Court of Appeal File No.: M42068
S.C.J. Court File No.: CV-12-9667-00CL

COURT OF APPEAL FOR ONTARIO

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

Applicant

APPLICATION UNDER THE *COMPANIES CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

FACTUM OF THE APPELLANTS, INVESCO CANADA LTD., NORTHWEST & ETHICAL INVESTMENTS L.P., AND COMITÉ SYNDICAL NATIONAL DE RETRAITE BÂTIRENTE INC.

(Motion for Leave to Appeal from Sanction Order)

January 29, 2013

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TO: THE SERVICE LIST

PART I – APPELLANTS AND ORDER APPEALED FROM

1. The Appellants, Invesco Canada Ltd. ("Invesco"), Northwest & Ethical Investments L.P. ("NEI"), and Comité Syndical National de Retraite Bâtirente Inc. ("Bâtirente") are institutional public and private equity funds that were putative class members (but not named representative plaintiffs) in the class proceeding against Sino-Forest Corporation ("Sino-Forest") and other parties that followed the disclosure of apparent fraud at Sino-Forest in June 2011. Sino-Forest entered reorganization proceedings under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36 ("*CCAA*") in March 2012. The Appellants appeared in the *CCAA* proceedings after it was announced on December 3, 2012 that certain parties were seeking to obtain *CCAA* approval for a settlement and full release of all claims that could be asserted by anyone against Ernst & Young LLP ("E&Y") in connection with E&Y's audits of Sino-Forest, as well as a general "framework" that would release claims against other parties that might be liable (underwriters, another auditor, directors and officers).

2. This case involves a massive securities fraud, unfortunately one of a series in this country. This securities fraud led to class actions being commenced by victimized shareholders pursuant to the *Securities Act*, R.S.O. 1990, c. S.5, as amended and the *Class Proceedings Act, 1992*, S.O. 1992, c. 6 ("*CPA*"). The Ontario Securities Commission ("OSC") has since identified one of the Sino-Forest founders, Mr. Allen Chan ("Chan") as a possible architect of the fraud and E&Y as an entity that may have enabled the fraud by failing to conduct their audits in accordance with Generally Accepted Auditing Standards ("GAAS"). Chan and E&Y are both defendants in the class actions. Regulatory proceedings have since been commenced against both parties.

3. This case is the first to consider whether "third party" *CCAA* releases can eliminate provincial statutory protections guaranteeing investors the right to individually pursue remedies against parties like Chan and E&Y by opting out of the class action. It is the Appellants' position that there is no need to override the valid statutory rights of victims by resort to extraordinary

CCAA powers. The class action settlement with another defendant, Pöyry (Beijing) Consulting Company Limited ("Pöyry") was approved by the Class Action Court, during the rendering of the *CCAA* proceeding, without *CCAA* releases and, in a manner that did not do violence to the right to opt out granted by the *CPA*. This is the approach that should be followed. The issue is important, not just to the Appellants, who would have their right to pursue independent recovery extinguished, but also to all investment funds who will in the future be considering whether to invest in Canadian companies.

4. The Appellants submit that, in this situation at least, it was not "fair and reasonable" for the *CCAA* Court to sanction full releases of "third parties" like E&Y, who are defendants in the Sino-Forest class proceeding, when those releases were not reasonably connected to, and certainly were not necessary for, Sino-Forest's restructuring. The third party claims involved -- mainly claims asserted by share purchasers against professionals who failed to warn of the fraud at Sino-Forest -- could and should have been resolved in the Sino-Forest class proceeding as was done with Pöyry, with the normal protections afforded in class actions, including the ability of class members to opt out and prosecute their claims individually if they were dissatisfied with a class settlement.

5. Accordingly, the Appellants seek leave to appeal sections 40 and 41 of the order of the Honourable Mr. Justice Morawetz dated December 10, 2012 ("Sanction Order")[1], which sanctioned Article 11 of the December 3, 2012 version of the Plan of Compromise and Reorganization (the "Plan") of Sino-Forest.[2] Article 11 provides a "framework" for releasing E&Y, and also a general framework for releasing other persons and entities that have been, or may be, designated as "Named Third Party Defendants" and listed in Schedule A of the Plan.[3] The

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[1] Order of Hon. Mr. Justice Morawetz, dated December 10, 2012, **Motion Record of the Appellants, Tab 4, pp. 420-439.**

[2] Plan of Compromise and Reorganization ["Plan"], Schedule A to Order of Hon. Mr. Justice Morawetz, dated December 10, 2012, **Motion Record of the Appellants, Tab 4A, pp. 440-536.**

[3] Named Third Party Defendants listed are thirteen underwriters ("Underwriters"), Ernst & Young LLP ("E&Y") and BDO Limited ("BDO") and their affiliates or related parties, as well as Allen Chan, Kai Kit Poon and David Horsley. See Schedule A to Plan of Compromise and Reorganization, December 3, 2012, **Motion Record of the Appellants, Tab 4A, pp. 440-536**; Letter from Ms. Jennifer Stam to the Service List, dated January 11, 2013, Exhibit "R" to the

sanction of Article 11 raises serious issues that are of real and significant interest to the parties and to the insolvency and class proceedings bars and to the investing public.

6. The Appellants submit that Article 11 of the Plan and sections 40 and 41 of the Sanction Order should be set aside or amended, and an order be made:

a) severing Article 11 from the sanctioned Plan;

b) severing sections 40 and 41 from the Sanction Order; and,

c) declaring that Article 11 of the Plan and sections 40 and 41 of the Sanction Order are not reasonably connected or necessary to the restructuring of Sino-Forest and are therefore of no force and effect.

7. The Appellants accordingly seek leave to appeal from the Sanction Order.

PART II – FACTUAL OVERVIEW

8. Sino-Forest was one of Canada's largest forestry companies, with extensive operations in China, headquarters in Ontario, and a listing on the Toronto Stock Exchange ("TSX"). Its market capitalization in early 2011 was approximately $6.2 billion. It is now synonymous with one of Canada's worst cases of alleged securities fraud.

9. The Appellants had purchased securities of Sino-Forest and held them on June 2, 2011, the date on which Muddy Waters LLC, a securities analyst, published a report accusing Sino-Forest of serious securities fraud. In response to the report, the price of Sino-Forest shares collapsed from $18.21 to $5.23 per share over the course of two days, and trading was halted on August 26, 2011,[4] resulting in large losses for shareholders of the stock, including the Appellants. The value of Sino-Forest notes was also decimated.

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affidavit of Yonatan Rozenszajn, sworn January 28, 2013,**Motion Record of the Appellants, Tab 3R, pp. 394-397;** Letter from Mr. James Orr to Ms. Jennifer Stam, dated January 11, 2013, Exhibit "S" to the affidavit of Yonatan Rozenszajn, sworn January 28, 2013 **Motion Record of the Appellants, Tab 3S, pp.398-400;** Letter from Ms. Jennifer Stam to Mr. James Orr, dated January 12, 2013, Exhibit "T" to the affidavit of Yonatan Rozenszajn, sworn January 28, 2013, **Motion Record of the Appellants, Tab 3T, pp. 401-402.**

[4] Affidavit of W. Judson Martin, sworn November 29, ["Martin Affidavit-Nov. 29, 2012], at para 14, Exhibit "N" to the Affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion record of the Appellants, Tab 3N, pp. 286-335.**

10. Sino-Forest, many of its directors and officers, its auditors during the relevant years (E&Y and BDO Limited ("BDO"), which had issued clean audit opinions on the company's financial statements), thirteen underwriters of securities offerings by the company (the "Underwriters"), and Pöyry, a forestry consulting firm whose reports were included in Sino-Forest prospectuses and news releases, were sued in multiple class actions in Ontario, Saskatchewan, Quebec and New York.

11. Two of the Appellants, Bâtirente and NEI, are plaintiffs in an Ontario putative class action, *Northwest & Ethical Investments L.P. v. Sino-Forest Corp.,* Court File No. CV-11-43582600CP (the "NEI Action"). On January 6, 2012, the Honourable Mr. Justice Paul Perell of the Ontario Superior Court of Justice stayed the NEI Action and another class action that had been filed in Ontario[5], and granted carriage of the Ontario class proceedings to the plaintiffs and counsel in the action styled *Trustees of the Labourers' Pension Fund of Central and Eastern Canada, et al. v. Sino-Forest Corp., et al.,* Court File No. CV-11-431153-00CP (the "Class Action"). The named plaintiffs in that case (the "Ontario Plaintiffs") are represented by the law firms of Koskie Minsky LLP and Siskinds LLP ("Class Counsel").

12. In the decision granting carriage, Justice Perell specifically noted that the large institutional putative class members did not require the class action structure and were prime candidates to opt out of the class proceeding and pursue the defendants to obtain compensation for their respective funds and members.[6]

13. The proposed plaintiff class in the Class Action consists of all persons and entities who acquired Sino-Forest's securities from March 19, 2007 to and including June 2, 2011, except for excluded persons related to Sino-Forest (the "Class"). The Appellants fall within the Class definition.

