

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT DELAWARE**

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In re:	)	
	)	Chapter 11
YELLOW CORPORATION, <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 23-11069 (CTG)
Debtors.	)	(Jointly Administered)

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**ORDER APPROVING THE JOINT STIPULATION BY AND AMONG THE DEBTORS  
AND A. DUIE PYLE, INC. TERMINATING A CERTAIN LEASE**

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Pursuant to the *Certification of Counsel Regarding Joint Stipulation By and Among the Debtors and A. Duie Pyle, Inc. Terminating a Certain Lease* (the “Certification of Counsel”) and the *Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors’ Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 575] (the “Bidding Procedures Order”); and the district court having jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Debtors having properly filed as attachments to the Certification of Counsel

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

that *Joint Stipulation By and Among the Debtors and A. Duie Pyle, Inc. Terminating a Certain Lease* (the “Stipulation”), attached hereto as **Exhibit 1**, and that *Lease Termination Agreement* dated as of March 20, 2024 (the “Termination Agreement”),<sup>2</sup> by and between Debtor New Penn Motor Express, Inc. and A. Duie Pyle, Inc., attached hereto as **Exhibit 2**; and notice of the Stipulation, the Termination Agreement and the proposed form of order was sufficient under the circumstances and that no other or further notice need be provided; and after due deliberation and sufficient cause appearing for the approval of the Stipulation and the Termination Agreement, it is HEREBY ORDERED THAT:

1. The Stipulation is approved.
2. The Stipulation shall be effective immediately upon entry of this Order.
3. Notwithstanding Bankruptcy Rule 4001(a)(3), the terms and conditions of this Order are immediately effective and enforceable upon its entry.
4. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order and to consummate the Stipulation.
5. Without limiting the foregoing in any way, the Termination Agreement is approved and the Debtors are authorized to take all actions necessary to effectuate and consummate the Termination Agreement.
6. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order and the Stipulation.

**Dated: April 1st, 2024**  
**Wilmington, Delaware**



**CRAIG T. GOLDBLATT**  
**UNITED STATES BANKRUPTCY JUDGE**

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings afforded to them in the Termination Agreement.

**Exhibit 1**

**Stipulation**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT DELAWARE**

In re:	)	
	)	Chapter 11
YELLOW CORPORATION, <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 23-11069 (CTG)
Debtors.	)	(Jointly Administered)
	)	

**JOINT STIPULATION BY  
AND AMONG THE DEBTORS AND A. DUIE PYLE, INC. TERMINATING A  
CERTAIN LEASE**

Yellow Corporation and its debtor affiliates as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) and A. Duie Pyle, Inc., (the “Lessor,” and, together with the Debtors, the “Parties”) respectfully submit this proposed stipulation and agreed order (this “Stipulation”) and hereby stipulate and agree as follows:

**RECITALS**

**WHEREAS**, on August 6, 2023 (the “Petition Date”), and continuing into August 7, 2023, the Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of Delaware (the “Court”). These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 169].

**WHEREAS**, on August 7, 2023, the Debtors filed the *Motion of the Debtors for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors’ Assets; (B)*

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

*Scheduling an Auction and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [Docket No. 22] (the "Motion").*

**WHEREAS**, On September 15, 2023, the Court entered the *Order (I)(A) Approving Bidding Procedures for the Sale or Sales of the Debtors' Assets; (B) Scheduling Auctions and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures, (D) Scheduling Sale Hearings and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [Docket No. 575] (the "Bidding Procedures Order")* granting certain relief requested by the Motion, including, among other relief, authorizing the Debtors to select a bidder that offers the highest and best value for each of the Debtors' assets. Pursuant to the Bidding Procedures Order, landlords of real property were permitted to submit lease termination agreements as a bid for the lease in which they held a property interest.

**WHEREAS**, Debtor New Penn Motor Express, Inc. (the "Tenant") is party to a prepetition lease for nonresidential real property with the Lessor regarding certain premises located at 58-60 Page Place, Maspeth, NY (N107) (the "Lease").

**WHEREAS**, on February 21, 2024, the Court entered the *Order Approving the Joint Stipulation by and Among the Debtors and A. Duie Pyle, Inc. Extending Deadline to Assume or*

*Reject a Certain Nonresidential Real Property Lease Under Section 365(d)(4) of the Bankruptcy Code* extending the deadline for the Debtors to assume or reject the Lease pursuant to section 365(d)(4) of the Bankruptcy Code (the “365(d)(4) Deadline”) to through and including April 13, 2024.

