EXHIBIT A

6-K 1 a10-9561_16k.htm 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of May 2010

Commission File Number: 001-14118

WORLD COLOR PRESS INC.
(Translation of registrant's name into English)

999 de Maisonneuve Blvd. West, Suite 1100, Montreal, Quebec, Canada, H3A 3L4
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

World Color Press Inc.

Dated: May 10, 2010

By: /s/ Marie-É. Chlumecky
Name: Marie-É. Chlumecky
Title: *Corporate Secretary*

World Color Press Inc.

(Formerly Quebecor World Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER ENDED MARCH 31, 2010

1. Creditor Protection and the Plan of Reorganization

Background and Overview

On January 21, 2008 (the "Filing Date"), Quebecor World Inc. ("QWI" or the "Predecessor") obtained an order from the Quebec Superior Court granting creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA") for itself and for 53 U.S. subsidiaries (the "U.S. Subsidiaries" and, collectively with QWI, the "Applicants"). On the same date, the U.S. Subsidiaries filed a petition under Chapter 11 of the U.S. Bankruptcy Code in the Bankruptcy Court for the Southern District of New York (the "U.S. Bankruptcy Court"). The proceedings under the CCAA and Chapter 11 are hereinafter collectively referred to as the "Insolvency Proceedings". QWI's Latin American subsidiaries were not subject to the Insolvency Proceedings. During the Insolvency Proceedings, the Applicants continued to operate under the protection of the relevant courts.

On June 22, 2009, the creditors of the Applicants approved a plan of compromise and reorganization (the "Plan") under both the CCAA and Chapter 11. On June 30, 2009, the Plan was sanctioned by the Quebec Superior Court, and it was confirmed by the U.S. Bankruptcy Court on July 2, 2009. The Plan was implemented following various transactions that were completed on July 21, 2009 (the "Effective Date"). Accordingly, the Applicants emerged from bankruptcy protection and QWI was renamed and began operating as World Color Press Inc. ("Worldcolor", "WCP", the "Company" or the "Successor") on the Effective Date.

The implementation of the Plan on July 21, 2009 resulted in a substantial realignment of the interests in the Company between its existing creditors and shareholders as of the Filing Date. As a result, the Company adopted fresh start accounting effective July 21, 2009 in accordance with section 1625 "Comprehensive Revaluation of Assets and Liabilities" of The Canadian Institute of Chartered Accountants Handbook ("CICA Handbook"). Fresh start accounting requires resetting the historical net book value of assets and liabilities to fair value by allocating the entity's reorganization value of $1.5 billion to its assets and liabilities in a manner consistent with section 1581 "Business Combinations" of the CICA Handbook. The excess reorganization value over the fair value of tangible and identifiable intangible assets and liabilities has been recorded as a reduction to capital stock in the consolidated balance sheet. Future income taxes, at the Fresh-start Date (as defined below), have been determined in conformity with section 3465 "Income Taxes" of the CICA Handbook. In light of the proximity of the Effective Date to the end of its accounting period immediately following July 21, 2009, which is July 31, 2009, the Company elected to adopt fresh start accounting for the effects of the Plan, including the cancellation of the old capital stock of QWI and the creation and issuance of Worldcolor's new capital stock, as if such events had occurred on July 31, 2009 (the "Fresh-start Date"). The Company evaluated the activity between July 22, 2009 and July 31, 2009 and, based upon the immateriality of such activity, concluded that the use of July 31, 2009 to reflect the fresh start accounting adjustments was appropriate for financial reporting purposes. The use of the July 31, 2009 date is for financial reporting purposes only and does not affect the Effective Date of the Plan.

Plan of Reorganization

Following implementation of the Plan, Worldcolor reorganized its capital structure and issued (or will issue) the following securities in exchange for $3.1 billion of Liabilities Subject to Compromise ("LSTC"):

- New unsecured notes to be issued in the estimated aggregate principal amount of $43 million;
- 12,500,000 new convertible Class A preferred shares;
- 73,285,000 new common shares; and
- 10,723,019 Series I warrants and 10,723,019 Series II warrants.

In accordance with the terms of the Plan, the common shares, the preferred shares and the Series I and Series II warrants were issued in escrow as of the Effective Date pending the resolution of claims. Subsequently, a portion of the securities has been released from escrow (Note 14). These transactions are considered non-cash transactions for cash flow purposes.

1. Creditor Protection and the Plan of Reorganization (Cont'd)

In addition, cash payments of $100 million in satisfaction of certain claims were made to holders of the Predecessor's senior secured debt, all of which were paid on the Effective Date. Also, the Company will make payments of approximately $60 million in connection with secured, administrative, priority tax and small convenience unsecured claims, of which $12 million was paid on the Effective Date and $3 million was paid prior to March 31, 2010.

Significant Ongoing Insolvency Proceedings Matters

Claims Procedure

On September 29, 2008, QWI initiated a claims procedure for the identification, resolution and barring of claims against the Applicants as authorized by the courts in the Insolvency Proceedings.

The total amount of such claims filed exceeded the amount recorded in the Predecessor consolidated financial statements as LSTC. Differences in the total dollar value of the claims filed by creditors and the liabilities recorded are being investigated and resolved in connection with the claims resolution process.

As set out in the Canadian and U.S. Claims Procedure Orders, certain claims were excluded from the claims process ("Excluded Claims") and do not have to be proven as part of the Insolvency Proceedings, as they are not LSTC.

Claims Assessment

As of April 16, 2010, a total of 7,639 claims, net of subsequent withdrawn and expunged claims ("Total Claims"), had been received, of which 1,151 were filed against QWI and 6,488 were filed against the U.S. Subsidiaries. The Total Claims filed, net of subsequent withdrawn and expunged claims, amounted to $7.4 billion.

