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for the Quebecor World Litigation Trust*

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

In re

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

Debtors.

Chapter 11

Case No. 08-10152 (JLG)

Jointly Administered

**DECLARATION OF EUGENE I. DAVIS IN SUPPORT OF THE
SECOND MOTION TO EXTEND THE TERM OF THE LITIGATION TRUST**

1. I, Eugene I. Davis, submit this *Declaration* (the “Declaration”) *in Support of the Second Motion to Extend the Term of the Litigation Trust* (the “Motion”).¹
2. In my capacity as Trustee, I am familiar with the matters set forth in the Motion.
3. I am authorized to submit this Declaration on behalf of the Litigation Trust and, if called upon, I could and would testify competently to the facts set forth herein.

¹ Capitalized terms not defined herein shall have the meaning given to them in the Motion.

4. The Trust's professionals and I have been working diligently to prosecute the Preference Actions and collect any settlements negotiated or judgments entered with respect thereto. Shortly after the Trust was formed, I initiated approximately 1,745 adversary proceedings, and, to date, approximately \$50.7 million in gross recoveries have been collected for the benefit of the Litigation Trust Beneficiaries.

5. To fully realize the potential recovery for such beneficiaries, the term of the Trust must be extended to allow me to (i) collect payments with respect to approximately five additional preference actions, three of which are been reduced to judgment and two of which have been settled and (ii) liquidate and monetize approximately 30 uncollected default judgments that have been entered in favor of the Trust (collectively, the "***Remaining Trust Functions***").

6. In addition, I am informed that there currently are approximately 200 disputed claims remaining to be resolved by the Reorganized Debtors. The Trust, in turn, is holding approximately \$1.1 million in reserve (the "***Disputed Claims Reserve***") on account of disputed Class 4 Claims (as defined in the Plan). Without the relief sought herein, I cannot properly and completely make distributions to which the Litigation Trust Beneficiaries are entitled pursuant to the Plan and the Trust Agreement.

7. As soon as practicable following completion of the Remaining Trust Functions and resolution of the distribution of the Disputed Claims Reserve, I intend to seek to terminate the Trust in order to maximize ultimate distributions to the Litigation Trust Beneficiaries.


8. On July 20, 2015, I received an opinion of counsel that extending the term of the Trust will not affect the status of the Trust as a grantor Trust for federal income tax purposes.

9. Thus, I am of the opinion that extension of the term of the Trust is consistent with the purposes for which the Trust was formed and is in the best interest of the Litigation Trust Beneficiaries.

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I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 21, 2015

A handwritten signature in blue ink, consisting of a stylized 'E' followed by a series of loops and a long horizontal stroke.

Eugene I. Davis