levine	Correspondence re additional MSJ materials; review same;	0.50
Jul-29-24	S. Fernandes	Review and email client relevant docket updates;	0.30
Jul-29-24	N. Levine	Correspondence with client re US filings and case updates;	0.10
Jul-30-24	S. Fernandes	Review relevant docket updates;	0.20
Jul-30-24	N. Levine	Review additional MSJ materials;	0.50
Jul-31-24	S. Fernandes	Review and email IO team with relevant US filings;	0.70

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	1.00	1,650.00	1,650.00
Levine, Natalie	Partner	9.10	825.00	7,507.50
Dietrich, Jane	Partner	0.20	1,005.00	201.00
Fernandes, Stephanie	Associate	10.50	485.00	5,092.50
Total (CAD)		20.80		14,451.00

Our Fees	14,451.00
HST @ 13.00%	1,878.63
TOTAL FEES & TAXES (CAD)	16,329.63

DISBURSEMENT SUMMARY

Taxable Disbursements

Binding, Tabs, Disks, etc	8.97
Total Taxable Disbursements	8.97
HST @ 13.00%	1.17
Total Taxable Disbursements & Taxes	10.14

TOTAL DISBURSEMENTS & TAXES (CAD)	10.14
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Cassels Brock & Blackwell LLP
Alvarez
Re: Yellow Corporation - Restructuring

Page 4 of 4
Invoice No: 2248405
Matter No. 059366-00002

TOTAL FEES	14,451.00
TOTAL DISBURSEMENTS	8.97
TOTAL TAXES	1,879.80
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	16,339.77

Cassels

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

Invoice No: 2252750
Date: September 26, 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 August 31, 2024

Our Fees	6,329.50
HST @ 13.00%	822.84
TOTAL DUE (CAD)	7,152.34

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Matter No.: 059366-00002
Amount: **CAD 7,152.34**

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FEE DETAIL			
Date	Name	Description	Hours
Aug-01-24	N. Levine	Prepare for upcoming hearing	0.30
Aug-02-24	S. Fernandes	Review relevant dockets re US Proceedings and update client re same;	0.70
Aug-02-24	N. Levine	Prepare for hearing;	0.10
Aug-05-24	S. Fernandes	Review relevant dockets re US Proceedings and update client re same;	0.50
Aug-06-24	S. Fernandes	Attend hearing; correspondence re relevant dockets re US proceedings with client; review hearing update;	1.40
Aug-06-24	N. Levine	Participate in portion of US summary judgement hearing; prepare summary for client of same;	1.40
Aug-07-24	S. Fernandes	Emails and discussion with J. Gerson re US filings;	0.20
Aug-07-24	N. Levine	Review pleadings re WARN issues; correspondence re Canadian issues;	0.30
Aug-08-24	S. Fernandes	Attend meeting with J. Gerson and A. Zankar;	0.40
Aug-08-24	N. Levine	Correspond with client re plan issues;	0.10
Aug-09-24	S. Fernandes	Review US filings;	0.10
Aug-13-24	S. Fernandes	Review filings in US proceedings;	0.10
Aug-13-24	N. Levine	Correspond with company counsel re orders and recognition timing;	0.20
Aug-14-24	N. Levine	Correspond with company counsel, client and creditor re claims process;	0.30
Aug-15-24	S. Fernandes	Emails with A. Zankar re hearing;	0.10
Aug-15-24	N. Levine	Prepare for hearing; correspond with Cassels team re same; call with Company counsel re recognition issues and claim settlement;	0.50
Aug-19-24	S. Fernandes	Review and consider recent filings in US Proceedings;	0.10
Aug-19-24	N. Levine	Confer with company re remaining Canadian assets; correspondence re hearing timing and employee issues; review updated briefs;	0.50
Aug-22-24	S. Fernandes	Review hearing agenda; correspondence with client team re same;	0.40
Aug-23-24	J. Dietrich	Review of email; discussion with N. Levine;	0.50
Aug-23-24	N. Levine	Confer with company counsel re plan; discuss same with client; review hearing update;	0.30
Aug-28-24	N. Levine	Review MTD;	0.20
Aug-29-24	N. Levine	Emails re information for disclosure statement;	0.10
Aug-29-24	S. Fernandes	Email with E. Axell re update to service list; review updated service list;	0.10
Aug-30-24	S. Fernandes	Review relevant filings in US proceedings and correspondence with client re same; correspondence with E. Axell re update to service list;	0.60

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	0.50	1,005.00	502.50
Levine, Natalie	Partner	4.30	825.00	3,547.50
Fernandes, Stephanie	Associate	4.70	485.00	2,279.50
Total (CAD)		9.50		6,329.50
Our Fees		6,329.50		
HST @ 13.00%		822.84		
TOTAL FEES & TAXES (CAD)				7,152.34
TOTAL FEES				6,329.50
TOTAL TAXES				822.84
TOTAL FEES & TAXES (CAD)				7,152.34

Cassels

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

Invoice No: 2256288
Date: October 28, 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 September 30, 2024

Our Fees	18,622.00
Disbursements	33.75
Total Fees and Disbursements	18,655.75
HST @ 13.00%	2,425.25
TOTAL DUE (CAD)	21,081.00

