

**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 GRANTING
DEBTORS AUTHORITY TO TRANSFER, CONVEY AND
ASSIGN DIRECT OR INDIRECT INTERESTS, IF ANY, THAT
DEBTORS MAY HAVE IN INTERCOMPANY LOANS OWED
TO QUEBECOR WORLD INC. BY ITS EUROPEAN SUBSIDIARIES**

Upon the motion (the “Motion”)¹ of the above-captioned debtors (collectively, the “Debtors”) for entry of an Order granting authority to the Debtors to transfer, convey and assign any direct or indirect interests that the Debtors may have in any intercompany loans owed to Quebecor World Inc. (“QWI”) by QWI’s European subsidiaries, in connection with QWI’s sale of its European Operations (defined in the Motion) to Vadeho II B.V. (“Vadeho”); it appearing that the relief requested is in the best interest of the Debtors’ estates, their creditors and other parties in interest; it appearing that the 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 and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of this Motion and the opportunity for a hearing on this Motion was appropriate under the particular circumstances and that no other

¹ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

or further notice need be given; and after due deliberation and sufficient cause appearing therefor; and upon a joint hearing on this Motion on June 17, 2008 consistent with the Cross Border Insolvency Protocol approved by Order of the Court dated April 9, 2008, which joint hearing also included the consideration by the Superior Court, Commercial Division, for the Judicial District of Montréal (the “Canadian Court”) in the Matter of the Plan of Compromise or Arrangement of Quebecor World Inc. of the Motion for an Order Authorizing the Sale of Shares of European Holding Subsidiary and the Assignment of Intercompany Loans owed by European Subsidiaries, pursuant to Sections 9, 10 and 11 of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36. (the “Canadian Motion”); and the Canadian Court having approved the Canadian Motion; and this Court having determined that the relief requested by the Motion is in the best interests of the Debtors and their estates; it is hereby ORDERED:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized to transfer, convey and assign any direct or indirect interests that the Debtors may have in any intercompany loans owed to Quebecor World Inc. (“QWI”) by QWI’s European subsidiaries, in connection with QWI’s sale of its European Operations to Vadeho.
3. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.
4. Without limiting the rights or benefits provided to the purchaser under the Sale Agreement, and subject to the rights of the lenders under the DIP Credit Agreement, including any right to receive the proceeds payable pursuant to the Sale Agreement, nothing herein shall restrict the rights of each of the Prepetition Agent, Soc Gen, the Creditor’s Committee and the Ad Hoc Group of Noteholders, each as defined in the Final DIP Order previously entered by this

Court approving the DIP Credit Agreement (the “Final DIP Order”) in respect of the continuing application of the provisions of the Final DIP Order in respect of intercompany claims or transfers by and amongst the Debtors and the Non-Debtor Affiliates to: (1) any asset transfer contemplated by or incidental to the implementation of the Sale Agreement; (2) the allocation of the purchase price or proceeds to QWI or any of its subsidiaries arising therefrom; or (3) any claim by, or amongst QWI or any of its subsidiaries that may arise as a result of the foregoing.

5. 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 Motion or otherwise waived.

6. The ten day stay set forth in Bankruptcy Rule 6004(h) is hereby abrogated and the terms and conditions of this Order shall be immediately effective and enforceable upon entry.

7. The submission of the Monitor’s Confidential Report under seal is hereby approved and that document shall not be filed in the public record.

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

Dated: *June 17, 2008*

/s/James M. Peck
United States Bankruptcy Judge