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[5] *Smith v. Sino-Forest Corp.*, 2012 ONSC 24, [2012] O.J. No. 88 ["*Smith v. Sino-Forest*"], **Book of Authorities, Tab 24.**

[6] *Ibid.,* at para. 280.

14. On March 20, 2012, Pöyry became the first defendant to settle with the Ontario Plaintiffs.[7] It agreed to provide Class Counsel with information and cooperation to pursue the other defendants in the Class Action. The settlement did not include a monetary payment by Pöyry to the Class.

15. Ten days later, on March 30, 2012, Sino-Forest sought *CCAA* protection. A stay of proceedings was imposed, essentially preventing the Class Action from moving forward. During the ensuing months, Sino-Forest, its creditors, Class Counsel, and the defendants in the Class Action worked to restructure the company's affairs, which involved transferring shares of Sino-Forest subsidiaries from Sino-Forest to new corporate entities for the benefit of creditors.

16. Sino-Forest's officers and directors, auditors (including E&Y) and the Underwriters sought recognition for their claims of indemnification against Sino-Forest and its subsidiaries with respect to the share purchasers' claims being asserted in the Class Action, but the *CCAA* Court (and ultimately this Court) determined that the indemnification claims were equity claims and therefore subordinate to the claims of other creditors.[8]

17. During the course of its restructuring, Sino-Forest filed successive versions of its reorganization Plan. The versions set forth the proposed treatment, and release, of the Sino-Forest subsidiaries and of certain claims asserted against directors and officers. All of the versions contained a section providing that claims against other third parties like E&Y were not affected by the Plan.

18. To effect Court approval of the Pöyry settlement, the Ontario Plaintiffs obtained an order from Justice Morawetz that lifted the *CCAA* litigation in relation to Pöyry and its affiliated companies.[9] The Ontario Plaintiffs undertook a normal process for settlement approval in the Class

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[7] Order of Hon. Mr. Justice Perell, dated September 25, 2012, ["Pöyry Settlement Order"], Exhibit "E" to the affidavit of Yonatan Rozenszaju sworn January 28, 2013, **Motion Record of the Appellants Tab 3E, pp.118—177.**

[8] *Sino-Forest Corp. (Re),* 2012 ONSC 4377, aff'd 2012 ONCA 816. ["Equities Decision"], **Book of Authorities, Tab 23.**

[9] Order of Hon. Mr. Justice Morawetz dated May 8, 2012, ["Order of Justice Morawetz re lifting stay"], Exhibit "D" to the affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab 3D, pp.113-117.**

Action before Justice Perell, including certification of a settlement class, notice, and a settlement approval hearing followed by an opt out process.[10]

19. On May 9, 2012, Sino-Forest's common shares were delisted from the TSX.[11]

20. On May 22, 2012, the OSC issued allegations that Sino-Forest and some of its officers and directors including Chan engaged in a complex fraudulent scheme to inflate the assets and revenue of Sino-Forest and made materially misleading statements in Sino-Forest's public disclosure record related to its primary business. The OSC also made allegations against David Horsley ("Horsley") for non-compliance with Ontario securities law and alleged that he acted contrary to the public interest.[12]

21. In August 2012, Sino-Forest filed the first version of its Plan of Compromise and Reorganization. The Plan was modified several times over the subsequent months. It generally contained standard language providing that all claims against Sino-Forest and certain officers and directors would be barred except claims described in section 5.1(2) of the *CCAA*, claims of fraud, claims of conspiracy, and insured claims. Any Equity Claims would be released as of the Plan Implementation Date or Equity Cancellation Date.

22. In these earlier versions of the Plan there were no provisions barring claims against, or providing releases in favour of, other "Third Party Defendants" named in the Class Action - i.e., E&Y, BDO or the Underwriters.[13]

23. On September 25, 2012, Justice Perell certified the Class Action for purposes of the Pöyry settlement and approved the Pöyry settlement.[14] Putative class members were given an opportunity

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[10] *Trustees of the Labourers' Pension Fund of Central and Eastern Canada v. Sino-Forest Corp.*, 2012 ONSC 5398 ("Sino-Forest Pöyry settlement decision"), **Book of Authorities, Tab 29**; Order of Justice Morawetz re lifting stay, *Ibid.*,

[11] Statement of Allegations of the Ontario Securities Commission, May 22, 2012,["OSC Allegations-May 22, 2012"] at para 10, Exhibit "P" to Affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab 3P, p. 354.**

[12] *Ibid.*,

[13] Amended Plan of Compromise and Reorganization, dated November 28, 2012, Exhibit "L" to the Affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab3L, pp. 190-269.**

[14] *Sino-Forest Pöyry settlement decision, supra* note 10.

to opt-out of the class action as certified against Pöyry by January 15, 2013.[15] The notice stated that any class member who opted out of the Class Action was also thereby opting out of the entire proceeding, thereby making him unable to participate in any future settlement or judgment reached against the remaining defendants in the Class Action.[16]

24. Unbeknownst to the Appellants, on November 29, 2012, counsel for E&Y and Class Counsel concluded a settlement ("E&Y Settlement"). The terms of the E&Y Settlement are contained in the Minutes of Settlement. The parties agreed that the E&Y Settlement was conditional upon there being no opt outs from the settlement:

> ¶10 It is the intention of the Parties that *this s*ettlement shall be approved and implemented in the Sino-Forest Corporation CCAA Proceedings. **The settlement shall be conditional upon full and final releases and claims bar orders in favour of EY and which satisfy and extinguish all claims against EY, and without opt-outs,** and as contemplated by the additional terms attached hereto as Schedule B hereto and incorporated as part of these Minutes of Settlement.[17]
>
> [Emphasis added]

25. On the morning of December 3, 2012, the latest scheduled date of the creditors' meeting to vote on the Plan, a new amended Plan was released.

26. For the first time, it contained, in the new Article 11, specific provisions for the proposed settlement of Class Action claims against E&Y and certain related entities, as well as a "framework" for the future settlement of Class Action claims against persons that were, or might in the future become, Named Third Party Defendants.[18]

27. E&Y and Class Counsel simultaneously announced the proposed settlement of the claims against E&Y. E&Y was to pay $117 million into a Settlement Trust administered through the *CCAA* proceedings.

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[15] Order of Hon. Mr. Justice Perell re Pöyry Settlement, Exhibit "E" to the Affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab 3E, pp. 118-177.**
[16] Notice of settlement with Pöyry, Schedule B to the Order of Hon. Mr. Justice Perell re Pöyry Settlement, *Ibid.*
[17] Minutes of Settlement, at para. 10, **Motion Record of the Appellants, Tab 8, p. 560.**
[18] See Schedule C for excerpts of the Plan.

28. The new Article 11 of the Plan would in effect render illusory and extinguish the statutory opt out rights of class members under section 9 of the *CPA* and/or would negate any valid opt outs by the Appellants or other putative class members. Article 11.1 specifically dealt with the settlement and release of claims against E&Y. Among other things, it was intended to ensure that putative class members could not commence or continue individual actions against E&Y. Under Article 11.1(b), if the E&Y Settlement is concluded, E&Y will obtain releases and bar orders in the *CCAA* proceeding, forever preventing the continuation or commencement of any litigation against E&Y for any Sino-Forest related claims. In effect, this would negate and render illusory as against E&Y any valid opt outs previously filed as part of the Pöyry opt out process.

29. Article 11.2 of the Plan establishes an open-ended mechanism for other Class Action defendants -- including BDO and the Underwriters, as well as former directors and officers, such as Chan, Kai Kit Poon ("Poon"), and former SVP and CFO Horsley who was accused by the OSC of failing to comply with Ontario securities laws and failing to act in the public interest -- to enter into a "Named Third Party Defendant Settlement" with "one or more of (i) counsel to the plaintiffs in any of the Class Actions...".[19]

30. Under Article 11.2(c), once such a Named Third Party Defendant Settlement is concluded, the Named Third Party Defendant will obtain releases and bar orders in the *CCAA* proceeding, as defined in the Plan, preventing the continued litigation of any Sino-Forest-related claims against it. Those releases would also negate the Appellants' previously filed opt outs.

31. The releases under Article 11 are absolute and include fraud.

32. It was reported after the creditors' meeting that a large majority of creditors approved the Plan. The proxy vote records have not been made public. However, as proxy votes were due three

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[19] Plan, *supra* note 2, **Motion Record of the Appellants, Tab 4A, p 519-520.** Article 11.2(a) allowed Eligible Third Party Defendants, as defined in the Plan, to become a Named Third Party Defendant upon the agreement of that defendant, the Initial Consenting Noteholders, counsel to the Ontario Class Action Plaintiffs, the Monitor and if prior to the Plan Implementation Date, Sino-Forest itself.

days prior to the creditors meeting, proxy votes were based on creditors' consideration of a pre-Article 11 version of the Plan.

