

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	
	)	Chapter 11
YELLOW CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 23-11069 (CTG)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	<b><u>Hearing Date:</u></b>
	)	<b>November 21, 2024 at 9:30 a.m. (ET)</b>
	)	<b><u>Response Deadline:</u></b>
	)	<b>November 14, 2024 at 4:00 p.m. (ET)</b>

**DEBTORS’ FIFTH MOTION FOR ENTRY  
OF AN ORDER (I) EXTENDING THE DEBTORS’  
EXCLUSIVE PERIOD TO SOLICIT ACCEPTANCES  
OF A CHAPTER 11 PLAN PURSUANT TO SECTION 1121  
OF THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this motion (the “Motion”):<sup>2</sup>

**Relief Requested**

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”), (a) further extending the period during which the Debtors have the exclusive right to solicit votes on a chapter 11 plan (the “Solicitation Exclusivity Period”) through and including the earlier of (i) the date of entry of an order confirming the Amended Chapter 11

<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 the 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.

<sup>2</sup> A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors’ chapter 11 cases, is set forth in the *Declaration of Matthew A. Doheny, Chief Restructuring Officer of Yellow Corporation, in Support of the Debtors’ Chapter 11 Petitions and First Day Motions* [Docket No. 14] (the “First Day Declaration”). Capitalized terms used but not immediately defined in this motion have the meanings ascribed to them later in this motion or in the First Day Declaration, as applicable.

Plan (as defined below) and (ii) February 28, 2025, without prejudice to the Debtors' right to seek a further extension of the Solicitation Exclusivity Period, and (b) granting related relief.<sup>3</sup> Absent the relief requested herein, the Solicitation Exclusivity Period will expire on December 30, 2024.

**Preliminary Statement**<sup>4</sup>

2. On September 2, 2024, which this Court set as the expiration of the period in which the Debtors would have the exclusive right to file a chapter 11 plan (the "Filing Exclusivity Period"),<sup>5</sup> the Debtors filed a proposed chapter 11 plan and related disclosure statement (the "Initial Chapter 11 Plan" and "Initial Disclosure Statement," respectively).<sup>6</sup> Concurrently therewith, the Debtors also filed the *Debtors' Fourth Motion for Entry of an Order (I) Extending the Debtors' Exclusive Period to Solicit Acceptances of a Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* [Docket No. 4252] (the "Fourth Solicitation Exclusivity Motion"), by which the Debtors requested a 60-day extension of the Solicitation Exclusivity Period to allow time for the Debtors to modify the Initial Chapter 11 Plan, if necessary, pursuant to discussions with the Committee (as defined herein), pending the outcome

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<sup>3</sup> Rule 9006-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") provides that "[u]nless otherwise provided in the Code or in the Fed. R. Bankr. P., if a motion to extend the time to take any action is filed before the expiration of the period prescribed by the Code, the Fed. R. Bankr. P., these Local Rules or Court order, the time shall automatically be extended until the Court acts on the motion, without the necessity for the entry of a bridge order." Accordingly, the Solicitation Exclusivity Period shall be automatically extended upon the filing of this Motion until the Court rules on this motion.

<sup>4</sup> Capitalized terms used but not defined in this Preliminary Statement shall have the meaning ascribed to them later in this Motion.

<sup>5</sup> See *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* [Docket No. 3590].

<sup>6</sup> See *Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 4253]; *Disclosure Statement for the Joint Chapter 11 Plan of Yellow Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 4254].

of certain litigation (notably the SFA MEPP Litigation)<sup>7</sup> that this Court agreed would likely play a significant role in determining the size of the claims pool and anticipated creditor recoveries.<sup>8</sup>

3. On September 11, 2024, this Court approved the Debtors' Fourth Solicitation Exclusivity Motion, thereby extending the Debtors' Solicitation Exclusivity Period through and including December 30, 2024.<sup>9</sup>

4. Shortly after the entry of the Fourth Solicitation Exclusivity Order, this Court ruled on the SFA MEPP Litigation, entering partial summary judgement in favor of the Pension Plans and partial summary judgement in favor of the Debtors (the "September 13 SFA MEPP Ruling").<sup>10</sup> Subsequently, the Debtors filed the *Debtors' Motion to Reconsider In Part the September 13, 2024 Memorandum Opinion Finding a Withdrawal Liability Default in Advance of a Withdrawal*

