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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	Chapter 11
Quebecor World (USA) Inc., <u>et al.</u> ,	Case No. 08-10152 (JMP)
Debtors.	Jointly Administered
	Honorable James M. Peck

**DECLARATION OF JEREMY ROBERTS IN SUPPORT OF DEBTORS' MOTION FOR
AN ORDER PURSUANT TO 11 U.S.C. §§ 362 AND 365 (A) AUTHORIZING THE
REJECTION OF A LEASE AGREEMENT FOR ONE (1) BOMBARDIER CL-601-3A
AIRCRAFT AND RELATED ENGINES AND (B) TERMINATING THE AUTOMATIC
STAY WITH RESPECT THERETO**

I, Jeremy Roberts, declare as follows in support of the Motion of the Debtors for Entry of an Order Pursuant to 11 U.S.C. §§ 362 and 365 (A) Authorizing the Rejection of a Lease Agreement for One (1) Bombardier CL-601-3A Aircraft and Related Engines and (B) Terminating the Automatic Stay with respect Thereto (the "Motion"):

1. I am Senior Vice President, Corporate Finance and Treasurer of Quebecor World (USA) Inc. ("QWUSA"), a corporation organized under the laws of the State of Delaware and one of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors"). In

this capacity, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, books and records.

2. The Debtors seek to reject an Aircraft Lease (defined below) pursuant to which Debtor Quebecor Printing Aviation Inc. ("QPA") leases one (1) Bombardier CL-601-3A aircraft and related engines and equipment, to the extent of any interest of the Debtors therein.

3. Pursuant to a Lease Intended as Security dated as of January 1, 2001 (as amended, the "Aircraft Lease") among QPA, as Lessee; Wells Fargo Bank, Northwest, N.A. (as successor to First Security Bank, N.A.), as Agent; and Banc of America Leasing & Capital, LLC, as Lessor, QPA leased one (1) Bombardier CL-601-3A aircraft (the "Airframe"), two General Electric CF34-3A engines (the "Engines") and certain appliances, parts, instruments, appurtenances, accessories, furnishings, seats and other equipment incorporated, installed in or attached to the Airframe (together with the Airframe and the Engines, the "Aircraft").

4. The initial term of the Aircraft Lease was five years. The term of the Aircraft Lease was subsequently extended to six years pursuant to Amendment No. 1 to the Aircraft Lease dated as of March 21, 2006, and was further extended to seven years pursuant to Amendment No. 2 to the Aircraft Lease dated as of January 18, 2007. The term of the Aircraft Lease expired on January 18, 2008.

5. Section 11.1 of the Aircraft Lease provides that at least 270 days, but no more than 360 days, prior to the expiration of the Aircraft Lease, QPA shall exercise one of three options: (a) an option to purchase the Aircraft (the "Purchase Option") for cash equal to the balance due under the Aircraft Lease (the "Lease Balance," as defined in the Aircraft Lease) and certain other sums due and owing under the Aircraft Lease, (b) an option to sell the Aircraft to a third party (the "Sale Option") and remit the proceeds of such sale to the Lessor up to the amount of the

Lease Balance, with QPA responsible to the Lessor for any deficiency or (c) request an extension of the term of the Aircraft Lease. Although QPA notified the Lessor of its intent to exercise the Sale Option on or about April 20, 2007, QPA was unable to locate a purchaser in accordance with the terms of the Sale Option.

6. Pursuant to a January 7, 2008 invoice from the Agent, the aggregate amount of QPA's obligation under the Aircraft Lease was \$12,218,351.18 (the "Payment Amount").

7. The Aircraft currently is not operational and is hangered in Montreal, Canada. The Debtors do not use the Aircraft in connection with their businesses or otherwise, and the Aircraft currently provides no benefit to the Debtors or their bankruptcy estates. Further, the Debtors have determined that the fair market value of the Aircraft is significantly less than the Payment Amount of \$12,218,351.18. Specifically, the Aircraft's fair market value estimated by the Debtors to be \$9,663,000 based upon an Aircraft Appraisal Report prepared by Aeronautical Systems, Joseph T. Zulueta, ASA and dated as of January 28, 2008, such that there is no value to be realized by the Debtors from a purchase and subsequent sale of the Aircraft. Moreover, the Debtors continue to incur costs associated with storage and insurance for the Aircraft.

8. It is my understanding that the Lessor has communicated to the Debtors its desire to retake possession of the Aircraft as soon as possible, and has agreed to waive any and all postpetition claims, whether for rent under the Aircraft Lease or otherwise, as well as any rejection damages arising from the Debtors' rejection of the Aircraft Lease. Accordingly, the Debtors have entered into discussions with the Lessor regarding rejection of the Aircraft Lease and relief from the automatic stay in order to permit the Lessor to retake possession of the Aircraft and exercise its remedies.