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Amount: **CAD 21,081.00**

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FEE DETAIL			
Date	Name	Description	Hours
Sep-02-24	N. Levine	Review correspondence re hearing and summary judgement;	0.10
Sep-03-24	R. Jacobs	Review liquidating plan and correspondence with Cassels team regarding same;	1.00
Sep-03-24	S. Fernandes	Call with N. Levine and A. Zankar re Plan and other matters; review Plan and disclosure statement; review and update summary of Plan prepared by A. Zankar;	2.20
Sep-03-24	N. Levine	Review chapter 11 plan; call with Goodmans re plan status and Canadian issues including potential stay issues;	2.10
Sep-04-24	S. Fernandes	Review and update summary of draft plan and disclosure statement; send same to client; review summary of discovery conference and send same to client;	0.70
Sep-04-24	N. Levine	Revise plan summary; review additional hearing materials	0.50
Sep-05-24	S. Fernandes	Review hearing agenda; send same to client;	0.40
Sep-06-24	N. Levine	Review stay letters from company counsel;	0.10
Sep-08-24	N. Levine	Review dockets re claim timing;	0.20
Sep-09-24	N. Levine	Correspondence re discovery issues; review committee statement;	0.40
Sep-10-24	S. Fernandes	Review relevant dockets posted on Epiq website; send same to client; summarize outcome of discovery conference hearing to client;	0.60
Sep-10-24	N. Levine	Email company counsel; comment on plan; review motions re litigation;	0.40
Sep-11-24	N. Levine	Review new SJ materials filed in US proceedings;	0.40
Sep-14-24	N. Levine	Review decision on withdrawal liability;	0.20
Sep-15-24	N. Levine	Mark up plan to address Canadian issues per discussion with company counsel;	0.50
Sep-16-24	S. Fernandes	Review relevant chapter 11 filings; correspondence with client regarding same;	0.60
Sep-16-24	N. Levine	Correspond with client re plan issues;	0.10
Sep-18-24	S. Fernandes	Work on affidavit; correspondence with E. Hyderman re same;	0.30
Sep-18-24	E. Hyderman	Discussing draft fee affidavit with S. Fernandes; begin drafting affidavit;	0.30
Sep-18-24	N. Levine	Correspond with client re sale notices;	0.10
Sep-19-24	S. Fernandes	Review and update comments on draft Plan;	0.40
Sep-19-24	E. Hyderman	Continue work on affidavit and supporting exhibits;	2.60
Sep-19-24	N. Levine	Revise plan markup;	0.60
Sep-20-24	S. Fernandes	Review and finalize updates to draft Plan; review hearing agenda and update client on same;	1.90
Sep-20-24	E. Hyderman	Email correspondence with S. Fernandes regarding affidavit;	0.40
Sep-20-24	N. Levine	Review plan comments; consider appeal issues;	0.30
Sep-22-24	R. Jacobs	Review plan and comment on IO mark up of same.	1.50

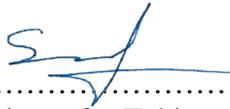
Date	Name	Description	Hours
		Correspondence with N. Levine re same.	
Sep-22-24	N. Levine	Review additional materials for hearing; revise plan; correspondence with R. Jacobs re plan;	1.40
Sep-23-24	S. Fernandes	Review comments to draft Plan;	0.20
Sep-23-24	N. Levine	Correspondence with client and company counsel re plan and US hearing; call with company counsel re plan and lift stay issues; draft email to client re same	1.00
Sep-23-24	R. Jacobs	Correspondence with A&M regarding comments on plan and Canadian employee issues;	0.50
Sep-24-24	N. Levine	Review correspondence in respect of lift stay motion; call with company counsel re same;	0.30
Sep-24-24	E. Hyderman	Continue drafting affidavit; corresponding with S. Fernandes regarding draft affidavit;	1.80
Sep-26-24	S. Fernandes	Correspondence with client re summary of hearing and recent filings in chapter 11 cases;	0.20
Sep-27-24	S. Fernandes	Review draft affidavit;	0.20
Sep-27-24	E. Hyderman	Corresponding with S. Fernandes regarding revisions to draft affidavit; revising affidavit;	0.30
Sep-29-24	N. Levine	Review motions for reconsideration and motion for summary judgement;	0.40

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	3.00	1,650.00	4,950.00
Levine, Natalie	Partner	9.10	825.00	7,507.50
Fernandes, Stephanie	Associate	7.70	485.00	3,734.50
Hyderman, Eva	Associate	5.40	450.00	2,430.00
Total (CAD)		25.20		18,622.00
Our Fees			18,622.00	
HST @ 13.00%			2,420.86	
TOTAL FEES & TAXES (CAD)				21,042.86

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Copies	33.75
Total Taxable Disbursements	33.75
HST @ 13.00%	4.39
Total Taxable Disbursements & Taxes	38.14

TOTAL DISBURSEMENTS & TAXES (CAD)	38.14
<hr/>	
TOTAL FEES	18,622.00
TOTAL DISBURSEMENTS	33.75
TOTAL TAXES	2,425.25
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	21,081.00