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<sup>7</sup> The "SFA MEPP Litigation" means, collectively, the *Central States Pension Fund's Motion for Partial Summary Judgment* [Docket No. 3803] (the "Central States Summary Judgement Motion"), *Motion for Summary Judgment Filed by Certain Pension Funds* [Docket No. 3805] (the "Pension Funds Summary Judgment Motion"), *Debtors' Motion for Partial Summary Judgment on SFA MEPPS' Withdrawal Liability Claims* [Docket No. 3825] (the "Debtors' Summary Judgement Motion"), and the *Pension Benefit Guaranty Corporation's Motion for Partial Summary Judgment & Opposition to Summary Judgment for Debtors* [Docket No. 3882] (the "PBGC's Summary Judgement Motion," and together with the Central States Summary Judgement Motion and the Pension Funds Summary Judgment Motion, each a "Pension Plan Summary Judgement Motion" filed by a "Pension Plan," and collectively the "Pension Plans.")

<sup>8</sup> See *Memorandum Opinion* [Docket No. 2765] at 5 ("In this case, however, the Court finds those concerns to be outweighed by several factors: the participation of other parties-in-interest in the claims allowance process, the fact that the parties agree that the dispute is perhaps the most important issue to be decided in the bankruptcy case, and the uncertainties about how long an arbitration process might take, particularly in light of the arguments advanced by the PBGC (discussed in Part IV). The motions for relief from stay will therefore be denied. The withdrawal liability claims should be liquidated through the claims allowance process in this Court"); *Memorandum Opinion* [Docket No. 2765] at 29 ("Second, this Court has entered a scheduling order providing for trial on the claims allowance dispute to take place in August of this year. The parties agree that this dispute is among the most important matters to be resolved in this bankruptcy case, and obtaining such a resolution promptly is of particular importance. The outcome of this dispute is likely to determine the allocation of hundreds of millions of dollars in proceeds of the debtors' highly successful asset sales").

<sup>9</sup> See *Order (I) Extending the Debtors' Exclusive Period to Solicit Acceptances of a Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* [Docket No. 4306] (the "Fourth Solicitation Exclusivity Order").

<sup>10</sup> See *Memorandum Opinion* [Docket No. 4326].

*Liability Payment Obligation* [Docket No. 4461]<sup>11</sup> (the “SFA MEPP Reconsideration Motion”), which this Court heard, along with the related opposition,<sup>12</sup> on October 28, 2024. To date, the SFA MEPP Litigation remains ongoing, as this Court, in ruling on the SFA MEPP Reconsideration Motion, concluded that “it should not have resolved [the summary judgment record] on the incomplete record before it” and posed a series of additional questions to be discussed at a status conference held at some time during or after the week of November 18, 2024.<sup>13</sup> In parallel, the Debtors also continue to pursue objections and related litigation to various other proofs of claim, each of which will have a material impact on creditor recoveries.<sup>14</sup>

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<sup>11</sup> See also *Motion of MFN Partners, LP and Mobile Street Holdings, LLC Pursuant to 11 U.S.C. § 502(j) and Federal Rules of Bankruptcy Procedure 3008 and 9023 Requesting Reconsideration of Court’s Entry of Partial Summary Judgment in Favor of Pension Plans and Joining Debtor Reconsideration Motion* [Docket No. 4462]; *Ad Hoc Group of Equity Holders’ Joinder to the Debtor Reconsideration Motion and the MFN and Mobile Street Reconsideration Motion* [Docket No. 4463]; *Qualified Joinder of the Official Committee of Unsecured Creditors of Yellow Corporation, et al., to the Debtors’ Motion to Reconsider in Part the September 13, 2024 Memorandum Opinion Finding a Withdrawal Liability Default in Advance of a Withdrawal Liability Payment Obligation* [Docket No. 4543]; *Debtors’ Omnibus Reply in Support of Their Motion to Reconsider* [Docket No. 4649].