**WHEREAS**, on March 26, 2024, the Court entered the *Order Approving the Second Joint Stipulation by and Among the Debtors and A. Duie Pyle, Inc. Extending Deadline to Assume or Reject a Certain Nonresidential Real Property Lease Under Section 365(d)(4) of the Bankruptcy Code* further extending the 365(d)(4) Deadline through and including May 15, 2024 (the “Extended Deadline”).

**WHEREAS**, the Tenant and the Lessor have mutually agreed to terminate the Lease pursuant to the terms of the lease termination agreement, attached hereto as Exhibit 2 (the “Termination Agreement”)<sup>2</sup> and the Debtors believe that entry into the Termination Agreement will maximize value for the Debtors with respect to the Lease.

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:**

1. The Debtors are hereby authorized to enter into the Termination Agreement with the Landlord, and the Termination Agreement is hereby approved in its entirety and is incorporated herein by reference.

2. The Termination Date of the Lease shall be April 30, 2024.

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<sup>2</sup> Capitalized words used but not defined herein shall have the meaning ascribed to them in the applicable Termination Agreement.

3. Nothing contained in this Stipulation or any actions taken by the Debtors pursuant to relief granted herein is intended or should be construed as: (a) an admission as to the validity or amount of any particular claim against a Debtor entity; (b) a waiver of the Debtors' or any party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; or (d) an admission by the Debtors that any contract or lease, including the Lease, is executory or unexpired, as applicable; or (e) except as set forth in the Termination Agreement, a waiver or limitation of the Debtors' or any party in interest's rights under the Bankruptcy Code or any other applicable law.

4. The Parties are authorized to take all actions necessary to effectuate the relief granted pursuant to and in accordance with this Stipulation.

5. The Parties acknowledge that this Stipulation is the joint work product of the Parties, and that, accordingly, in the event of ambiguities, no inferences shall be drawn against any Party on the basis of authorship of this Stipulation.

6. The terms and conditions of this Stipulation shall be immediately effective and enforceable upon its entry.

7. The Court retains sole and exclusive jurisdiction to enforce the provisions of this Stipulation.

**IN WITNESS WHEREOF**, and in agreement herewith, the Parties have executed and delivered

this Stipulation as of the date first set forth below.

Dated: March 29, 2024

Wilmington, Delaware

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Peter J. Keane (DE Bar No. 5503)  
Edward Corma (DE Bar No. 6718)  
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-and-

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*Co-Counsel for the Debtors and Debtors in Possession*

/s/ Jason W. Harbour

Jason W. Harbour (DE Bar No. 4176)  
**HUNTON ANDREWS KURTH LLP**  
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Richmond, VA 23219  
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*Counsel to A. Duie Pyle, Inc.*



**Exhibit 2**

**Termination Agreement**

*Execution Draft*

**LEASE TERMINATION AGREEMENT**

**58-60 Page Place, Maspeth, NY**

This Lease Termination Agreement (this "Agreement") is made this 20th day of March, 2024 by and between A. Duie Pyle, Inc. ("Landlord") and New Penn Motor Express, Inc. ("Tenant").

**RECITALS**

WHEREAS, Landlord and Tenant entered into a certain lease dated May 15, 2009, as amended by that certain First Amendment to Lease Agreement dated October 22, 2015 (as amended or modified from time to time, the "Lease"), covering certain premises located at 58-60 Page Place, Maspeth, NY (the "Premises"), on the terms and conditions set forth therein;

WHEREAS, Tenant, along with its affiliated debtors and debtors in possession, has filed a voluntary petition for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"); and

WHEREAS, Landlord and Tenant desire to enter into this Agreement to, among other things, restore Landlord's possession of the Premises as of the Termination Date (as hereinafter defined), release each other of all further obligations under the Lease, and enable Landlord to dispose of any remaining equipment of Tenant at the Premises in its sole and absolute discretion.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby covenant and agree as follows subject only to an order of the Bankruptcy Court approving this Agreement:

**AGREEMENT**

1. Recitals. The Recitals are incorporated herein as if set forth at length.
2. Lease Termination. Subject to the terms and conditions of this Agreement, the Lease shall be terminated effective April 30, 2024 (the "Termination Date").
3. Consideration. On the Termination Date, Landlord shall pay to Tenant \$49,190.00 (the "Termination Fee").
4. Landlord Release of Tenant. For valuable consideration, and the mutual covenants and agreements contained herein, Landlord does hereby fully, forever and irrevocably release, discharge and acquit Tenant, and its respective past and present affiliates, and the respective past and present officers, directors, shareholders, agents, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, and assigns, and any other person or entity now, previously, or hereafter affiliated with any or all of the foregoing entities, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on

contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length, including, without limitation, any and all claims evidenced by the Lease; provided, however, that such release does not apply to any (i) claims or other matters related to that certain Asset Purchase Agreement, dated as of November 8, 2023, by and among A. Duie Pyle, Inc., as Purchaser, and Yellow Corporation and its Subsidiaries named therein, as Sellers (the “APA”), or (ii) any claims or other matters related to a breach of this Agreement by Tenant.