This is **Exhibit “B”** referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on December 2, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner for Taking Affidavits

Commissioner Name: Stephanie Savannah
Fernandes

Law Society of Ontario Number: 85819M

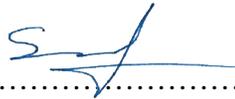
EXHIBIT “B”

**Summary of Respective Years of Call and Billing Rates of
Cassels Brock & Blackwell LLP
for the period July 1, 2023 to September 30, 2024**

Year of Call	Individual	2023 Rate (\$)	2024 Rate (\$)	Total Fees Billed (\$)	Total Hours Worked
2004 (NY) / 2011 (ON)	Ryan Jacobs	1,500.00	1,650.00	61,650.00	40.60
1995	Kristin Taylor	1,020.00	1,085.00	918.00	0.90
1990	Michael Wunder	975.00	1050.00	63,615.00	65.20
2004	Jane Dietrich	945.00	1,005.00	60,543.00	63.40
2001	Nicola Geary	870.00	925.00	3,915.00	4.50
2008 (NY) / 2013 (ON)	Natalie Levine	775.00	825.00	175,085.00	220.40
2014	Bryan Woodman	700.00	740.00	26,320.00	37.60
2014	Manraj (Manny) Mukkar	685.00	730.00	1,644.00	2.40
2018	Guy-Etienne (Guy) Richard	610.00	685.00	10,797.00	17.70
2021	Joseph Brydon	455.00	N/A	1,683.50	3.70
2021	Simone Dreksler	455.00	540.00	16,198.00	35.60
2022	Stephanie Fernandes	420.00	485.00	77,319.50	170.80
2024	Eva Hyderman	N/A	450.00	2,430.00	5.40
Law Clerk/ Paralegal	Julia Trinh	405.00	450.00	364.50	0.90
Law Clerk/ Paralegal	Cassidy Nicholson-Clarke	280.00	300.00	1,512.00	5.40
Law Clerk/ Paralegal	Jane Oliveira	225.00	250.00	247.50	1.10
Law Student	Laura Cloutier	200.00	215.00	0.00	0.00 ¹
Law Student	Golsa Hashemi-Ghochani	200.00	215.00	5,579.50	26.30

¹ Fees for this timekeeper in the amount of \$460.00 in Invoice #21215986 have been written off.

This is **Exhibit “C”** referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on December 2, 2024 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....
A Commissioner for Taking Affidavits

Commissioner Name: Stephanie Savannah
Fernandes

Law Society of Ontario Number: 85819M

EXHIBIT "C"

**Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP**

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2210113 (July 1, 2023 – July 31, 2023)	4,985.50	N/A	648.12	5,633.62	4.90	1,017.45
#2210811 (August 1, 2023 – August 11, 2023)	50,453.00	2,532.67	6,769.63	59,755.30	66.10	763.28
#2210810 (August 12, 2023 – August 20, 2023)	82,252.00	841.19	10,765.46	93,858.65	110.90	741.68
#2212671 (August 21, 2023 – August 31, 2023)	47,375.50	9,229.55	7,358.66	63,963.71	61.00	776.65
#2215986 (September 1, 2023 – September 30, 2023)	70,425.50	21.80	9,158.15	79,605.45	92.80	758.90
#2218777 (October 1, 2023 – October 31, 2023)	36,130.50	N/A	4,696.97	40,827.47	45.20	799.35
#2222625 (November 1, 2023 – November 30, 2023)	38,230.50	261.63	5,003.98	43,496.11	47.70	801.48

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2226968 (December 1, 2023 – December 31, 2023)	41,328.00	236.68	5,402.04	46,966.72	59.10	699.29
#2229204 (January 1, 2024 – January 31, 2024)	18,015.00	N/A	2,341.95	20,356.95	24.40	738.32
#2233202 (February 1, 2024 – February 29, 2024)	22,523.50	359.86	2,963.28	25,846.64	33.50	672.34
#2235243 (March 1, 2024 – March 31, 2024)	10,118.00	N/A	1,315.34	11,433.34	17.80	568.43
#2237745 (April 1, 2024 – April 30, 2024)	12,728.50	N/A	1,654.71	14,383.21	28.70	443.50
#2243652 (May 1, 2024 – May 31, 2024)	7,654.50	N/A	995.09	8,649.59	12.90	593.37
#2245022 (June 1, 2024 – June 30, 2024)	28,199.00	100.85	3,678.98	31,978.83	41.40	681.14

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
#2248405 (July 1, 2024 – July 31, 2024)	14,451.00	8.97	1,879.80	16,339.77	20.80	694.76
#2252750 (August 1, 2024 – August 31, 2024)	6,329.50	N/A	822.84	7,152.34	9.50	666.26
#2256288 (September 1, 2024 – September 30, 2024)	18,622.00	33.75	2,425.25	21,081.00	25.20	738.97
Total	509,821.50	13,626.95	67,880.25	591,328.70	701.90	726.34

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 RYAN JACOBS

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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
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

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SEVENTH REPORT OF THE INFORMATION OFFICER

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