<sup>12</sup> See *Multiemployer Pension Plans’ Opposition to Motions Filed by Debtors, MFN Partners, LP and Mobile Street Holdings, LLC Seeking Reconsideration of September 13, 2024 Memorandum Opinion Regarding Summary Judgment* [Docket No. 4540]; *Central States Pension Fund’s Response in Opposition to Debtors’ Motion for Reconsideration* [Docket No. 4541].

<sup>13</sup> See *Order Granting Motion for Reconsideration and Posing Further Questions for the Parties to Consider* [Docket No. 4771]; *Preliminary Observations* [Docket No. 4718].

<sup>14</sup> See *Amended Order Scheduling Certain Dates and Deadlines in Non-SFA MEPP Litigation* [Docket No. 4216] regarding proofs of claims filed by Central Pennsylvania Teamsters Defined Benefit Plan (“Central PA Teamsters”) [Claim Proof of Claim Nos. 17671, 17676, 17679, 17683, 17686, 17692, 17698, 17710, 17715, 17720, 17728, 17736, 17744, 17752, 17759, 17763, 17767, 17770, 17778, 17783, 17788, 17795, 17799, 17808]; IBT Local 705 (“Local 705”) [Proofs of Claim Nos. 15906, 15917, 15943, 15944, 15949, 15951, 15953, 15955, 15957, 15965, 15969, 15971, 15975, 15978, 15979, 15985, 15989, 15995, 15998, 16001, 16005, 16006]; IAM National Pension Fund (“IAM National”) [Proof of Claim No. 18620]; New England Teamsters Pension Plan (“New England Teamsters”) [Proofs of Claim Nos. 18617, 18621, 18627, 18631, 18638, 18644, 18649, 18654, 18664, 18671, 18677, 18682, 18688, 18692, 18696, 18703, 18706, 18707, 18709, 18713, 18717, 18720, 18725, 18729]; Teamsters Joint Council # 83 of Virginia Pension Fund (“Virginia Teamsters”) [Proofs of Claim Nos. 4461, 4462, 4463, 4464, 4465, 4466, 4467, 4468, 4469, 4470, 4471, 4472, 4473, 4474, 4475, 4476, 4477, 4478, 4479, 4482]; Teamsters Local 710 (“Local 710”) [Proofs of Claim Nos. 17473, 17474, 17477, 17478, 17480, 17481, 17482, 17483, 17485, 17486, 17487, 17490, 17492, 17493, 17495, 17496, 17498, 17499, 17501, 17502, 17504, 17506, 17509, 17510]; and Teamsters Pension Trust Fund of Philadelphia & Vicinity (“Philadelphia Teamsters”) [Proof of Claim Nos. 13913, 14076, 14079, 14082, 14084, 14109, 14111, 14112, 14116, 14119, 14137, 14211, 14213, 14216, 14235, 14238, 14242, 14259, 14263, 14265, 14315, 14316, 14318, 14319] (collectively, the “Non-SFA MEPP Claims”); see also *Order Approving Stipulation Relating to Scheduling with Respect to WARN Act Claims of Pension and Health and Welfare Funds* [Docket No. 4708]

5. Perhaps most importantly, since this Court’s approval of the Fourth Solicitation Exclusivity Motion, the Debtors and the Committee continued to negotiate the terms of a revised chapter 11 plan and disclosure statement, as well as a timeline for the solicitation of same. Consequently, on October 17, 2024, the Debtors, filed (a) the *First Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 4580] (the “Amended Chapter 11 Plan”), (b) the *First Amended Disclosure Statement for the First Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 4581] (the “Amended Disclosure Statement”), and (c) the *Motion of Debtors for Entry of an Order Approving (I) The Adequacy of the Disclosure Statement, (II) The Solicitation and Voting Procedures, and (III) The Forms of Ballots and Notices In Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. 4582] (the “Disclosure Statement Motion”).<sup>15</sup>

6. The Disclosure Statement Motion requests, among other things, approval of a Confirmation Timeline.<sup>16</sup> This Confirmation Timeline—which provides for a Voting Record Date of November 14, 2025; a Voting Deadline and Opt-In Deadline of January 20, 2025; and ultimately culminates with a Confirmation Hearing scheduled for January 30, 2025 (subject to Court availability)—extends approximately one month beyond the current Solicitation Exclusivity Period.