5. Tenant Release of Landlord. For valuable consideration, and the mutual covenants and agreements contained herein, Tenant does hereby fully, forever and irrevocably release, discharge and acquit Landlord, and its respective past and present affiliates, and the respective past and present officers, directors, shareholders, agents, property managers, and employees of each and all of the foregoing entities, and its and their respective successors, heirs, and assigns, and any other person or entity now, previously, or hereafter affiliated with any or all of the foregoing entities, of and from any and all rights, claims, demands, obligations liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether heretofore or now existing, or that could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, claimed or unclaimed, whether based on contract, tort, breach of any duty, or other legal or equitable theory of recovery, each as though fully set forth herein at length, including, without limitation, any and all claims evidenced by the Lease; provided, however, that such release does not apply to any (i) claims or other matters related to the APA, or (ii) any claims or other matters related to a breach of this Agreement by Landlord.

6. Other Covenants and Agreements.

(a) Prior to the Termination Date, Tenant, at Tenant’s sole cost and expense, shall remove the following from the Premises:

(i) All forklifts, including (without limitation intended) the 18 forklifts that were on the Premises on February 5, 2024;

(ii) All units of rolling stock;

(iii) The pickup truck in the shop; and

(iv) All other personal property of Tenant on the Premises, including, but not limited to, tires, dumpsters, office furniture, filing cabinets, portable office partitions, computers and monitors, office equipment, above-ground oil tanks in the shop, and other non-fixture equipment and/or property in or adjacent to the shop building, in the yard, on the dock or in the office.

All such removal should be done in a good and workmanlike manner.

(b) Tenant shall make all payments due or owing by Tenant and comply with all insurance and utility obligations of Tenant, under the Lease as of the Termination Date.

(c) On or before the Termination Date, Tenant shall fully vacate the Premises and deliver sole and complete possession of the Premises to Landlord.

(d) Treatment of Utilities:

- (i) Landlord and Tenant shall cooperate to arrange for utility service to be transferred in the name of Landlord effective as of the Termination Date,
- (ii) Tenant shall be responsible for utility costs and expenses arising prior to the Termination Date, and
- (iii) Landlord shall be responsible for utility costs and expenses arising on and after the Termination Date.

(e) Should Tenant fail to comply with the requirements of this Paragraph 6, Tenant shall be responsible for Landlord's reasonable legal expenses and other costs incurred by Landlord as a result of such failure, including (without limitation intended) Landlord's costs and expenses incurred as a result of disposing and/or removing any of the items described in Paragraph 6(a) above, as well as all court (including Bankruptcy Court) costs and expenses incurred in enforcing this Paragraph 6.

7. Acknowledgements. Except as otherwise provided in this Agreement, each party hereby agrees, represents and warrants to the other that it realizes and acknowledges that factual matters now unknown to them may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses, and expenses that are presently unknown, unanticipated, and unsuspected, and each party further agrees, represents and warrants to the other that this Agreement has been negotiated and agreed upon in light of that realization and that, except as expressly limited above, it nevertheless hereby intends to release, discharge, and acquit the other party from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses, and expenses.

8. Conditions Precedent. As a condition precedent to the effectiveness of this Agreement, each and all of the following shall have occurred no later than the Termination Date:

- (a) Tenant has delivered possession of the Premises to Landlord in accordance with the requirements of this Agreement;
- (b) Tenant has delivered to Landlord the keys and access codes to the Premises; and
- (c) An order has been entered by the Bankruptcy Court approving the entirety of this Agreement.
- (d) Landlord has delivered the Termination Fee to Tenant.
- (e) The parties having complied with their covenants and agreements set forth in this Agreement to be performed on or before the Termination Date.

9. Furniture, Fixtures and Equipment. Subject to Paragraph 6 above, any furniture, fixtures and equipment owned by Tenant (collectively, "FF&E") remaining at the Premises after the Termination Date is deemed abandoned and the Landlord and its managing agents are free to dispose of the FF&E in their sole and absolute discretion without liability to Tenant or any entity.

10. Authority to Settle. Each of the parties to this Agreement respectively represents and warrants that each such party has the absolute and unfettered power, right and authority to enter into this Agreement and settle, compromise and release fully and completely all matters and claims contemplated to be resolved hereby. Each of the parties to this Agreement respectively represents and warrants that each such party owns and controls each of the claims, causes of action, or other matters that are the subject matter

of this Agreement and that it has not assigned or transferred to any other person any of such claims, causes of action, or other matters.

