

# Yellow Alters Sale Procedures of Rolling Stock



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**The trucking company now plans to sell its rolling stock inventory via Ritchie Bros. Auctioneers instead of through previously approved bidding procedures.**

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**By Conner Searfoss**

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**Yellow Corp.** now plans to sell its inventory of rolling stock via an agent, Nations Capital LLC portfolio company **Ritchie Bros. Auctioneers Inc.**

The Overland Park, Kan.-based trucking company submitted a motion Monday, Oct. 16, seeking approval of an agency agreement struck with Ritchie Bros. in the U.S. Bankruptcy Court for the District of Delaware. A hearing regarding the motion is set for Oct. 27.

Earlier in its Chapter 11 proceedings, Yellow had intended to sell its rolling stock via bidding procedures approved Sept. 15. According to court papers, the company pivoted to the process handled by Ritchie Bros. due to its extensive experience with the trucking industry, as well as its ability to effectively transport the rolling stock to buyers.

Yellow has terminated nearly all of its employees and thus lacks the logistical capacity to sell and transport the assets, it said. Using Ritchie Bros. as an agent will also allow Yellow to minimize rent at the properties where the rolling stock is held. For its services, Ritchie will receive an undisclosed commission depending on how much of the inventory is sold.

Yellow filed for bankruptcy **on Aug. 6**, citing difficulties with unions. The company has received a stalking horse bid of roughly \$1.53 billion from **Estes Express Lines** for its real estate, intellectual property, and other assets. Rival bids are due Nov. 9 ahead of a Nov. 28 auction.

Founded in 1958, Burnaby, British Columbia-based Ritchie Bros. is the world's largest industrial equipment auctioneer. The company conducts both online and on-site auctions for a range of industrial equipment, in sectors including construction, mining, agriculture, oil and gas, and forestry.

**Patrick J. Nash Jr., David R. Seligman and Whitney C. Fogelberg** of **Kirkland & Ellis LLP** and **Laura Davis Jones, Timothy P. Cairns, Peter J. Keane and Edward A. Corma** **achulski Stang Ziehl & Jones LLP** are debtor counsel. **Goodmans LLP** is Yellow's special Canadian counsel and **Kasowitz Benson Torres LLP** its special litigation counsel.

Yellow has engaged **Matthew A. Doheny** as chief restructuring officer. **Alvarez & Marsal LLC** is Yellow's financial adviser, and **Ducera Partners LLC** is its investment banker.

**Stuart M. Brown** of **DLA Piper** LLP represents Ritchie Bros.

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**CARGO GROUND TRANSPORTATION**    **CANADA**    **KANSAS**    **DELAWARE**

**UNDISCLOSED**

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#### COMPANIES MENTIONED

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**Alvarez & Marsal LLC**    **DLA Piper**    **Ducera Partners LLC**    **Estes Express Lines**

**Goodmans LLP**    **Kasowitz Benson Torres LLP**    **Kirkland & Ellis LLP**

**Pachulski Stang Ziehl & Jones LLP**    **Ritchie Bros. Auctioneers Inc.**    **Yellow Corp.**

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#### PEOPLE MENTIONED

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**Stuart M. Brown**    **Timothy P. Cairns**    **Edward A. Corma**    **Matthew A. Doheny**

**Whitney C. Fogelberg**    **Laura Davis Jones**    **Peter J. Keane**    **Patrick J. Nash Jr.**

**David R. Seligman**

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#### DEALS MENTIONED

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**Bankruptcy Filing**  
**Yellow Corp.:** 2023-08-06