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regarding the approximately 1,300 proofs of claim asserting claims under state and federal WARN acts (together, the “WARN Claims”).

<sup>15</sup> As set forth therein, certain provisions of the Amended Chapter 11 Plan remain subject to Committee review.

<sup>16</sup> Capitalized terms used but not defined in this Motion shall have the meanings ascribed to them in the Disclosure Statement Motion.

7. Accordingly, the Debtors seek a limited extension of the Solicitation Exclusivity Period through and including the earlier of (i) the date of entry of an order confirming the Amended Chapter 11 Plan and (ii) February 28, 2025. The Committee does not object to the relief requested. Cause exists under section 1121 of the Bankruptcy Code for this extension, which will ensure that all stakeholders can thoroughly review and understand the Amended Chapter 11 Plan and cast their vote with a fulsome understanding of the claims pool and anticipated recoveries, pursuant to the proposed Confirmation Timeline. Importantly, the granting of a further extension at the same time the Debtors are seeking approval of the Confirmation Timeline, i.e., at the November 21, 2024 hearing, is only logical—doing so will prevent confusion and provide parties the necessary assurance that the Debtors’ exclusivity with respect to the proposed Confirmation Timeline will not be subject to later dispute.

#### **Jurisdiction and Venue**

8. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the “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. The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules, to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

9. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

10. The statutory bases for the relief requested herein are sections 1121 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 2002, 6004, 6006,

and 6007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 2002-1 and 9013-1.

### **Background**

11. On August 6, 2023 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 169]. The Debtors are managing their businesses and their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On August 16, 2023, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 269] (the “Committee”). No trustee or examiner has been appointed in these chapter 11 cases.

### **Basis for Relief**

12. Section 1121(d)(1) of the Bankruptcy Code permits a court to extend a debtor’s exclusivity “for cause,” subject to certain limitations not relevant here. Specifically, section 1121(d) of the Bankruptcy Code provides that “on request of a party in interest made within the respective periods ...of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.” 11 U.S.C. § 1121(d). Although the term “cause” is not defined by the Bankruptcy Code, the legislative history indicates it is intended to be a flexible standard to balance the competing interests of a debtor and its creditors. *See* H.R. Rep. No. 95-595, at 231-32 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5787, 6191; *see also In re Newark Airport/Hotel Ltd. P’ship*, 156 B.R. 444, 451 (Bankr. D.N.J.) (noting that the legislature intended that the granting of an extension be based “on a showing of some promise of probable success [for reorganization].”), *aff’d*, *FGH Realty Credit Corp. v Newark Airport/Hotel Ltd. P’ship*, 155 B.R. 93 (D.N.J. 1993). Simply put, a debtor should



be given a reasonable opportunity to negotiate an acceptable plan with creditors and to prepare adequate financial and nonfinancial information concerning the ramifications of any proposed plan for disclosure to creditors. *See In re Texaco Inc.*, 76 B.R. 322, 327 (Bankr. S.D.N.Y. 1987).

13. Courts within the Third Circuit and in other jurisdictions have held that the decision to extend the Exclusivity Periods is left to the sound discretion of a bankruptcy court and should be based on the totality of circumstances in each case. *See, e.g., First Am. Bank of N.Y. v. Sw. Gloves & Safety Equip., Inc.*, 64 B.R. 963, 965 (D. Del. 1986) (“Section 1121(d) provides the Bankruptcy Court with flexibility to either reduce or increase that period of exclusivity in its discretion.”); *In re Geriatrics Nursing Home, Inc.*, 187 B.R. 128, 132 (D.N.J. 1995) (noting that section 1121(d)(1) “grants great latitude to the [b]ankruptcy [j]udge in deciding, on a case-specific basis, whether to modify the exclusivity period.”); *In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 184 (Bankr. D.N.J. 2002) (noting that the granting or denial of a request to extend exclusivity is within the discretion of the bankruptcy court). In general, as long as debtors give the court “no reason to believe that they are abusing their exclusivity rights . . . [a] requested extension of exclusivity . . . should be granted.” *In re Glob. Crossing Ltd.*, 295 B.R. 726, 730 (Bankr. S.D.N.Y. 2003); *see also In re Borders Grp., Inc.*, 460 B.R. 818, 822 (Bankr. S.D.N.Y. 2011) (noting the debtors’ “substantial efforts . . . to stabilize their business and develop a viable exit strategy”).