The Claims Procedure Order required creditors to file a separate proof of claim against each of the Applicants against which they believed they had a claim. For a number of reasons, certain creditors have filed the same claim against two or more of these Applicants. One instance where this duplication occurs is when a creditor takes the position that multiple Applicants are jointly and severally liable for a single Applicant's debt. Another situation that gives rise to duplication is where one or more of the Applicants has or have guaranteed another Applicant's indebtedness. The Total Claims filed included a number of such multiple or duplicate claims and, as a result, the total value of such claims is overstated. The Company believes these multiple or duplicate claims amount to $1.8 billion.

The Total Claims filed less duplicate or multiple claims, Excluded Claims and subsequently withdrawn and expunged claims amount to approximately $3.1 billion. Of this amount, QWI recorded $2.8 billion (excluding post-filing interest) as LSTC on the Predecessor consolidated balance sheet as of July 31, 2009, which were discharged under the Plan.

		in millions
Claims filed net of withdrawn and expunged claims as at April 16, 2010	$	7 356
Less: Excluded claims		2 460
Duplicate claims		1 753
Claims filed net of withdrawn and expunged, excluded and duplicate claims		3 143
Claims still under review		322
Foreign exchange		40
Liabilities subject to compromise (excluding post-filing interest)	$	2 781

The difference between the LSTC discharged, net of the foreign exchange, and the amount of Total Claims filed less duplicate or multiple claims, Excluded Claims, and claims subsequently withdrawn and expunged amounts to $322 million and continues to be investigated. The Company believes it is unlikely that any of these excess claims, or unaccrued portion thereof, will be allowed by the relevant courts. It is not possible to estimate the quantum of the claims that will ultimately be allowed by the courts. However, we believe there will be no further material impact to the Consolidated Statement of Income (Loss) of the Successor from the settlement of unresolved general unsecured claims against the Canadian and US non-operating debtors because the holders of such claims (which represent a significant portion of the total claims) will receive under the Plan only their pro rata share of the distribution of the newly issued common shares, Class A preferred shares and Series I and Series II warrants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Creditor Protection and the Plan of Reorganization (Cont'd)

Of the $2.8 billion of LSTC, certain recorded priority claims totaling $160 million are to be paid by Worldcolor in cash, of which $115 million has been paid as of March 31, 2010, leaving $45 million to be paid. This obligation is classified as "Amounts owing in satisfaction of bankruptcy claims". Also resulting from the discharge of the $2.8 billion of LSTC, Worldcolor recorded $47 million of unsecured notes to be issued, including accrued interest of $4 million. The unsecured notes are to be issued to creditors of certain of Worldcolor's U.S. subsidiaries (class 3 claims) once these claims are legally resolved in the U.S. Bankruptcy Court. Each such creditor will receive unsecured notes equal to 50% of its allowed claim, provided that the maximum aggregate amount of unsecured notes is limited to $75 million. In the event that the total allowed claims of all such creditors exceed $150 million, then each such creditor will receive its pro rata amount of $75 million in aggregate total of the unsecured notes. Worldcolor estimates that the allowed amount of class 3 claims will be approximately $86 million, which would result in the issuance and distribution of approximately $43 million of unsecured notes.

It is not possible at this time to evaluate the final amount of priority claims that will be paid in cash, nor class 3 claims that will ultimately be allowed by the U.S. Bankruptcy Court. It is possible that allowed claims may be materially in excess of the amount estimated given the magnitude of the claims asserted and therefore the Amounts owing in satisfaction of bankruptcy claims could be materially higher and the unsecured notes could reach the maximum aggregate principal amount of $75 million. In light of the substantial number and amount of claims filed, particularly duplicate and multiple claims, the claims resolution process may take considerable time to complete and is continuing after the Company's emergence from bankruptcy protection.

Legal issues related to emergence

Pursuant to the Plan, claims for the recovery of amounts paid to the holders of certain senior unsecured notes and/or other creditors prior to the Filing Date as preferential or fraudulent conveyances, whether arising under the U.S. Bankruptcy Code or similar state laws, including amounts received by the Applicants on account of such claims prior to the Effective Date (such claims and amounts being collectively referred to as the "Avoidance Actions") were transferred to a trust (the "Litigation Trust") created for the benefit of creditors, as specifically provided for therein. To facilitate the implementation of the Litigation Trust, the Plan requires the Company to fund a secured loan to the Litigation Trust in an amount of up to $5 million in order to pay for the costs and expenses of its administration as well as the prosecution of the Avoidance Actions, and will be funded as these costs and expenses are incurred by the Litigation Trust. The loan will be secured by a pledge in favor of the Company on the Avoidance Actions and all interests thereon and other earnings, income or other assets of the Litigation Trust. The Company funded $0.9 million of this secured loan as of March 31, 2010 ($0.7 million as of December 31, 2009). The assets and liabilities of the Litigation Trust are not recorded in the Company's financial statements because the Company is not the primary beneficiary of the Litigation Trust.

Expenses related to Insolvency Proceedings

The Company continues to incur expenses related to the Insolvency Proceedings, primarily professional fees that were classified as reorganization items in the Predecessor's financial results. After emergence from bankruptcy protection, these expenses are classified as Impairment of assets, restructuring and other charges ("IAROC") (Note 4) in the Successor's consolidated statement of income (loss).

	Predecessor
	Three-month period ended March 31, 2009
Professional fees	$ 14
Other expenses	3
	$ 17