33. On the same day as the Plan amendment and creditors' meeting, the OSC issued a Statement of Allegations against E&Y, alleging that it had failed to perform its audit work on Sino-Forest's financial statements in accordance with GAAS, in violation of ss. 78(2), 78(3) and 122(1)(b) of the Ontario *Securities Act,* R.S.O. 1990, c. S-5, as amended.[20]

34. On December 7, 2012, the hearing to sanction the Plan proceeded before Justice Morawetz. At that time the Named Third Party Defendants were E&Y, BDO, and the Underwriters. The Appellants argued that they had not been provided with sufficient time to assess the amended Plan and sought an adjournment of the sanction hearing, or in the alternative the Appellants sought to carve out Article 11 from the Plan.

35. On December 10, 2012 Justice Morawetz refused the Appellants' request to adjourn the Sanction Hearing, and sanctioned the Plan with the provisions in Article 11 intact, notwithstanding the clear disconnect between the third party releases and the restructuring of Sino-Forest.

36. In sanctioning the Plan, Justice Morawetz reasoned that the implementation of the Plan was not conditional on the E&Y matter being successfully settled and that any concerns with respect to the effect of the releases on the rights of the Appellants were "premature."[21]

37. The Appellants seek leave to appeal from the Sanction Order.

38. Following the sanctioning of the Plan, three directors and officers were added as Named Third Party Defendants, making them eligible for broad no-opt-out releases under Article 11.2 of the Plan. On January 11, 2013, Chan and Poon were added.[22] On January 22, 2013, Horsley was

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[20] Statement of Allegations of the Ontario Securities Commission, dated December 3, 2012, Exhibit "O" to the Affidavit of Affadavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab 3O, pp. 336-351.**

[21] *Sino-Forest Corporation (Re)*, 2012 ONSC 7041, at para. 25 ["Justice Morawetz's endorsement-December 10, 2012"], **Motion Record of the Appellants, Tab 5, p. 542.**

[22] Correspondence between Mr. James Orr and Ms. Jennifer Stam, *supra* note 3; OSC Allegations-May 22, 2012, *supra* note 11.

added.[23] The OSC has accused both Chan and Horsley of unlawful conduct in connection with the Sino-Forest fraud.

39. On January 15, 2013, the Appellants opted out of the Pöyry settlement.[24] In view of the proposed *CCAA* releases and in order to preserve their rights, the Appellants inserted the following language on their opt out form:

> This opt-out is submitted on condition that, and is intended to be effective only to the extent that, any defendant in this proceeding does not receive an order in this proceeding, which order becomes final, releasing any claim against such defendant, which includes a claim asserted on an opt-out basis by [the Objector]. Otherwise, this opt out right would be wholly illusory.

40. Following the Sanction Order, Sino-Forest took steps to implement the Plan, without regard to whether the E&Y Settlement, or any other Named Third Party Defendant settlements were actually consummated, and without regard to whether Releases were ever finally granted to E&Y and/or the Named Third Party Defendants.[25]

PART III – QUESTIONS ON APPEAL

41. The Appellants propose the following questions to be answered if leave to appeal is granted:

1) Did the *CCAA* Court err in sanctioning the "framework" allowing for settlement and full release of misrepresentation and related claims asserted by purchasers of the applicant's shares against the applicant's former auditor, when such a third-party compromise or

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[23] Letter from Jennifer Stam to the Service List, dated January 21, 2013, Exhibit "U" to the affidavit of Yonatan Rozenszajn, **Motion Record of the Appellants, Tab3U, pp. 403-406;** OSC allegations-May 22, 2012, *ibid.*

[24] Sino-Forest Class Action Settlement Opt Out Forms of Invesco Canada Ltd., Comité Syndical National de Retraite Bâtirente Inc., Northwest & Ethical Investments L.P., Matrix Asset Management Inc., Gestion Férique, and Montrusco Bolton Investments Inc., ["Appellants' opt out forms, postmarked January 15, 2013"], Exhibits "F" to "K" of the Affidavit of Yonatan Rozenszajn, sworn January 28, 2013, **Motion Record of the Appellants, Tabs 3F-3K, pp. 178-189.**

[25] On January 21, 2013 Sino-Forest obtained a further order from the Court intended to facilitate the transfer of shares between a Sino-Forest subsidiary and Newco II. See the Plan Implementation Order of Justice Morawetz entered January 21, 2013, Affidavit of Yonatan Rozenszajn, sworn January 28, 2013, **Motion Record of the Appellants, Tab 3, pp. 12-19.**

arrangement was not "necessary" for, or even reasonably connected to, the success of the applicant's restructuring plan?

2) Did the *CCAA* Court err in sanctioning the "framework" allowing for future undefined settlements and full releases of misrepresentation claims asserted by such share purchasers against other third party defendants, before such settlements were even reached and before some of the eligible third party defendants had even been identified?

3) In such circumstances, did the Court err in sanctioning the "frameworks" when the proposed releases did not contain at least some carve-out for fraud claims?

4) Was it "premature" for the Appellants to object to the sanctioning of the "frameworks" for such third party releases, when the settlements themselves were being presented for approval at a later date?

PART IV – ISSUES AND THE LAW

42. In the *CCAA* context, leave to appeal is to be granted where there are serious and arguable grounds that are of real and significant interest to the parties. A four-part inquiry governs the Court's determination of whether leave ought to be granted:

1) whether the point on the proposed appeal is of significance to the practice;

2) whether the point is of significance to the action;

3) whether the proposed appeal is *prima facie* meritorious or frivolous; and

4) whether the appeal will unduly hinder the progress of the action.[26]

43. For the reasons stated below, the proposed appeal satisfies the test for leave.

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[26] *Timminco Limited (Re)*, 2012 ONCA 552, at para. 2, **Book of Authorities, Tab 27.**

1) The standards governing the availability of third-party releases in *CCAA* proceedings is significant to complex litigation practitioners

44. Many complex litigation cases involving allegations of misrepresentation against securities issuers occur in situations in which the subject company may become insolvent and qualify for reorganization under the *CCAA*.[27] The parameters governing how the *CCAA* may be used (or abused) to influence the ultimate assignment of liability among various parties for injuries suffered in such circumstances are therefore of significant interest.

45. Sino-Forest appears to present the first occasion in which a Court has sanctioned a *CCAA* reorganization plan that provides for full releases that would operate to extinguish claims asserted in a related class action against "third-party" professionals who allegedly bear legal liability for losses suffered related to the reasons the *CCAA* applicant became insolvent.

46. The Appellants submit that in this situation, the company, the professionals, and class counsel have engaged in over-reaching in the *CCAA* proceeding, so as to extend beyond any defensible boundaries the ability of third-party professionals to obtain full releases of claims asserted against them by injured share purchasers. In particular, the type of exceptional circumstances found to justify approval of third-party releases in the *CCAA* proceedings involving participants in the asset-backed commercial paper market ("ABCP"), as recognized in the seminal decision of this Court in *Re Metcalfe & Mansfield Alternative Investments II Corp.*[28] ("*Metcalfe*") (restructuring of the ABCP market), simply do not exist here.

47. Practitioners in this field will need to know whether, and in what circumstances, the pendency of a *CCAA* restructuring will open the possibility of third-party releases for parties whose alleged misconduct gave rise to misrepresentation and related liability. In particular, how does the justification found to be present in *Metcalfe* -- that the third-party releases were necessary for the

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[27] See for example *Timminco Limited (Re),* 2012 ONSC 2515, **Book of Authorities, Tab 28** and *Menegon v. Phillip Services Corp.*, [1999] O.J. No. 4080 (Sup. Ct.), **Book of Authorities, Tab 15.**

[28] *Re Metcalfe & Mansfield Alternative Investments II Corp.* 92 O.R.(3d) 513 (C.A.) ["*Metcalfe*"], **Book of Authorities, Tab 16.**

reorganization plan to succeed -- translate into other factual settings, where the viability of entire markets or industries does not hang in the balance?

48. The Appellants submit that the present situation does not share any salient characteristics with *Metcalfe*. In fact, Sino-Forest's demise, although humongous in scale, was essentially mundane in form and structure. It was and is a simple case of asset values that proved to be highly exaggerated or non-existent. The Sino-Forest misrepresentations, whose effect was limited to investors in that single company, cannot be compared with the alleged multi-party misconduct that led to the market meltdown treated in *Metcalfe*.

49. It is of interest to practitioners in the field whether investors' claims against professionals who failed to warn of material problems may be defeasible by use of *CCAA* insolvency proceedings by the professionals to procure third-party releases, which among other things would render illusory the right of investors to opt out of a class proceeding so as to pursue their claims individually.

50. The Appellants object to the misuse of the Sino-Forest *CCAA* restructuring proceedings to provide a "framework" intended to extinguish the statutory rights of putative class members to commence or maintain opt out litigation against E&Y and the other Named Third Party Defendants.

