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**BEFORE THE
SURFACE TRANSPORTATION BOARD**

ENTERED
Office of Proceedings
January 30, 2019
Part of
Public Record

Docket No. MC-F-21084

**VARIANT EQUITY I, LP, AND PROJECT KENWOOD ACQUISITION, LLC
– ACQUISITION OF CONTROL –
COACH USA ADMINISTRATION, INC., COACH USA, INC., AND TWENTY-NINE
MOTOR PASSENGER CARRIERS**

**REPLY OF STAGECOACH GROUP PLC IN SUPPORT OF MOTION OF APPLICANT
TO EXPEDITE APPLICATION REVIEW AND FEDERAL REGISTER PUBLICATION**

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Attorney for Stagecoach Group plc

January 30, 2019

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TO EXPEDITE APPLICATION REVIEW AND FEDERAL REGISTER PUBLICATION**

Stagecoach Group plc (“Stagecoach”) hereby submits this reply in support of the January 28, 2019 motion of Variant Equity I, LP and Project Kenwood Acquisition, LLC (“Applicants”) to expedite review of the December 20, 2018 Application for control of Coach Administration, Inc., Coach USA, Inc. and 29 motor passenger carriers directly or indirectly owned by those entities. Stagecoach has an interest in this proceeding because, as described in the Application, it is currently the ultimate parent of the entities sought to be acquired by the Applicants and thus a party to the Proposed Transaction described in the Application.

In light of the recently-ended 35-day Government shutdown, Stagecoach urges the Board to act promptly, and by no later than February 15, 2019, to cause to be published in the Federal Register a summary and notice tentatively granting the Application as provided by the Board’s regulations at 49 CFR 1182.4(b). The publication of that notice will trigger the running of a 45-day comment period, following which the Board’s tentative grant of the Application will become final with no further Board action, absent the filing of adverse comments. The parties will

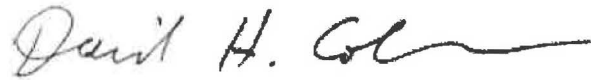
thereupon be able to close the Transaction within the time frame currently contemplated by the Transaction.

The Transaction at issue here should not be controversial. Motor passenger carriers that are already under common control pursuant to prior Board approvals will remain under common control. Only the ultimate owners of those carriers will change. There will be no change in competitive circumstances and Stagecoach understands, as the Application states, that Coach USA and its carriers will remain under competent and experienced management. Thus, the traveling public will not in any way be prejudiced by the Proposed Transaction.

Prompt action by the Board will allow Stagecoach, which is based in the United Kingdom, to timely achieve its strategic and financial goals associated with divesting itself of its North American motor passenger carrier assets. The action requested here will thus reduce the level of uncertainty as to the timing of the Transaction's closing resulting from the Government shutdown and the prospect of a further shutdown after February 15. Moreover, Stagecoach hopes to avoid certain burdens and expenses if unexpected regulatory delays to approval of the Proposed Transaction, and thus to the closing date for the Transaction, mean that Stagecoach's management of the Coach USA and the Coach USA Carriers will continue for a longer period than was contemplated. Unless the Board publishes a notice by no later than February 15, however, Stagecoach may be forced to incur these administrative burdens and expenses.

For these reasons, and for the additional reasons set forth in the Applicants' Motion, Stagecoach urges the Board to publish a tentative grant of the Application as soon as possible so that the purposes and benefits of the Proposed Transaction can be met without further delay.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "David H. Coburn", with a long, sweeping horizontal line extending to the right.

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January 30, 2019

CERTIFICATE OF SERVICE

I hereby certify that on this 30th day of January 2019, pursuant to 49 C.F.R. § 1182.3 and 15 U.S.C. § 18a(c)(6), I have served a copy of the foregoing reply on the following by the identified method:

By hand delivery:

Director of Operations
Antitrust Division – Pre-merger Notification Unit
United State Department of Justice
950 Pennsylvania Ave., NW
Room 3335
Washington, DC 20004

Premarmer Notification Office
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Ave., NW
Room 303
Washington, DC 20580

By first class mail:

Matthew J. Warren
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 20005

U.S. Department of Transportation
Chief Licensing and Insurance Division
Office of Motor Carries –HIA 30
400 Virginia Ave., SW
Suite. 600
Washington, DC 20004

California Public Utilities Commission
Consumer Protection and Enforcement Division
505 Van Ness Ave.
San Francisco, CA 94201

Georgia Department of Public Safety
MCCD Regulations Compliance
P.O. Box 1456
Atlanta, GA 30371

Illinois Commerce Commission
Bureau of Transportation
527 East Capitol Ave.
Springfield, IL 62701

Maryland Public Service Commission
Transportation Division
William Donald Schaefer Tower
6 St. Paul St.
Baltimore, MD 21202

Nevada Transportation Authority
3300 W. Sahara Ave., Suite 200
Las Vegas, NV 89102

New Jersey Motor Vehicle Commission
Passenger Carrier Service Request
P.O. Box 680
225 East State Street
Trenton, NJ 08666-0170

New York State Department of Transportation
Office of Modal Safety and Security
50 Wolf Road
POD 53
Albany, New York 12232

Public Utilities Commission of Ohio
180 East Broad Street
Columbus, OH 43215

Pennsylvania Public Utility Commission
Bureau of Technical Utility Services
400 North Street
Keystone Building, 3rd Floor
Harrisburg, PA 17120

Texas Department of Motor Vehicles
4000 Jackson Ave.
Austin, TX 78731

Virginia Department of Motor Vehicles
P.O. Box 27412
Richmond, VA 23269

Wisconsin Department of Transportation
4822 Madison Yards Way
Madison, WI 53705

Montana Public Service Commission
1701 Prospect Ave.
PO Box 202601
Helena, MT 59620

Wyoming Department of Transportation
5300 Bishop Blvd.
Cheyenne, WY 82009

Florida Department of Transportation
Florida Bureau of Motor Carrier Services
2900 Apalachee Parkway
Tallahassee, FL 32399

Alabama Public Service Commission
P.O. Box 304260
Montgomery, AL 36130

Tennessee Department of Revenue
500 Deaderick Street
Nashville, TN 37242

North Carolina Department of Public Safety
4201 Mail Service Center
Raleigh, NC 27699

Indiana Department of Revenue
2217, 100 N Senate Ave. #N248
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