14. In particular, bankruptcy courts examine a number of factors to determine whether a debtor has had an adequate opportunity to develop, negotiate, and propose a chapter 11 plan and thus whether there is “cause” for extension of the Exclusivity Periods. These factors include:

- (a) the size and complexity of the case;
- (b) the existence of good-faith progress;



- (c) the necessity of sufficient time to negotiate and prepare adequate information to allow a creditor to determine whether to accept such chapter 11 plan;
- (d) whether the debtor is paying its debts as they become due;
- (e) whether the debtor has demonstrated reasonable prospects for filing a viable plan;
- (f) whether the debtor has made progress negotiating with creditors;
- (g) the length of time a case had been pending;
- (h) whether the debtor is seeking an extension to pressure creditors; and
- (i) whether or not unresolved contingencies exist.

*See In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 184 (Bankr. D.N.J. 2002); *McLean Indus.*, 87 B.R. at 834; *see also Dow Corning*, 208 B.R. at 664–65 (identifying the above factors and noting that courts generally rely on the same factors to determine whether exclusivity should be extended); *In re Friedman’s Inc.*, 336 B.R. 884, 888 (Bankr. D. Ga. 2005) (same).

15. Not all of these factors are relevant to every case, and courts use only the relevant subset of the above factors to determine whether cause exists to grant an exclusivity extension in a particular chapter 11 case. *See, e.g., Express One*, 194 B.R. at 100 (identifying four of the factors as relevant in determining whether “cause” exists to extend exclusivity); *In re United Press Int’l, Inc.*, 60 B.R. 265, 269 (Bankr. D.D.C. 1986) (finding that the debtor showed “cause” to extend exclusivity based upon three of the factors); *In re Pine Run Trust, Inc.*, 67 B.R. 432, 435 (Bankr. E.D. Pa. 1986) (relying on two of the factors in holding that cause existed to extend exclusivity). For example, both Congress and courts have recognized that the size and complexity of a debtor’s case alone may constitute cause for extension of a debtor’s exclusive periods to file a plan and solicit acceptances of such a plan. H.R. No. 95-595, at 231-232, 406 (1978), *reprinted in* 1978 U.S.C.C.A.N. 5787, 6191 (“[I]f an unusually large company were to seek...[relief]...under chapter 11, the court would probably need to extend the time in order to

allow the debtor to reach an agreement.”); *see also Texaco*, 76 B.R. at 326 (“The large size of the debtor and the consequent difficulty in formulating a plan...for a huge debtor with a complex financial structure are important factors which generally constitute cause for extending the exclusivity periods.”).

16. As set forth herein, the Debtors’ chapter 11 cases satisfy the relevant factors and, thus, sufficient “cause” exists to extend the Solicitation Exclusivity Period as provided herein. Each of the relevant factors weighs in favor of an extension of the Solicitation Exclusivity Period, as follows:

**I. The Debtors’ Chapter 11 Cases Are Large and Complex.**

17. Having once been the third largest LTL freight carrier and the fifth largest transportation company in North America, these chapter 11 cases involve 24 Debtor-affiliate entities, which had, at the outset of these cases, approximately 1,650 employees as compared to employing over 30,000 people prior to the Petition Date. The Debtors are winding down operations of numerous service terminals spanning 300 communities across the United States and Canada. As of the Petition Date, the Debtors had approximately \$1.2 billion in funded-debt obligations.

18. The Debtors have a wide variety of parties in interest, ranging from thousands of vendors to hundreds of contract and litigation counterparties, tens of thousands of former employees, several unions, dozens of pension, health and welfare funds, and numerous local, state, and federal agencies—many of whom have been active in these chapter 11 cases. The Debtors were participants in three SEPPs and more than 20 MEPPs, which filed the proofs of claim leading to the Debtors’ SFA MEPP Claims Objections and the SFA MEPP Litigation. The Debtors also have active shareholders, some of whom believe that there should be sufficient value in these chapter 11 cases to pay allowed unsecured claims in full and provide value to equity. Given the

number and degree of involvement of the Debtors' stakeholders, additional time for the solicitation of votes is warranted.