First Principles of Insolvency Law

51. In *Century Services Inc. v. Canada (Attorney General)*[29] the Supreme Court of Canada held that the purpose of the *CCAA* is to allow an insolvent debtor company to attempt reorganization under judicial supervision.[30] When exercising *CCAA* authority, the Court must consider whether the applicant has satisfied the Court that the order requested is appropriate in the circumstances in

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[29] *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 ("*Century Services*"), **Book of Authorities, Tab 6**; see also *Reference re Companies' Creditors Arrangement Act (Canada)*, [1934] S.C.R. 659 at paras. 4 and 7, **Book of Authorities, Tab 19.**

[30] *Century Services, Ibid.*, at para. 15

that it would promote the policy objectives of the *CCAA* -- which are to avoid the social and economic losses that would result from liquidation.[31]

52. It is well established in insolvency law that the *CCAA* process should not be used as a tool for the confiscation of rights, especially the rights of parties that are not able to look out for their own best interests.[32]

53. A plan of arrangement that does not adequately address unique and meaningful legal entitlements to claim damages against third parties is confiscatory in nature and unfair.[33]

54. In particular, third party releases, which extinguish the rights of a broad set of persons, should not be requested or granted as a matter of course in a *CCAA* sanction hearing.[34]

55. In *Metcalfe,* this Court noted that the third party releases at issue in that case were "reasonably related to the proposed restructuring" and indeed "necessary for it", and held that such releases may be approved if there is a "reasonable connection between the third party claim being compromised in the Plan and the restructuring achieved by the Plan to warrant inclusion of the third party release in the Plan".[35]

56. Following *Metcalfe*, the Court has held that only third party releases that are integral or necessary to the restructuring of the debtor should be sanctioned.[36]

57. In *Metcalfe*, this Court noted the presence of a number of specific facts supporting the approval of third party releases:

a) the parties to be released are necessary and essential to the restructuring of the debtor;

b) the claims to be released are rationally related to the purpose of the Plan and necessary fit for it;

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[31] *Century Services, Ibid.*, at paras. 69-70

[32] *Re T. Eaton Co.* [1999] O.J. 5322 at para. 5 (Sup. Ct..), **Book of Authorities, Tab 26.**

[33] *Re San Francisco Gifts Ltd.* 2004 ABQB 705, at paras. 27, 28 and 35 ("*San Francisco Gifts*")., **Book of Authorities, Tab 21.**

[34] *Canwest Global Communications (Re),* 2010 ONSC 4209 at para. 29, **Book of Authorities, Tab 5.**

[35] *Ibid.* at paras. 61 and 70.

[36] *Allen-Vanguard Corp. (Re)*, 2011 ONSC 5017, [2011] O.J. No. 3946 at para. 61, **Book of Authorities, Tab 2.**

c) the Plan cannot succeed without the releases;

d) the parties who are to have claims against them released are contributing in a tangible and realistic way to the Plan; and,

e) the Plan will benefit not only the debtor companies but creditors generally.[37]

This Court also noted that the releases at issue were subject to a "fraud carve-out", and that both the releasing parties and the released parties were creditors in the restructuring -- in particular, the complaining creditors were members of a class of creditors that had voted overwhelmingly to approve the Plan, and themselves benefited from the restructuring of the ABCP market facilitated thereby.[38]

58. Finally, to be justified, third party releases should not be overly broad or offensive to public policy.[39]

No Compelling Reason to Sanction the Framework for Third Party Releases

59. None of the reasons that supported granting third party releases in *Metcalfe* apply to the Sino-Forest restructuring.

60. It is evident from the history of the Sino-Forest restructuring process that the "framework" for releasing E&Y and the other Named Third Party Defendants was never essential to the Plan. Several iterations of the Plan were proposed and published without any mention of third party releases -- up until the day before the Plan was voted upon. The framework in Article 11 was added only as part of the E&Y Settlement. The fact that the Article 11 framework does not even define which third parties will seek releases confirms that such releases cannot plausibly be termed necessary to Sino-Forest's restructuring.

61. The evidence submitted on the motion for approval of the Sanction Order by the parties to the Sino-Forest restructuring did not contain any explanation whatsoever as to why a framework

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[37] *Ibid.* at para. 71.
[38] *Metcalfe*, *supra* note 28, at paras. 3, 33 and 119.
[39] *Re Nortel Networks*, 2010 ONSC 1708, at para. 79, **Book of Authorities, Tab 17.**

for releasing E&Y and other Named Third Party Defendants was necessary, or even related to, the restructuring. Nor was there any evidence as to why the normal opt-out provisions for class action certifications and settlements were not recognized and given effect.

62. E&Y and the Named Third Party Defendants have not made a tangible contribution to the restructuring of Sino-Forest sufficient to justify third party releases. The *CCAA* Court determined, and this Court has affirmed, that the indemnity claims asserted by E&Y and certain other Named Third Party Defendants against Sino-Forest and its subsidiaries were Equity Claims[40], which are subject to cancellation as of the Plan Implementation Date or Equity Cancellation Date. The only restructuring benefit that E&Y can wring from this situation is that it will forgo seeking leave to appeal before the Supreme Court of Canada -- a benefit that is minuscule, if that.

63. E&Y's proposal to provide $117 million to a Settlement Trust fund[41] as consideration for obtaining a release of the Class Action claims against it does not "count" as a benefit for Sino-Forest's restructuring Plan. As noted above, there has been no showing that the Plan has been affected one way or the other by the presence of such a framework; and the fact that even if the settlement is not consummated the Plan will proceed without alteration, confirms the disconnect.

64. In short, the framework for proposed settlements and releases belongs in the Class Action Court, where normal procedures and protections apply. In particular, it would be inherently unfair and unjust to extinguish class members' statutory opt out rights as consideration for E&Y's decision to support the Plan. Such result would amount to a confiscation of rights.[42]

65. The Court should not allow the *CCAA* process to be used to further a collateral objective that, in the end, is not in connection with the ultimate goal of the *CCAA*.[43]

66. The central objective of the Plan is to restructure Sino-Forest by creating Newco and Newco II and transferring their notes and shares to affected creditors with proven claims.[44]

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[40] Equities Decision, *supra*, note 8.
[41] Plan, *supra* note 2, Article 11.1(a), **Motion Record of the Appellants, Tab 4A, pp. 518-519.**
[42] *San Francisco Gifts*, *supra* note 33 at paras. 27, 28 and 35.
[43] *Abitibibowater inc. (Re)*, 2009 QCCS 5482, [2009] Q.J. No. 16916, at para. 84, **Book of Authorities, Tab 1.**

67. Releases to E&Y and Named Third Party Defendants have no relation to the main objective of the Plan. They do not affect or impact the restructuring or improve its chances for success.

68. The purpose and operation of the Settlement Trust is not defined in the Plan. The Settlement Trust has not been designed to serve any purpose of Sino-Forest, Newco or Newco II.

69. In fact, the third party releases included in Article 11 are eleventh-hour add-ons that have nothing to do with Sino-Forest's restructuring; they were only imported into the *CCAA* process for the sole objective of allowing the Ontario Plaintiffs to obtain a settlement premium from E&Y and Named Third Party Defendants in exchange for extinguishing class members' statutory opt out rights.[45]

70. Use of the Plan to implement a no-opt-out class action settlement would be completely collateral to Sino-Forest's restructuring and is an inappropriate use of the *CCAA* process.

No Reasonable Connection between Article 11 and Sino-Forest's Restructuring

71. The release of E&Y is not integral to the restructuring of Sino-Forest.

72. The word integral has been defined as a "part or constituent component necessary or essential to complete the whole";[46] "essential to completeness, constituent; formed as a unit with another part; lacking nothing essential";[47] and, "forming an intrinsic portion or element, as distinguished from an adjunct or appendage".[48]

73. Justice Morawetz explicitly stated in his December 10, 2012 and December 12, 2012 Endorsements that E&Y's third party release is not part of the Sanction Order or a condition of Plan Implementation:

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[44] Plan, *supra* note 2, Article 6, **Motion Record of the Appellants, Tab 4A, pp. 491-501.**
[45] Memorandum by Siskinds LLP dated December 31, 2012, Exhibit "X" to the Affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab 3X, pp. 415-419.**
[46] *Black's Law Dictionary*, 6th ed., s.v. "integral", **Book of Authorities, Tab 34.**
[47] *Webster's Collegiate Dictionary*, s.v. "integral", **Book of Authorities, Tab 33.**
[48] *The Oxford English Dictionary*, 2nd ed., s.v. "integral", **Book of Authorities, Tab 32**.

> ¶48 As noted in the endorsement dated December 10, 2012, which denied the Funds' adjournment request, the E&Y Settlement does not form part of the Sanction Order …[49]
>
> …
>
> ¶20 Essentially, if certain conditions are met and further court approval and order are obtained, it is conceivable that E&Y will get a release. However, such a release is not being requested at this time. Further, it is not a condition of Plan Implementation that the E&Y matter be settled.[50]
>
> [Emphasis added]

74. The words of the Court are clear. The Plan can succeed without E&Y or the Named Third Party Defendants receiving releases. The Court's reasons and Sanction Order fail to express how or why the E&Y Release and Article 11 are integral to the Plan and the Sino-Forest restructuring.

75. In fact, the Plan has proceeded towards implementation without the release of E&Y or the Named Third Party Defendants becoming effective. All equity claims have been cancelled and eligible creditors will receive their shares and notes in the restructured company in due course once all the assets of Sino-Forest have been officially transferred to Newco and Newco II.

