

Court File No. CV-12-9667-00CL

Sino-Forest Corporation

FOURTEENTH REPORT OF THE MONITOR

January 22, 2013

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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 IN THE MATTER OF SINO-FOREST
CORPORATION**

**FOURTEENTH REPORT OF THE MONITOR
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**FOURTEENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On March 30, 2012, Sino-Forest Corporation (the “**Company**”) filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of this Honourable Court dated March 30, 2012, FTI Consulting Canada Inc. was appointed as the Monitor of the Company (the “**Monitor**”) in the CCAA proceedings. Pursuant to an Order of this Court made on November 23, 2012, this Court extended the stay period to February 1, 2013. On December 10, 2012, the Court granted an Order approving the Company's Plan of Compromise and Reorganization dated December 3, 2012 (the “**Plan**”).
2. On December 21, 2012, this Court approved an Order (the “**EY Settlement Notice Order**”) approving certain notice procedures for the approval of the Ernst & Young Settlement (as defined in the Plan). Paragraph 4 of the EY Settlement Notice Order provided for the filing of Notices of Objection (as defined in the EY Settlement Notice Order) no later than 5pm (Eastern Time) on January 18, 2013 (the “**Objection Deadline**”) and directed the Monitor to file copies of such Notices of Objection in a report to the Court.

3. The purpose of this Fourteenth Report is to provide copies of the Notices of Objection. The Monitor intends to submit a further report to Court on or about January 28, 2013 providing its views on the motion for approval of the Ernst & Young Settlement.

NOTICES OF OBJECTION

4. As of the date of this report, the Monitor has received 86 Notices of Objection on or prior to the Objection Deadline and 7 Notices of Objection subsequent to the Objection Deadline. The Monitor also received two withdrawals of Notices of Objection on or prior to the Objection Deadline. A summary of total remaining Notices of Objection received can be found below:

Date Notice of Objections Received	Total # of Notice of Objections Received
Received by Objection Deadline	84
Received post Objection Deadline	7
Total Notice of Objections Received	91

5. Attached as Appendix A is a summary of all of the Notices of Objection received by the Monitor. Attached as Appendix B-1 through B-93 are copies of the Notices of Objection, including those that have been withdrawn.

Dated this 22nd day of January, 2013.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Sino-Forest Corporation, and not in its personal capacity



Greg Watson
Senior Managing Director



Jodi Porepa
Managing Director

**APPENDIX A – SUMMARY OF ALL OF THE NOTICES
OF OBJECTION RECEIVED BY THE MONITOR**

(See Attached)

**APPENDIX B - NOTICE OF OBJECTION
ON OR PRIOR TO THE OBJECTION**



(See Attached)

**APPENDIX B - NOTICE OF OBJECTION
SUBSEQUENT TO THE OBJECTION**



(See Attached)

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**
(PROCEEDING COMMENCED AT TORONTO)

FOURTEENTH REPORT OF THE MONITOR

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