

**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

**STIPULATION AND ORDER WITHDRAWING THE MOTION OF MARLIN
LEASING CORPORATION FOR RELIEF FROM THE AUTOMATIC STAY OR IN
THE ALTERNATIVE TO COMPEL ADEQUATE PROTECTION PAYMENTS**

This stipulation and consent order (the “Stipulation”) is entered into and agreed to by and between Quebecor World (USA) Inc., et al., the debtors in the above-captioned cases (the “Debtors”), and Marlin Leasing Corporation (“Marlin”) by and through their undersigned attorneys, as follows:

WHEREAS, on January 21, 2008 (the “Petition Date”), the Debtors filed their voluntary petitions in this Court for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ cases are being jointly administered pursuant to an order of this Court, and pursuant to Sections 1107 and 1108 of the Bankruptcy Code the Debtors continue to operate their businesses and manage their properties as debtor-in-possession; and

WHEREAS, on January 31, 2008, an Official Committee of Unsecured Creditors was appointed in these cases; and

WHEREAS, in July 2007, Debtor Quebecor World (USA) Inc. (“QWUSA”) and Marlin entered into an Equipment Lease Contract (the “Contract”) to finance the Debtors’ acquisition of (2) Kirk-Rudy Tabbers, S/N 0705-1534, 0705-1535 and (2) Independent Roller Register Tables, S/N 711, 712 (the “Equipment”); and

WHEREAS, on or about April 11, 2008, Marlin filed a Motion for Relief from the Automatic Stay or in the Alternative to Compel Adequate Protection Payments in Connection with the Contract (the “Adequate Protection Motion”).

NOW THEREFORE, it is hereby stipulated that:

1. Marlin agrees to withdraw without prejudice its Adequate Protection Motion.
2. QWUSA agrees to make adequate protection payments in respect of the Equipment in the amount of \$2,304.34 per month (the “Adequate Protection Payments”). QWUSA shall continue to make such monthly Adequate Protection Payments until QWUSA has satisfied the Secured Claim, in accordance with Paragraphs 4 and 5 below.
3. Marlin agrees to send regular monthly invoices to the Debtors for the Adequate Protection Payments to be made hereunder to the following address:

QW Northeast Graphics
291 State Street
North Haven, CT 06473
Att: Controller

4. Marlin and QWUSA hereby agree that the Equipment has a current fair market value of approximately \$45,000.
5. Marlin and QWUSA hereby agree that Marlin shall have an allowed claim as of the Petition Date against QWUSA in connection with the Contract for \$44,944.65 in the aggregate, \$30,000 of which shall be an allowed secured claim (the “Secured Claim”) and \$14,944.65 of which shall be an allowed unsecured pre-petition claim.

6. QWUSA shall receive credit against the Secured Claim for all payments made by QWUSA under the Contract or hereunder after the Petition Date, which aggregate \$13,960.80 as of the date hereof, leaving a total of \$16,039.20 remaining to be paid in Adequate Protection Payments. Accordingly, QWUSA shall make six Adequate Protection Payments from the date hereof, promptly in respect of the months of August and September 2008 and currently for the months of October 2008-January 2009, plus one stub payment in February 2009 in the amount of \$2,213.16.
7. This Stipulation resolves all of Marlin's pre-petition claims against the Debtors under the Contract; provided, however, that nothing contained in this Stipulation shall in any way impair, limit or otherwise affect any other rights of either party hereto, the Official Committee of Unsecured Creditors or any other party in interest regarding the Contract or the Equipment.
8. This Stipulation may only be amended or otherwise modified by a signed writing executed by the parties.
9. This Stipulation shall be binding upon the representatives, successors and assigns of the parties hereto.
10. This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation to present copies or facsimiles signed by the parties.
11. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation.

Dated: New York, New York
September 17, 2008

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SO ORDERED

Dated: New York, New York
September 23, 2008

s/ James M. Peck
United States Bankruptcy Judge