76. The conceptual and temporal detachment of Article 11 from the Plan implementation exceeds the jurisdictional limit of the *CCAA* Court which cannot allow parties to prospectively and unilaterally vary civil rights.[51]

77. In this case, it is possible that several years could elapse following the conclusion of these *CCAA* proceedings, before one or more Named Third Party Defendants finally agree to a class action settlement which would then reach back in time to automatically trigger Article 11.2 of the Plan, solely for the purpose of negating any opt out rights.

78. Even the vote of creditors is suspect with regard to the Third Party Defendant settlements and releases. Creditors who voted on the Plan by proxy had to submit their proxies by November 26, 2012, or at the latest (due to the adjournment of the creditors' meeting) on November 30, 2012.

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[49] *Sino-Forest Corporation (Re)*, ["Justice Morawetz's endorsement - December 12, 2012"] 2012 ONSC 7050 at para. 48, **Motion Record of the Appellants, Tab 7, p.553.**

[50] Justice Morawetz's endorsement-December 10, 2012, *supra* note 21 at para. 20, **Motion Record of the Appellants, Tab 5, p. 541.**

[51] *Doman Industries Ltd., Re*, 2003 BCSC 376, at paras. 26, 27 and 30, **Book of Authorities, Tab 10.**

Creditors who voted by proxy could not have had knowledge of Article 11 since it was only inserted into the Plan on the morning of December 3, 2012.

The Sanctioning of Article 11 Was Contrary to the Public Interest

79. In *Metcalfe*, the Plan and the third party releases were intended to resuscitate the frozen ABCP market.[52] The unique situation of an entire financial sector requiring *CCAA* restructuring provided considerable socio-economic justifications for the imposition of broad based third party releases. Moreover, as this Court in *Metcalfe* noted, the released "third parties" were almost invariably also creditors in the restructuring, or financially tied to such creditors, and were participants in the ABCP market that was being saved by the restructuring. Their interests were thus closely intertwined with the restructuring process and result.

80. Sino-Forest's restructuring engages no socio-economic purposes similar to the restructuring of the ABCP market. There are no public policy reasons to justify granting broad third party releases as part this *CCAA* restructuring. The present proceedings involve the insolvency of one company that allegedly orchestrated one of the biggest securities frauds in Canadian history. Unlike the third parties in *Metcalfe*, none of the third party defendants here are economically interconnected to Sino-Forest.

81. There are strong public policy reasons that militate against granting E&Y and Named Third Party Defendants with absolute third party releases early in the civil proceedings before any documentary discoveries have taken place and before the OSC has revealed its case against E&Y. Investors should be allowed to pursue litigation and recovery against third parties in cases of massive securities fraud. An unnecessary frustration of investors' legal autonomy would shatter international confidence in Canada's capital markets and be contrary to public policy.[53]

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[52] *Metcalfe*, *supra* note 28 at paras. 53 and 55.

[53] Affidavit of Eric J. Adelson sworn December 6, 2012, ["Adelson Affidavit-Dec. 6, 2012"] at para. 17, **Motion Record of the Appellants, Tab 2, p. 10.**

82. The right of a party to opt-out is fundamental to the Court's jurisdiction over absent class members. It is also fundamental to preserve the autonomy of those who wish to exercise their legal rights outside of a particular class action.[54] The opt-out period allows persons to pursue their self-interest and to preserve their rights to pursue individual actions.[55]

83. This Court has recognized that the right to opt out is fundamental and should not negated by the Courts:

> While this speculation about future opting out may ultimately prove to be correct, it ignores the well-settled principle that a right to opt out is an important element of procedural fairness in class proceedings. It is not an illusory right that should be negated by speculation, judicial or otherwise.[56]
> [Emphasis added]

84. The Supreme Court of Canada has similarly recognized the importance of notice of the right to opt out being provided to absent class members so they are given an opportunity to exclude themselves from the proceeding and preserve their litigation autonomy.[57] The Supreme Court of Canada has further recognized that individual rights must be safeguarded in class actions.[58]

85. In the context of *CCAA* proceedings the denial of opt out rights creates unfairness between individual creditors, who retain the autonomy to instruct and act through their own counsel, and class members who are permanently bound to the decisions effected by the Ontario Plaintiffs.[59]

86. Article 11 creates an unprecedented regime whereby the Court has powers under the *CCAA* and the Plan to approve and effectuate class-wide settlements that would forever extinguish the rights of putative class members to opt out of settlements and commence opt out litigation for seemingly an unlimited period of time. Upon settlement approval, the Plan operates to negate not only future opt outs but also any prior opt outs which were duly filed as part of the Class Action

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[54] *Currie v. McDonald's Restaurants of Canada Ltd.* (2005), 74 O.R. (3d) 321, [2005] O.J. No. 506 at para. 28 (C.A.), **Book of Authorities, Tab 9.**
[55] *Mangan* v. *Inco Ltd.*, [1998] O.J. No. 551 at para. 36 (Ct. J. (Gen. Div.)), **Book of Authorities, Tab 14.**
[56] *Fischer v. IG Investment Management Ltd.*, 2012 ONCA 47 at para. 69, **Book of Authorities, Tab 11.**
[57] *Western Canadian Shopping Centres Inc. v. Dutton*, 2001 SCC 46, at para. 49, **Book of Authorities, Tab 30.**
[58] *Canada Post Corp. v. Lepine* 2009 SCC 16, at para. 42, **Book of Authorities, Tab 3.**
[59] George Rutherglen, *Better Late Than Never: Notice and Opt Out at the Settlement Stage of Class Actions* (1996) 71 N.Y.U.L. Rev. 258 at 285-286, **Book of Authorities, Tab 31.**

procedure.[60] Such a regime is offensive to public policy, which recognizes the fundamental nature of opt out rights.

87. Justice Morawetz erred in sanctioning Article 11 without a clear showing of its necessity to the restructuring of Sino-Forest.

Article 11 Releases Are Contrary to Sections 5.1(2) and 19(2) of the CCAA

88. Justice Morawetz erred in not assessing the framework for releases under Article 11 against sections 5.1(2) and 19(2) of the *CCAA*.

89. After the Plan was sanctioned, several directors and officers of Sino-Forest have been added to the list of Named Third Party Defendants who are eligible for a full and final release under Article 11.2, including: Chan, Poon and Horsley.

90. Unlike other directors and officers who are directly released by the Plan, the Article 11 releases will be all encompassing and absolute.

91. The release of directors and officers such as Chan, Horsley and Poon through Article 11.2 of the Plan provides the possibility of releasing officers and directors of Sino-Forest in a manner contrary to section 5.1(2) of the *CCAA*:

> A provision for the compromise of claims against directors may not include claims that
> (*a*) relate to contractual rights of one or more creditors; or
> (*b*) are based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors.[61]

92. The law is clear that a plan of compromise can release directors, except claims which come under section 5.1(2) of the *CCAA*. Claims against directors for wrongful or oppressive conduct cannot be compromised under a *CCAA* plan.[62]

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[60] The Plan would negate any opt outs filed by January 15, 2013 as part of the Pöyry settlement approval process. Article 11 releases would apply to any person, regardless of the membership in a class action, forever depriving them of the right to assert or continue asserting any past, present or future claim in relation to Sino-Forest. This would have the effect of terminating any ongoing proceedings that may have been independently commenced by former putative class members who opted out of the Class Action.

[61] *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C- 36, s. 5.1(2).

[62] *Cheng v. Worldwide Pork Co.*, 2009 SKQB 186, [2009] S.J. No. 277 at para. 38 (Sask. Q.B.), **Book of Authorities, Tab 7.**

93. Chan and Horsley are the subject of OSC investigations that have accused Chan of committing fraud, and Horsley of failing to comply with securities laws.

94. The Class Action makes claims of false, knowing or reckless misrepresentation against Chan and Horsley as well as claims of oppressive conduct against the companies' directors.[63] Two of the Appellants have made claims of fraud against Chan, Horsley and other directors in the stayed NEI Action.[64]

95. Claims of fraudulent or negligent misrepresentation against a director may not be compromised by a provision in a plan or reorganization. Where a statement of claim makes such allegations the Court has found that section 5.1(2)(b) will operate to preclude a stay of the litigation, because the allegations may not be included in a plan of compromise or arrangement. The Class Action and the NEI Action both make claims that fall within what should not be compromised under section 5.1(2)(b) – however the Release provisions in Article 11.2 do not expressly exclude such claims.