## **II. The Debtors Have Made Good-Faith Progress Towards Conclusion of these Chapter 11 Cases.**

19. The Debtors have made significant progress in administering these chapter 11 cases. Since the commencement of these chapter 11 cases, the Debtors have focused on a number of time sensitive matters, including engaging in a comprehensive marketing process to maximize the value of their estates for the benefit of all stakeholders. The initial phase of that process resulted in the successful sale and marketing process and related auction for the sale of 130 fee owned properties and 23 leases and the entry of consensual Court orders approving the same.<sup>17</sup> The proceeds from such sale processes enable the Debtors to repay their prepetition funded debt obligations.<sup>18</sup>

20. The second phase of the Debtors' sale process is underway and remains ongoing. Recently, after successfully litigating objections to, and securing a Court order authorizing, the assumption of certain unexpired leases,<sup>19</sup> the Debtors obtained an order retaining CBRE as real

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<sup>17</sup> See Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Real Property Assets of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief [Docket Nos. 1354]; Order (I) Approving Certain Asset Purchase Agreements; (II) Authorizing and Approving Sales of Certain Leased Properties of the Debtors Free and Clear of Liens, Claims, Interests, and Encumbrances, in Each Case Pursuant to the Applicable Asset Purchase Agreement; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, in Each Case as Applicable Pursuant to the Applicable Asset Purchase Agreement; and (IV) Granting Related Relief [Docket No. 1735].

<sup>18</sup> See Notice of (A) Debtors' Repayment of (I) Prepetition Secured Obligations, (II) Prepetition UST Secured Obligations, and (III) DIP Obligations and (B) Termination of (I) Prepetition B-2 Credit Agreement, (II) Prepetition UST Loan Documents, and (III) DIP Loan Documents [Docket No. 2119].

<sup>19</sup> See Order (A) Authorizing the Debtors to Assume Certain Unexpired Leases and (B) Granting Related Relief [Docket No. 3086].

estate broker for the marketing of the assumed leased properties, as well remaining owned properties.<sup>20</sup>

21. Further, since the entry of the Fourth Solicitation Exclusivity Order, the Debtors' efforts were largely dedicated to preparing and filing the Amended Chapter 11 Plan and Amended Disclosure Statement, including by engaging and soliciting feedback from the Committee, among other parties in interest, on the terms of the same.

22. Since the entry of the Fourth Solicitation Exclusivity Order, the Debtors have also continued to bring additional value into the estate for the benefit of all stakeholders through their ongoing claims reconciliation process,<sup>21</sup> obtaining entry of orders<sup>22</sup> in connection with their Eighteenth, Nineteenth, and Twentieth Omnibus objections to Claims, thereby right-sizing the claims pool by approximately \$1,375,650. The Debtors have also successfully negotiated 27 additional setoff agreements pursuant to the Customer Collections First Day Order,<sup>23</sup> securing over \$2,857,780 in collections on outstanding accounts receivable. The Debtors also obtained an order *further* extending the deadline by which the Debtors must remove certain actions.<sup>24</sup>

23. Lastly, the Debtors are currently in the process of prosecuting their proposed Amended Chapter 11 Plan and Amended Disclosure Statement and will be in the middle of

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<sup>20</sup> See Order (I) Authorizing the Retention and Employment of CBRE Inc. as Real Estate Broker and Advisor to the Debtors Effective as Of August 16, 2024 and (II) Granting Related Relief [Docket No. 4183].

<sup>21</sup> See Docket Nos. 2576, 2577, 2578, 2586, 2595, 2799, 2800, 2801, 3255, 3256, 3623, 3776, 3893, 3894, 3895, 4431, 4432, 4434.

<sup>22</sup> See Docket Nos. 4681, 4682, 4683.

