EXHIBIT

R-4

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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| In re: | Chapter 11 |
| ABITIBIBOWATER INC. *et al.* | Case No. 09-11296 (KJC) |
| Debtors. | (Jointly Administered) |
| | **Hearing Date: April 17, 2009 at 2:30 p.m. (ET)** |
| | **Ref. No. 25** |

# LIMITED OBJECTION OF CERTAIN OF THE ACCC TERM LENDERS TO THE DEBTORS' MOTION FOR AN INTERIM ORDER (A) AUTHORIZING CERTAIN DEBTORS TO CONTINUE SELLING RECEIVABLES AND RELATED RIGHTS PURSUANT TO AN AMENDED SECURITIZATION PROGRAM, (B) MODIFYING THE AUTOMATIC STAY AND (C) GRANTING OTHER RELATED RELIEF

Certain of the ACCC Term Lenders[1] (the "ACCC Lenders") files this limited objection (the "Limited Objection") to the Debtors' Motion for an Interim Order Pursuant to Sections 105, 362(d), 363(b)(1), 363(f), 363(m), 364(c)(1), 364(e) and 365 of the Bankruptcy Code (A) Authorizing Certain Debtors to Continue Selling Receivables and Related Rights Pursuant to an Amended Securitization Program, (B) Modifying the Automatic Stay and (C) Granting Other Related Relief (the "Securitization Motion"). In support of the Limited Objection, the Steering Committee respectfully represent as follows:

1. The ACCC Term Loan is secured by liens against and security interests in, among other things, the receivables that are proposed to be sold to Citibank under the Securitization Program and the proceeds thereof. See U.S. Pledge and Security Agreement (Abitibi Credit Parties) dated as of April 1, 2008, §§ 2.1(j), (m); U.S. Pledge and Security Agreement (Donohue Credit Parties) dated as of April 1, 2008, §§ 2.1(a)(x), (xiii) and 2.1(b) (xii), (xv).

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[1] Capitalized terms that are not defined shall have the meanings as set forth in Securitization Motion (Docket No. 25).

2. The Securitization Motion seeks to authorize ACI and ACSC (the "Originators") to sell ACCC Term Lenders' collateral (*i.e.*, the receivables) pursuant to the Securitization Program to generate cash to fund operating expenses of the Abitibi Group and the Donohue Debtors. The cash proceeds generated upon the sale of the receivables constitutes "cash collateral" under Section 363(b) of the Bankruptcy Code.

3. The ACCC Lenders oppose the approval of the Securitization Program and the sale of receivables as part of the Securitization Program to the extent the Debtors seek to use the ACCC Term Lenders' cash collateral (*e.g.*, proceeds of receivables sold pursuant to the Securitization Program) absent providing adequate protection sufficient to protect the ACC Term Lenders' interests as required under section 363(c)(2) and (e) of the Bankruptcy Code.

4. The ACCC Lenders also object to paragraph 10 of the proposed order, which purports to transfer the receivables "free and clear of all liens" including the liens of the ACCC Term Lenders. The proposed order must be revised to reflect that the ACCC Term Lenders' liens shall attach to the proceeds received as a result of the transfer of the receivables by the Originators to Citibank under the Securitization Program.

5. Lastly, the Securitization Motion and proposed order contains no budget for the use of the cash generated by the Securitization Program, which cash constitutes the ACCC Term Lenders' cash collateral or even a request for the use of such cash collateral. The ACCC Lenders, therefore, object to the use of the cash collateral generated by the sale of receivables to the extent that they are not provided with a reasonably acceptable budget governing the use of cash collateral for the duration of the Securitization Program.

6. Until a budget and adequate protection are provided, the Securitization Motion and any request to use cash collateral must be denied. The ACCC Lenders are engaged in settlement discussions and is hopeful that this objection can be resolved before today's hearing.[2]

Dated: April 17, 2009
Wilmington, Delaware

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[2] The ACCC Lenders reserve the right to supplement this Limited Objection.