96. When the release of directors does not expressly comply with section 5.1(2) the Court has amended the release so as not to interfere with this statutory requirement.[65]

97. It is improper to insert into the Plan a framework release that attempts to negate this statutory provision, when other officers and directors who received a release under the Plan are still subject to civil actions that may allege fraud. It is not the function of the Court to reassess or override validly enacted legislation.[66]

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[63] Statement of Claim in *Trustees of Labourers' Pension Fund of Central and Eastern Canada et al v. Sino-Forest Corporation et al.*, at paras. 79, 203, 274-277, **Motion Record of the Appellants, Tab 10, pp. 631, 677, 704-706.**

[64] Amended Statement of Claim in *Northwest & Ethical Investments L.P. et al. v. Sino-Forest Corporation et al.*, at paras. 228 – 230, Exhibit "A" to the Affidavit of Yonatan Rozenszajn sworn January 28, 2013, **Motion Record of the Appellants, Tab 3A, p. 99-100.**

[65] *Canadian Airlines Corp. (Re)*, 2000 ABQB 442 at para. 90, leave to appeal ref'd, 2000 ABCA 238, **Book of Authorities, Tab 4.**

[66] *R. v. Malmo-Levine*, 2003 SCC 74 at para. 211, **Book of Authorities, Tab 18.**

98. Justice Morawetz failed to consider the applicability of the new section 19(2) of the *CCAA*[67], which provides that certain claims may not be compromised in a Plan unless that claim was explicitly provided for in the Plan and the creditor in relation to that claim voted in favour of it:

> (2) A compromise or arrangement in respect of a debtor company may not deal with any claim that relates to any of the following debts or liabilities unless the compromise or arrangement explicitly provides for the claim's compromise and the creditor in relation to that debt has voted for the acceptance of the compromise or arrangement:
>
> (*a*) any fine, penalty, restitution order or other order similar in nature to a fine, penalty or restitution order, imposed by a court in respect of an offence;
>
> (*b*) any award of damages by a court in civil proceedings in respect of
>
> (i) bodily harm intentionally inflicted, or sexual assault, or
>
> (ii) wrongful death resulting from an act referred to in subparagraph (i);
>
> (*c*) any debt or liability arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;
>
> (*d*) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the company that arises from an equity claim; or
>
> (*e*) any debt for interest owed in relation to an amount referred to in any of paragraphs (*a*) to (*d*).[68]
>
> [Emphasis added]

99. Justice Morawetz failed to analyse the decision of this Court in *Metcalfe* in light of the new statutory scheme under section 19(2) of the *CCAA* which restricts the compromise of certain claims in a plan of arrangement before sanctioning Article 11.

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[67] Subsection 19(2) of the *CCAA* came into force on September 18, 2009.
[68] *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C- 36, s. 19(2).

100. Specifically, Justice Morawetz failed to consider that subsection 19(2)(c) broadly excepts any debt or liability arising out of fraud unless the claimant in relation to that debt or liability voted in favour of the compromise of this claim. Similarly, subsection 19(2)(d) broadly excepts any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation. Subsection 19(2)(d) necessarily includes any equity claims against persons or entities other than the company under restructuring, such as professionals, directors and other third parties.

101. Similarly to the exceptions in section 5.1(2), the exception of certain types of claims under subsections 19(2)(c) and 19(2)(d) protects claimants by effectively granting them a veto power over the compromise of their excepted claims in a plan of arrangement.

102. The releases under Article 11 fail to carve out any of the excepted claims under section 19(2). No creditor, including the Appellants, has been allowed to vote in relation to and confirm the compromise of any excepted claim.

103. The generous, broad, and disjunctive wording of subsection 19(2)(c) and 19(2)(d) suggests that Parliament intended this section to be read liberally and purposively to prevent abusive resort to *CCAA* plans of arrangement to defeat fraud and fraud like claims.

104. The Appellants submit that had Justice Morawetz considered Article 11 of the Plan in conjunction with subsections 19(2), and in particular 19(2)(c) and 19(2)(d), a purposive, remedial and liberal interpretation of those subsections would have resulted in Article 11 being severed from the Plan and/or the Appellants being granted the right to vote on the compromise of their excepted claims at the very least against E&Y.

2) Sanction of Article 11 is of significance to the Sino-Forest proceedings and the parties

105. The appropriateness of sanctioning Article 11 in the absence of a reasonable connection between the third party releases and the restructuring of Sino-Forest is of significant interest to the

parties, especially putative class members, whose statutory opt out rights will be illusory in the face of the releases.

106. The proposed appeal will set the parameters for future negotiations between the Ontario Plaintiffs and other parties by clarifying whether Article 11 of the Plan can be used by the Ontario Plaintiffs to offer putative class members' statutory opt out rights in exchange for a premium payment from eligible Named Third Party Defendants in the action.

107. This is especially significant since Class Counsel did not obtain a Representation Order[69] pursuant to Rule 10 of the *Rules of Civil Procedure*[70], so Class Counsel did not even facially have authority to bind class members.[71]

108. Appellate review of the connection of Article 11 to the Plan and whether its sanction is fair and equitable will be of interest to other third party defendants such as Pöyry, which is the only defendant to undertake to help the Ontario Plaintiffs prove the Sino-Forest fraud, but which is not obtaining a *CCAA* Release.

3) The Appeal is *prima facie* meritorious

109. The Court should grant leave to appeal when the appeal raises novel and important points of law, the issues are of first impression, and concerns the jurisdiction of the Court.[72]

110. For all of the submissions set out above, the Appellants respectfully submit that the appeal is meritorious. Justice Morawetz acted unreasonably, erred in principle and/or made a manifest

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[69] See Minutes of Settlement, at para. 14:

> The Parties shall use all reasonable efforts to obtain all Court approvals and/or orders necessary for the implementation of the Minutes of Settlement, including an order in the CCAA proceedings granting the plaintiffs appropriate representative status to effect the terms herein;

[70] *Rules of Civil Procedure*, R.R.O. 1990, reg. 194. r. 10.

[71] Adelson Affidavit-Dec. 6, 2012, *supra* note 53 at paras. 6 and 18, **Motion Record of the Appellants, Tab 2, pp. 6 and 10.**

[72] *Stelco Inc. (Re)*, [2005] O.J. No. 4733 at para. 14 (C.A.), **Book of Authorities, Tab 25.**

error[73] in approving sections 40 and 41 of the Sanction Order and sanctioning Article 11 of the Plan.

4) The Appeal will not unduly hinder the progress of the *CCAA* action

111. Justice Morawetz stated in his December 10, 2012 and December 12, 2012 Endorsements that the Plan Implementation is not conditional or dependant in any way on the E&Y Settlement being approved and/or any Third Party Defendant being granted a release pursuant to Article 11.[74]

112. The Plan is in the process of being implemented.

113. The Appellants have not sought to stay the restructuring of Sino-Forest to await the outcome of this appeal.

114. The proposed appeal will not hinder or delay the progress of the Sino-Forest restructuring as the Plan Implementation has already begun and can continue unaffected by this appeal.

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[73] For the applicable standard of review, see *San Francisco Gifts Ltd. v. Oxford Properties Group Inc.*,2004 ABCA 386 at para. 8 **Book of Authorities, Tab 22**; *Royal Bank of Canada v. Fracmaster Ltd.*, 1999 ABCA 178 at para. 3, **Book of Authorities, Tab 20.**

[74] Justice Morawetz's Endorsement-December 12, 2012, *supra* note 49 at para. 48, Motion Record of the Appellants, Tab 5, p. and Justice Morawetz's Endorsement-December 10, 2012, *supra* note 21 at para. 20, **Motion Record of the Appellants, Tab 5, p. 541.**

PART V – RELIEF SOUGHT

115. The Funds respectfully request that this Court grant leave to appeal the Plan Sanction Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED, THIS 29th DAY OF January, 2013

James C. Orr

Won J. Kim P.C

Megan B. McPhee

Michael C. Spencer.

Lawyers for the Appellants, Invesco Canada Ltd., Northwest & Ethical Investments L.P. and Comité Syndical National de Retraite Bâtirente Inc.

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TAB "A"

Schedule A—Authorities

Jurisprudence

1.	*Abitibibowater inc. (Re)*, 2009 QCCS 5482, [2009] Q.J. No. 16916
2.	*Allen-Vanguard Corp. (Re)*, 2011 ONSC 5017, [2011] O.J. No. 3946
3.	*Canada Post Corp. v. Lepine* 2009 SCC 16.
4.	*Canadian Airlines Corp. (Re)*, 2000 ABQB 442, leave to appeal ref'd, 2000 ABCA 238 (Alta. C.A.).
5.	*Canwest Global Communications (Re),* 2010 ONSC 4209.
6.	*Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60.
7.	*Cheng v. Worldwide Pork Co.*, 2009 SKQB 186, [2009] S.J. No. 277 (Sask. Q.B.).
8.	*Clear Creek Contracting Ltd. v. Skeena Cellulose Inc.*, 2003 BCCA 344.
9.	*Currie v. McDonald's Restaurants of Canada Ltd.* (2005), 74 O.R. (3d) 321 (C.A.).
10.	*Doman Industries Ltd., Re*, 2003 BCSC 376.
11.	*Fischer v. IG Investment Management Ltd.*, 2012 ONCA 47.
12.	*Indalex Ltd. (Re)*, [2009] O.J. No. 3165 (Sup. Ct.).
13.	*Liberty Oil & Gas Ltd. (Re),* 2002 ABQB 949
14.	*Mangan* v. *Inco Ltd.,* [1998] O.J. No. 551 (Ct. J. (Gen. Div.)).
15.	*Menegon v. Phillip Services Corp.*, [1999] O.J. No. 4080 (Sup. Ct.)
16.	*Metclafe & Mansfield Alternative Investments II Corp. (Re)*, 92 O.R.(3d) 513 (C.A.).
17.	*Nortel Networks (Re)*, 2010 ONSC 1708.
18.	*R. v. Malmo-Levine,* 2003 SCC 74 (S.C.C.).
19.	*Reference re Companies' Creditors Arrangement Act (Canada)*, [1934] S.C.R. 659 (S.C.C.)
20.	*Royal Bank of Canada v. Fracmaster Ltd.*, 1999 ABCA 178

