

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

In re

Quebecor World (USA) Inc., et al.,

Debtors.

Chapter 11

Case No. 08-10152(JMP)  
Jointly Administered

Honorable James M. Peck

**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**

Upon the motion (the “Motion”)<sup>1</sup> of the above-captioned debtors (collectively, the “Debtors”), for entry of an order pursuant to sections 362 and 365 of the Bankruptcy Code authorizing the Debtors to reject a lease agreement for one (1) Bombardier CL-601-3A Aircraft and related engines (as the same are more particularly described in Annex A attached hereto) and the Declaration of Jeremy Roberts in support of the Motion; it appearing that the relief requested is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); it appearing that venue of this proceeding in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; it appearing that notice of the Motion and the opportunity for a hearing on the Motion was appropriate and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

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<sup>1</sup>Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

1. The Motion is GRANTED as set forth herein.
2. To the extent that the Debtors retain any interest therein, the Aircraft Lease and the Aircraft Sublease are hereby rejected effective as of the Petition Date.
3. Pursuant to sections 362(d) and 362(p) of the Bankruptcy Code, the automatic stay is terminated with respect to the Debtors' rights in the Aircraft, any records related thereto, the Aircraft Sublease and the Aircraft Lease and the right of the Lessor or Wells Fargo Bank, Northwest, N.A. ("Agent") to exercise their respective remedies under the Aircraft Lease and take possession of the Aircraft and any records related thereto shall be effective without need for a further order of this Court.
4. The Lessor and Agent have agreed to waive, and are hereby barred from asserting against the Debtors, any (i) administrative expense claim related to the Aircraft or the Aircraft Lease or otherwise under the Related Agreements (ii) claim for rejection damages arising from the rejection of the Aircraft Lease; provided, however, that nothing in this Order or the Motion shall waive, release, bar, restrict or limit the right of the Lessor or Agent to assert or file against any of the Debtors the Deficiency Claim, defined in the Motion as a claim for any deficiency between the Payment Amount (plus the actual costs or expenses incurred by, or on behalf of, the Lessor or Agent, if any, to restore the Aircraft to the operating order, repair and condition required pursuant to the Lease in connection with the sale of the same) and the net amount that the Lessor ultimately obtains upon a sale of the Aircraft; provided further that the Debtors reserve any and all rights to object to or otherwise contest any such claims made by the Lessor or Agent or any other party under the Aircraft Lease, any of the Related Agreements or otherwise related to the Aircraft.
5. The terms and conditions of this Order shall be immediately effective and

enforceable upon its entry.

6. The requirement set forth in rule 9013-1(b) of the local bankruptcy rules for the Southern District of New York that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the application or otherwise waived.

7. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York  
March 7, 2008

s/ James M. Peck  
United States Bankruptcy Judge

**Annex A**

**Description of Aircraft**

**AIRFRAME**

<b>Manufacturer</b>	<b>Model</b>	<b>Registration No.</b>	<b>Manufacturer's Serial No.</b>
Bombardier, Inc.	Challenger 601-3A	N868CE (C-GQWI)	5016

**RELATED ENGINES**

<b>Manufacturer</b>	<b>Model</b>	<b>Manufacturer's Serial No.</b>
General Electric	CF34-3A	350253
General Electric	CF34-3A	350260