<sup>23</sup> See Final Order (I) Authorizing the Debtors to Consent to Limited Relief from the Automatic Stay to Permit Setoff of Certain Customer Claims Against the Debtors, and (II) Granting Related Relief [Docket No. 522] (the "Customer Collections First Day Order").

<sup>24</sup> See Order (I) Enlarging the Period Within Which the Debtors May Remove Actions and (II) Granting Related Relief [Docket No. 4666].

solicitation at the current expiration of the Solicitation Exclusivity Period. Assuming the Court approves the Confirmation Timeline, and enters an order memorializing such, allowing the Solicitation Exclusivity Period to expire at its current December 30, 2024 deadline would only cause massive confusion—and potentially disrupt—the Debtors’ progress towards a January 2025 confirmation and resolution of these cases. This substantial progress administering these chapter 11 cases weighs in favor of an extension of the Solicitation Exclusivity Period.

**III. The Debtors Are Paying Their Bills as They Come Due.**

24. Since the Petition Date, the Debtors have paid their postpetition debts in the ordinary course or as otherwise provided by Court order.

**IV. Time Elapsed in these Chapter 11 Cases.**

25. This is the Debtors’ fifth request for an extension of the Solicitation Exclusivity Period and comes approximately fifteen months after the Petition Date. Courts have granted relief similar to that requested herein for other cases of similar scale and complexity. *See In re W.R. Grace & Co.*, No. 01-01139 (JKF) (Bankr. D. Del. August 25, 2003) (granting a fifth extension of the debtors Exclusive Periods by six months where the debtors, and their stakeholders, were engaged in an ongoing process to establish a framework for the resolution of mounting tort litigation liabilities and various other claims against the debtors); *In re Chicago Newspaper Liquidation Corp.*, No. 09-11092 (CSS) (Bankr. D. Del. July 12, 2010) (granting a fourth extension of the debtors Exclusive Periods by 120 days where unresolved contingencies related to, among other things, the debtors ongoing effort to reconcile administrative and priority claims existed approximately fifteen months postpetition); *In re Supplements LT Inc.*, No. 08-10446 (KJC) (Bankr. D. Del. Feb. 3, 2009) (granting a fourth extension of the debtors Exclusive Periods by 90 days where the debtors had filed a chapter 11 plan, but unresolved contingencies related to the debtors ongoing effort to reconcile administrative claims existed approximately eleven months

postpetition); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. September 8, 2023) (approving a fourth extension of the debtors' Solicitation Exclusivity Period by 62 days where the debtors had filed a chapter 11 plan, but required additional time to obtain approval of a disclosure statement and generate consensus for their chapter 11 plan approximately thirteen months postpetition); *In re Windstream Holdings, Inc.*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. June 22, 2020) (granting a fourth extension of the debtors Exclusive Periods to the statutory maximum where the debtors had filed a chapter 11 plan and begun soliciting votes thereon, but continued to engage with its stakeholders for the consensual resolution of certain remaining plan issues approximately sixteen months postpetition).

**V. An Extension of the Solicitation Exclusivity Period Will Not Pressure or Prejudice Creditors.**

26. The Debtors are not seeking an extension of the Solicitation Exclusivity Period to pressure or prejudice any of their stakeholders. Rather, the Debtors seek to maintain Solicitation Exclusivity to allow time to build consensus around a chapter 11 plan, and allow the creditors an appropriate amount of time, given the complexity of these chapter 11 cases, to consider the Debtors' disclosure statement and cast their votes consistent with the proposed Confirmation Timeline. Accordingly, the relief requested herein is without prejudice to the Debtors' creditors and will benefit the Debtors' estates, their creditors, and all other key parties in interest.

27. An objective analysis of the relevant factors demonstrates that the Debtors are doing everything that they should be doing as chapter 11 debtors to facilitate a successful conclusion to these chapter 11 cases. Furthermore, the Committee does not object to the relief requested herein. Accordingly, the Debtors request an extension of the Solicitation Exclusivity Period.

**Notice**

28. The Debtors will provide notice of this motion to: (a) the U.S. Trustee; (b) the Committee and Akin Gump Strauss Hauer & Feld LLP as counsel to the Committee; (c) the office of the attorney general for each of the states in which the Debtors operate; (d) United States Attorney's Office for the District of Delaware; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). In light of the nature of the relief requested, no other or further notice need be given.