21.	*San Francisco Gifts Ltd. (Re),* 2004 ABQB 705.
22.	*San Francisco Gifts Ltd. v. Oxford Properties Group Inc.*, 2004 ABCA 386
23.	*Sino-Forest Corporation (Re)*, 2012 ONSC 4377; aff'd 2012 ONCA 0816.
24.	*Smith v. Sino-Forest Corp.*, 2012 ONSC 24, [2012] O.J. No. 88.
25.	*Stelco Inc. (Re)*, [2005] O.J. No. 4733 [C.A.].
26.	*T. Eaton Co. Re,* [1999] O.J. 5322 (Sup. Ct.).
27.	*Timminco Limited (Re)*, 2012 ONCA 552.
28.	*Timminco Limited (Re),* 2012 ONSC 2515
29.	*Trustees of the Labourers' Pension Fund of Central and Eastern Canada v. Sino-Forest Corp.*, 2012 ONSC 5398.
30.	*Western Canadian Shopping Centres Inc. v. Dutton*, 2001 SCC 46.

Secondary Sources

1.	George Rutherglen, "Better Late Than Never: Notice and Opt Out at the Settlement Stage of Class Actions" (1996) 71 N.Y.U.L. Rev. 258.
2.	*The Oxford English Dictionary,* 2nd ed., s.v. "integral"
3.	*Words & Phrases,* Volume 4, s.v. "integral"
4.	*Black's Law Dictionary*, 6th ed., s.v. "integral"

TAB "B"

Schedule B—Legislation

Companies Creditors' Arrangement Act, R.S.C. 1985, c. C-36

5.1 (1) A compromise or arrangement made in respect of a debtor company may include in its terms provision for the compromise of claims against directors of the company that arose before the commencement of proceedings under this Act and that relate to the obligations of the company where the directors are by law liable in their capacity as directors for the payment of such obligations.

(2) A provision for the compromise of claims against directors may not include claims that

(*a*) relate to contractual rights of one or more creditors; or

(*b*) are based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors.

(3) The court may declare that a claim against directors shall not be compromised if it is satisfied that the compromise would not be fair and reasonable in the circumstances.

(4) There all of the directors have resigned or have been removed by the shareholders without replacement, any person who manages or supervises the management of the business and affairs of the debtor company shall be deemed to be a director for the purposes of this section.

19. (1) Subject to subsection (2), the only claims that may be dealt with by a compromise or arrangement in respect of a debtor company are

(*a*) claims that relate to debts or liabilities, present or future, to which the company is subject on the earlier of

(i) the day on which proceedings commenced under this Act, and

(ii) if the company filed a notice of intention under section 50.4 of the *Bankruptcy and Insolvency Act* or commenced proceedings under this Act with the consent of inspectors referred to in section 116 of the *Bankruptcy and Insolvency Act*, the date of the initial bankruptcy event within the meaning of section 2 of that Act; and

(*b*) claims that relate to debts or liabilities, present or future, to which the company may become subject before the compromise or arrangement is sanctioned by reason of any obligation incurred by the company before the earlier of the days referred to in subparagraphs (*a*)(i) and (ii).

(2) A compromise or arrangement in respect of a debtor company may not deal with any claim that relates to any of the following debts or liabilities unless the compromise or arrangement explicitly provides for the claim's compromise and

the creditor in relation to that debt has voted for the acceptance of the compromise or arrangement:

(*a*) any fine, penalty, restitution order or other order similar in nature to a fine, penalty or restitution order, imposed by a court in respect of an offence;

(*b*) any award of damages by a court in civil proceedings in respect of

(i) bodily harm intentionally inflicted, or sexual assault, or

(ii) wrongful death resulting from an act referred to in subparagraph (i);

(*c*) any debt or liability arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;

(*d*) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the company that arises from an equity claim; or

(*e*) any debt for interest owed in relation to an amount referred to in any of paragraphs (*a*) to (*d*).

***Securities Act*, R.S.O. 1990, c. S-5**

78. (1) Every reporting issuer that is not a mutual fund and every mutual fund in Ontario shall file annually within 140 days from the end of its last financial year comparative financial statements relating separately to,

(a) the period that commenced on the date of incorporation or organization and ended as of the close of the first financial year or, if the reporting issuer or mutual fund has completed a financial year, the last financial year, as the case may be; and

(b) the period covered by the financial year next preceding the last financial year, if any,

made up and certified as required by the regulations and in accordance with generally accepted accounting principles.

(2) Every financial statement referred to in subsection (1) shall be accompanied by a report of the auditor of the reporting issuer or mutual fund prepared in accordance with the regulations

(3) The auditor of a reporting issuer or mutual fund shall make such examinations as will enable the auditor to make the report required by subsection (2).

122(1) Every person or company that,

(a) makes a statement in any material, evidence or information submitted to the Commission, a Director, any person acting under the authority of the Commission or the Executive Director or any person appointed to make an investigation or examination under this Act that, in a material respect and at the time and in the light of the circumstances under which it is made, is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the statement not misleading;

(b) makes a statement in any application, release, report, preliminary prospectus, prospectus, return, financial statement, information circular, take-over bid circular, issuer bid circular or other document required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which it is made, is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the statement not misleading;

(c) contravenes Ontario securities law,

is guilty of an offence and on conviction is liable to a fine of not more than $5 million or to imprisonment for a term of not more than five years less a day, or to both.

***Class Proceedings Act, 1992*, S.O. 1992, c.6**

9. Any member of a class involved in a class proceeding may opt out of the proceeding in the manner and within the time specified in the certification order.

***Rules of Civil Procedure*, R.R.O. 1990, reg. 194**

10.01 (1) In a proceeding concerning,

(a) the interpretation of a deed, will, contract or other instrument, or the interpretation of a statute, order in council, regulation or municipal by-law or resolution;

(b) the determination of a question arising in the administration of an estate or trust;

(c) the approval of a sale, purchase, settlement or other transaction;

(d) the approval of an arrangement under the *Variation of Trusts Act*;

(e) the administration of the estate of a deceased person; or

(f) any other matter where it appears necessary or desirable to make an order under this subrule,

a judge may by order appoint one or more persons to represent any person or class of persons who are unborn or unascertained or who have a present, future, contingent or unascertained interest in or may be affected by the proceeding and who cannot be readily ascertained, found or served.

(2) Where an appointment is made under subrule (1), an order in the proceeding is binding on a person or class so represented, subject to rule 10.03.

(3) Where in a proceeding referred to in subrule (1) a settlement is proposed and some of the persons interested in the settlement are not parties to the proceeding, but,

(a) those persons are represented by a person appointed under subrule (1) who assents to the settlement; or

(b) there are other persons having the same interest who are parties to the proceeding and assent to the settlement,

the judge, if satisfied that the settlement will be for the benefit of the interested persons who are not parties and that to require service on them would cause undue expense or delay, may approve the settlement on behalf of those persons.

(4) A settlement approved under subrule (3) binds the interested persons who are not parties, subject to rule 10.03.

10.02 Where it appears to a judge that the estate of a deceased person has an interest in a matter in question in the proceeding and there is no executor or administrator of the estate, the judge may order that the proceeding continue in the absence of a person representing the estate of the deceased person or may by order appoint a person to represent the estate for the purposes of the proceeding, and an order in the proceeding binds the estate of the deceased person, subject to rule 10.03, as if the executor or administrator of the estate of that person had been a party to the proceeding.

10.03 Where a person or an estate is bound by reason of a representation order made under subrule 10.01 (1) or rule 10.02, an approval under subrule 10.01 (3) or an order that the proceeding continue made under rule 10.02, a judge may order in the same or a subsequent proceeding that the person or estate not be bound where the judge is satisfied that,

(a) the order or approval was obtained by fraud or non-disclosure of material facts;

(b) the interests of the person or estate were different from those represented at the hearing; or

(c) for some other sufficient reason the order or approval should be set aside.