11. Entire Agreement. This Agreement, including the exhibits hereto and the other items to be delivered as a condition precedent to the effectiveness of this Agreement, contains the entire agreement and understanding concerning the subject matter of the Agreement, and supersedes and replaces all prior negotiations and proposed settlement agreements, written or oral, including (without limitation intended) the lease termination agreement submitted by Landlord on November 8, 2023. Each of the parties to this Agreement respectively represents and warrants that no other party to this Agreement, nor any agent or attorney of any such party, has made any promise, representation or warranty, express or implied, not contained in this Agreement or the exhibits hereto to induce any party to execute this Agreement. Each of the parties to this Agreement further acknowledges that such party is not executing this Agreement in reliance on any promise, representation or warranty not contained in this Agreement or the exhibits hereto.

12. Advice of Counsel. Each of the parties to this Agreement respectively represents and warrants to the other party that each such party has (a) been adequately represented, or has had the opportunity to be represented, by independent legal counsel of its own choice, throughout all negotiations that preceded the execution of this Agreement, (b) executed this Agreement with the consent and upon the competent advice of such counsel, or that it has had the opportunity to seek such consent and advice, (c) read this Agreement, and understands and assents to all the terms and conditions contained in this Agreement without any reservations; and (d) had, or has had the opportunity to have had, the same explained to it by its own counsel. In entering into this Agreement, no party is relying on any representation or statement made by any other party or any person representing such other party.

13. Attorneys' Fees. Each party to this Agreement agrees that in the event a dispute arises as to the validity, scope, applicability, or enforceability of this Agreement, the prevailing party shall be entitled to recover its costs and attorneys' fees.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same document. Further, each of the parties to this Agreement agrees that scanned signatures of each party hereto shall be deemed original signatures and shall be binding on each such party whose signature is by scan to the same extent as if it were its original signature.

15. Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York, without regard to conflicts of laws principles that would require the application of the law of another jurisdiction.

16. Jurisdiction. Each party to this Agreement consent to the exclusive jurisdiction of the United States Bankruptcy Court for the District of Delaware with respect to all matters arising under or relating to this Agreement. Each party to this Agreement hereby irrevocably waive any objection on the grounds of venue, *forum non-conveniens*, or any similar grounds and irrevocably consent to service of process by mail or in any other manner permitted by applicable law. Each party to this Agreement further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement.

17. Miscellaneous.

(a) The headings of the sections and paragraphs of this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement. This Agreement and

its terms, provisions, covenants and conditions may not be amended, changed, altered, modified or waived except by an express instrument in writing signed by each and all of the parties hereto.

(b) This Agreement and each of its provisions are binding upon and shall inure to the benefit of Tenant's successors and assigns, including, without limitation, a trustee, if any, subsequently appointed under Chapter 7 or 11 of the Bankruptcy Code.

(c) Each of the parties to this Agreement shall take all necessary steps, cooperate, and use reasonable best efforts to obtain and achieve the objectives and fulfill the obligations of this Agreement. Each of the parties hereto shall cooperate with each other and shall execute and deliver any and all additional notices, papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of this Agreement.

(d) Each of the parties to this Agreement shall pay all of its own legal fees, costs, and any other expenses incurred or to be incurred in connection with the consummation of this Agreement.

(e) The determination of the terms of, and the drafting of, this Agreement has been by mutual agreement after negotiation, with consideration by and participation of all parties hereto and their counsel. Because this Agreement was drafted with the participation of all parties hereto and their counsel, the presumption that ambiguities shall be construed against the drafter does not apply. Each of the parties to this Agreement respectively represents and warrants that each such party was represented by competent and effective counsel throughout the course of settlement negotiations and in the drafting and execution of this Agreement, and there was no disparity in bargaining power among the parties to this Agreement.

*[Signatures appear on following page]*

**Signature Page**

**LEASE TERMINATION AGREEMENT**

**58-60 Page Place, Maspeth, NY**

IN WITNESS HEREOF, Landlord and Tenant have duly executed this Lease Termination Agreement as of the date and year first written above.

Landlord:

**A. Duie Pyle, Inc.**

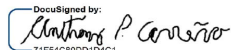
By:  \_\_\_\_\_

Print Name: Peter A. Latta

Its: Chairman and CEO

Tenant:

**New Penn Motor Express, Inc.**

By:  \_\_\_\_\_

Print Name: Anthony Carreño

Its: Manager