WHEREFORE, the Debtors request entry of the Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: November 7, 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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*Co-Counsel for the Debtors and Debtors in Possession*

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

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

**Objection Deadline: November 14, 2024, at 4:00 p.m. (ET)**  
**Hearing Date: November 21, 2024, at 9:30 a.m. (ET)**

**NOTICE OF DEBTORS’ FIFTH MOTION FOR ENTRY  
OF AN ORDER (I) EXTENDING THE DEBTORS’  
EXCLUSIVE PERIOD TO SOLICIT ACCEPTANCES  
OF A CHAPTER 11 PLAN PURSUANT TO SECTION 1121  
OF THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF**

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**PLEASE TAKE NOTICE** that, on November 7, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed the *Debtors’ Fifth Motion for Entry of an Order (I) Extending the Debtors’ Exclusive Period to Solicit Acceptances of Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Bankruptcy Court”). A copy of the Motion is attached hereto.

**PLEASE TAKE FURTHER NOTICE** that any response or objection to the Motion must be filed with the Bankruptcy Court on or before **November 14, 2024, at 4:00 p.m. prevailing Eastern Time.**

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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 the 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.

**PLEASE TAKE FURTHER NOTICE** that at the same time, you must also serve a copy of the response or objection upon: (i) the Debtors, Yellow Corporation, 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211, Attn.: General Counsel; (ii) counsel to the Debtors, (A) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois, 60654, Attn.: Patrick J. Nash Jr., P.C. (patrick.nash@kirkland.com) and Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Allyson B. Smith (allyson.smith@kirkland.com) and (B) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, PO Box 8705, Wilmington, Delaware 19801, Attn.: Laura Davis Jones (ljones@pszjlaw.com), Timothy P. Cairns (tcairns@pszjlaw.com), Peter J. Keane (pkeane@pszjlaw.com), and Edward Corma (ecorma@pszjlaw.com); (iii) the Office of United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Jane Leamy (jane.m.leafy@usdoj.gov) and Richard Shepacarter (richard.shepacarter@usdoj.gov); and (iv) counsel to the Committee, (A) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036-6745 US, Attn.: Philip C. Dublin (pdublin@akingump.com), Meredith A. Lahaie (mlahaie@akingump.com), and Kevin Zuzolo (kzuzolo@akingump.com) and (B) co-counsel to the Committee, Benesch Friedlander Coplan & Aronoff LLP, 1313 North Market Street, Suite 1201, Wilmington, DE, 19801, Attn.: Jennifer R. Hoover (jhoover@beneschlaw.com) and Kevin M. Capuzzi (kcapuzzi@beneschlaw.com).

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.**

**PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE MOTION WILL BE HELD ON NOVEMBER 21, 2024, AT 9:30 A.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE CRAIG T. GOLDBLATT, UNITED STATES BANKRUPTCY COURT JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 3RD FLOOR, COURTROOM NO. 7, WILMINGTON, DELAWARE 19801.**

Dated: November 7, 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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*Co-Counsel for the Debtors and Debtors in Possession*

**Exhibit A**

**Proposed Order**

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

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

**ORDER (I) EXTENDING THE DEBTORS’  
EXCLUSIVE PERIOD TO SOLICIT ACCEPTANCES  
OF A CHAPTER 11 PLAN PURSUANT TO SECTION 1121 OF  
THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) (a) further extending the period during which the Debtors have the exclusive right to solicit votes on a chapter 11 plan (the “Solicitation Exclusivity Period”) through and including the earlier of (i) the date of entry of an order confirming the Amended Chapter 11 Plan and (ii) February 28, 2025, without prejudice to the Debtors’ right to seek further extensions of the Solicitation Exclusivity Period, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; 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 this Court having found that

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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 the 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. Pursuant to section 1121(d) of the Bankruptcy Code, the Solicitation Exclusivity Period pursuant to section 1121(b) of the Bankruptcy Code is hereby extended through and including the earlier of (i) the date of entry of an order confirming the Amended Chapter 11 Plan and (ii) February 28, 2025.
3. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.
4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.