TAB "C"

Schedule C-Excerpts of the Plan of Compromise and Reorganization

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

"Ernst & Young Claim" means any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any claim, indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person, including any Person who may claim contribution or indemnification against or from them and also including for greater certainty the SFC Companies, the Directors (in their capacity as such), the Officers (in their capacity as such), the Third Party Defendants, Newco, Newco II, the directors and officers of Newco and Newco II, the Noteholders or any Noteholder, any past, present or future holder of a direct or indirect equity interest in the SFC Companies, any past, present or future direct or indirect investor or security holder of the SFC Companies, any direct or indirect security holder of Newco or Newco II, the Trustees, the Transfer Agent, the Monitor, and each and every member (including members of any committee or governance council), present and former affiliate, partner, associate, employee, servant, agent, contractor, director, officer, insurer and each and every successor, administrator, heir and assign of each of any of the foregoing may or could (at any time past present or future) be entitled to assert against Ernst & Young, including any and all claims in respect of statutory liabilities of Directors (in their capacity as such), Officers (in their capacity as such) and any alleged fiduciary (in any capacity) whether known or unknown, matured or unmatured, direct or derivative, foreseen or unforeseen, suspected or unsuspected, contingent or not contingent, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on, prior to or after the Ernst & Young Settlement Date relating to, arising out of or in connection with the SFC Companies, the SFC Business, any Director or Officer (in their capacity as such) and/or professional services performed by Ernst & Young or any other acts or omissions of Ernst & Young in relation to the SFC Companies, the SFC Business, any Director or Officer (in their capacity as such), including for greater certainty but not limited to any claim arising out of:

(a) all audit, tax, advisory and other professional services provided to the SFC Companies or related to the SFC Business up to the Ernst & Young Settlement Date, including for greater certainty all audit work performed, all auditors' opinions and all consents in respect of all offering of SFC securities and all regulatory compliance delivered in

respect of all fiscal periods and all work related thereto up to and inclusing the Ernst & Young Settlement Date;

(b) all claims advanced or which could have been advanced in any or all of the Class
Actions;

(c) all claims advanced or which could have been advanced in any or all actions commenced in all jurisdictions prior the Ernst & Young Settlement Date; or

(d) all Noteholder Claims, Litigation Trust Claims or any claim of the SFC Companies,

"Ernst & Young Settlement" means the settlement as reflected in the Minutes of Settlement executed on November 29, 2012 between Ernst & Young LLP, on behalf of itself and Ernst & Young Global Limited and all member firms thereof and the plaintiffs in Ontario Superior Court Action No. CV-11-4351153-00CP and in Quebec Superior Court No. 200-06-00132-111, and such other documents contemplated thereby.

"**Named Third Party Defendant Settlement**" means a binding settlement between any applicable Named Third Party Defendant and one or more of: (i) the plaintiffs in any of the Class Actions; and (ii) the Litigation Trustee (on behalf of the Litigation Trust) (if after the Plan Implementation Date), provided that, in each case, such settlement must be acceptable to SFC (if on or prior to the Plan Implementation Date), the Monitor, the Initial Consenting Noteholders (if on or prior to the Plan Implementation Date) and the Litigation Trustee (if after the Plan Implementation Date), and provided further that such settlement shall not affect the
plaintiffs in the Class Actions without the consent of counsel to the Ontario Class Action Plaintiffs.

"**Named Third Party Defendants**" means the Third Party Defendants listed on Schedule "A" to the Plan in accordance with section 11.2(a) hereof, provided that only Eligible Third Party Defendants may become Named Third Party Defendant

ARTICLE 11
SETTLEMENT OF CLAIMS AGAINST THIRD PARTY DEFENDANTS

11.1 Ernst & Young

(a) Notwithstanding anything to the contrary herein, subject to: (i) the granting of the Sanction Order; (ii) the issuance of the Settlement

Trust Order (as may be modified in a manner satisfactory to the parties to the Ernst & Young Settlement and SFC (if occurring on or prior to the Plan Implementation Date), the Monitor and the Initial Consenting Noteholders, as applicable, to the extent, if any, that such modifications affect SFC, the Monitor or the Initial Consenting Noteholders, each acting reasonably); (iii) the granting of an Order under Chapter 15 of the United States Bankruptcy Code recognizing and enforcing the Sanction Order and the Settlement Trust Order in the United States; (iv) any other order necessary to give effect to the Ernst & Young Settlement (the orders referenced in (iii) and (iv) being collectively the "**Ernst & Young Orders**"); (v) the fulfillment of all conditions precedent in the Ernst & Young Settlement and the fulfillment by the Ontario Class Action Plaintiffs of all of their obligations thereunder; and (vi) the Sanction Order, the Settlement Trust Order and all Ernst & Young Orders being final orders and not subject to further appeal or challenge, Ernst & Young shall pay the settlement amount as provided in the Ernst & Young Settlement to the trust established pursuant to the Settlement Trust Order (the "**Settlement Trust**"). Upon receipt of a certificate from Ernst & Young confirming it has paid the settlement amount to the Settlement Trust in accordance with the Ernst & Young Settlement and the trustee of the Settlement Trust confirming receipt of such settlement amount, the Monitor shall deliver to Ernst & Young a certificate (the "**Monitor's Ernst & Young Settlement Certificate**") stating that (i) Ernst & Young has confirmed that the settlement amount has been paid to the Settlement Trust in accordance with the Ernst & Young Settlement; (ii) the trustee of the Settlement Trust has confirmed that such settlement amount has been received by the Settlement Trust; and (iii) the Ernst & Young Release is in full force and effect in accordance with the Plan. The Monitor shall thereafter file the Monitor's Ernst & Young Settlement Certificate with the Court.

(b) Notwithstanding anything to the contrary herein, upon receipt by the Settlement Trust of the settlement amount in accordance with the Ernst & Young Settlement: (i) all Ernst & Young Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, barred and deemed satisfied and extinguished as against Ernst & Young; (ii) section 7.3 hereof shall apply to Ernst & Young and the Ernst & Young Claims *mutatis mutandis* on the Ernst & Young Settlement Date; and (iii) none of the plaintiffs in the Class Actions shall be permitted to claim from any of the other Third Party Defendants that portion of any damages that corresponds to the liability of Ernst & Young, proven at trial or otherwise, that is the subject of the Ernst & Young Settlement.

(c) In the event that the Ernst & Young Settlement is not completed in accordance with its terms, the Ernst & Young Release and the injunctions described in section 11.1(b) shall not become effective.

11.2 Named Third Party Defendants

(a) Notwithstanding anything to the contrary in section 12.5(a) or 12.5(b) hereof, at any time prior to 10:00 a.m. (Toronto time) on December 6, 2012 or such later date as agreed in writing by the Monitor, SFC (if on or prior to the Plan Implementation Date) and the Initial Consenting Noteholders, Schedule "A" to this Plan may be amended, restated, modified or supplemented at any time and from time to time to add any Eligible Third Party Defendant as a "Named Third Party Defendant", subject in each case to the prior written consent of such Third Party Defendant, the Initial Consenting Noteholders, counsel to the Ontario Class Action Plaintiffs, the Monitor and, if occurring on or prior to the Plan Implementation Date, SFC. Any such amendment, restatement, modification and/or supplement of Schedule "A" shall be deemed to be effective automatically upon all such required consents being received. The Monitor shall: (A) provide notice to the service list of any such amendment, restatement, modification and/or supplement of Schedule "A"; (B) file a copy thereof with the Court; and (C) post an electronic copy thereof on the Website. All Affected Creditors shall be deemed to consent thereto any and no Court Approval thereof will be required.

(b) Notwithstanding anything to the contrary herein, subject to: (i) the granting of the Sanction Order; (ii) the granting of the applicable Named Third Party Defendant Settlement Order; and (iii) the satisfaction or waiver of all conditions precedent contained in the applicable Named Third Party Defendant Settlement, the applicable Named Third Party Defendant Settlement shall be given effect in accordance with its terms. Upon receipt of a certificate (in form and in substance satisfactory to the Monitor) from each of the parties to the applicable Named Third Party Defendant Settlement confirming that all conditions precedent thereto have been satisfied or waived, and that any settlement funds have been paid and received, the Monitor shall deliver to the applicable Named Third Party Defendant a certificate (the "**Monitor's Named Third Party Settlement Certificate**") stating that (i) each of the parties to such Named Third Party Defendant Settlement has confirmed that all conditions precedent thereto have been satisfied or waived; (ii) any settlement funds have been paid and received; and (iii) immediately upon the delivery of the Monitor's Named Third Party Settlement Certificate, the applicable Named Third Party Defendant Release will be in full force and effect in accordance with the Plan. The Monitor shall thereafter file the Monitor's Named Third Party Settlement Certificate with the Court.

(c) Notwithstanding anything to the contrary herein, upon delivery of the Monitor's Named Third Party Settlement Certificate, any claims and

Causes of Action shall be dealt with in accordance with the terms of the applicable Named Third Party Defendant Settlement, the Named Third Party Defendant Settlement Order and the Named Third Party Defendant Release. To the extent provided for by the terms of the applicable Named Third Party Defendant Release: (i) the applicable Causes of Action against the applicable Named Third Party Defendant shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled, barred and deemed satisfied and extinguished as against the applicable Named Third Party Defendant; and (ii) section 7.3 hereof shall apply to the applicable Named Third Party Defendant and the applicable Causes of Action against the applicable Named Third Party Defendant *mutatis mutandis* on the effective date of the Named Third Party Defendant Settlement

Court of Appeal File No.: M42068
Court File No.: CV-12-9667-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c. C-36, AS AMENDED,

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION

COURT OF APPEAL FOR ONTARIO

Proceeding Commenced at Toronto

FACTUM OF THE APPELLANTS, INVESCO CANADA LTD., NORTHWEST & ETHICAL INVESTMENTS L.P., AND COMITÉ SYNDICAL NATIONAL DE RETRAITE BÂTIRENTE INC.

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