

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

MOTION RECORD
(Responding Record of the Applicant to the Motion of
Contrarian Capital Management, LLC, returnable May 14, 2012)

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Robert W. Staley (LSUC #27115J)
Kevin Zych (LSUC #33129T)
Derek J. Bell (LSUC #43420J)
Jonathan Bell (LSUC #55457P)

Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for the Applicant

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

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ARRANGEMENT OF SINO-FOREST CORPORATION

**MOTION RECORD
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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**

**AFFIDAVIT OF ASHLEY PATERSON
(Sworn May 11, 2012)**

I, **ASHLEY PATERSON**, of the City of Toronto in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am an articling student at the law firm of Bennett Jones LLP. As such, I have knowledge of the matters set out below, except where otherwise stated. Where I do not possess personal knowledge, I have stated the source of my information and I believe such information to be true.
2. On May 10, 2012 Bennett Jones LLP received a copy of a letter from Neil Rabinovitch of Fraser Milner Casgrain LLP ("FMC") advising that he had been retained by a holder of "certain notes referred to in the Affidavit of Judson Martin (sworn March 30, 2012)". The letter, which was sent by facsimile on the afternoon of Thursday May 10, 2012, requested details with respect to, among other things, the proposed plan of arrangement or compromise and the Support Agreement. A copy of the May 10, 2012 letter from Rabinovitch is attached hereto as Exhibit "A".

3. In response to Rabinovitch's letter of May 10, 2012, Kevin Zych of Bennett Jones LLP requested that Rabinovitch provide Bennett Jones LLP with the identities of his clients and the particulars of their holdings (by series). A copy of this letter was sent by way of facsimile, and subsequently forwarded by email upon Rabinovitch's request. A copy of the email from Kevin Zych dated May 10, 2012 attaching his May 10, 2012 correspondence is attached hereto as Exhibit "B".

4. Rabinovitch responded by email dated May 10, 2012. A copy of Rabinovitch's May 10, 2012 email is attached hereto as Exhibit "C".

5. By way of email dated May 11, 2012 Bennett Jones LLP requested that Rabinovitch advise whether his clients were prepared to sign a confidentiality agreement. Rabinovitch replied by email on May 11, 2012 advising that his clients would be bringing a motion seeking public disclosure of the requested information returnable on Monday May 14, 2012. A copy of the email chain dated May 11, 2012 is attached hereto as Exhibit "D".

6. At 5:04 p.m. on May 11, 2012, FMC served a copy of its record for a motion returnable May 14, 2012. A copy of the covering email is attached hereto as Exhibit "E".

SWORN BEFORE ME at the City of
 Toronto, Ontario, this 11th day of May, 2012)


 _____)

A COMMISSIONER FOR OATHS
 in and for the Province of Ontario

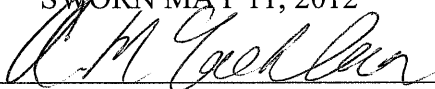
Amanda C. McLachlan



Ashley Paterson

THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF ASHLEY PATERSON,

SWORN MAY 11, 2012

A handwritten signature in cursive script, appearing to read "A. C. McLachlan", is written over a horizontal line.

A Commissioner etc.

Amanda C. McLachlan



Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON, Canada M5K 0A1

MAIN 416 863 4511
FAX 416 863 4592

FAX

DATE		FILE #	
May 10, 2012		200950-22222	
COMPANY	ATTENTION	FAX NUMBER	TIME SENT
Bennett Jones LLP	Robert W. Staley Kevin J. Zych	416-863-1716	
Gowlings	Derrick C. Tay	416-862-7661	
Fasken Martineau DuMoulin	Stuart Brotman	416-364-7813	
FROM	ID	DIRECT	
Neil Rabinovitch	4993	416 863 4656	
EMAIL			# OF PAGES (INC. COVER)
neil.rabinovitch@fmc-law.com			3

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COMMENTS

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Our fax number is 416 863 4592

- Mailed
- Delivered
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NAME OF OPERATOR:

Doug



Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON, Canada M5K 0A1

MAIN 416 863 4511
FAX 416 863 4592

Neil Rabinovitch
neil.rabinovitch@fmc-law.com
DIRECT 416 483 4656

May 10, 2012

SENT VIA E-MAIL

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario
M5X 1A4

Attention: Robert W. Staley
Kevin J. Zych

Dear Sirs,

RE: Sino Forest Corporation ("SFC")

We have been retained by a significant holder of certain notes referred to in the Affidavit of Judson Martin (sworn March 30, 2012) (the "Martin Affidavit"), including those described as the 2016 Convertible Notes and the 2013 Convertible Notes.

It is our understanding that the 2016 Convertible Notes and the 2013 Convertible Notes (collectively, the "Convertible Notes") are guaranteed by 64 subsidiaries of SFC, while the 2017 Senior Notes and the 2014 Senior Notes (both as defined in the Martin Affidavit and collectively, the "Senior Notes") are only guaranteed by 60 subsidiaries of SFC. This point is acknowledged in paragraph 37 of the Martin Affidavit.

The four subsidiaries which are guarantors of the Convertible Notes (but not guarantors of the Senior Notes) are: Mandra Forestry Holdings Limited (BVI), Mandra Forestry Finance Limited (BVI), Mandra Forestry Anhui Limited (BVI) and Mandra Forestry Hubei Limited (HK) (collectively, the "Mandra Entities"). It is our understanding that the assets of the Mandra Entities were previously valued at approximately \$200 million.

Despite the additional guarantees of the Mandra Entities provided to the holders of the Convertible Notes, the Support Agreement (as defined in the Martin Affidavit) contemplates a plan of arrangement or compromise (the "Proposed Plan") which sees both holders of the Convertible Notes and the Senior Notes treated the same. Can you please provide an explanation as to why no value is given in the Proposed Plan to the guarantees given by the Mandra Entities in favour of the holders of the Convertible Notes? This information is critical in order to assist our clients in deciding what position should be taken in respect of the Support Agreement and the SFC CCAA proceedings, so a prompt response is required.

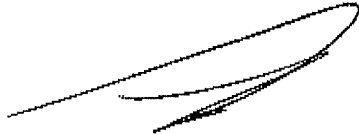
Fraser Milner Casgrain LLP

Page 2

Further, please provide an update on the status of the Noteholders who have signed on to the Support Agreement and in particular a break down between the four tranches of notes.

We look forward to receiving a timely response given the May 15, 2012 Consent Date.

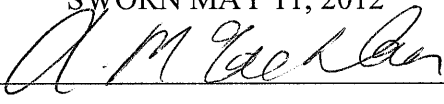
Yours truly,
Fraser Milner Casgrain LLP



Neil Rabinovitch
Partner
NSR/lbd

c.c. Derrick C. Tay, Gowlings
Stuart Brotman, Fasken Martineau DuMoulin
Jane Dietrich, Fraser Milner

THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF ASHLEY PATERSON,
SWORN MAY 11, 2012



A Commissioner etc.

Amanda C. McLachlan

8

From: Kevin Zych
Sent: 10 May 2012 4:28 PM
To: Rabinovitch, Neil
Cc: Rob Staley; Tay, Derrick
Subject: RE: SF
Attachments: toroffsrv@bennettjones.com_20120510_151433.pdf

From: Rabinovitch, Neil [<mailto:Neil.Rabinovitch@fmc-law.com>]
Sent: 10 May 2012 4:28 PM
To: Kevin Zych
Cc: Rob Staley; Tay, Derrick
Subject: RE: SF

I haven't seen your letter yet. Please e-mail it to me.

Thanks

Neil S. Rabinovitch, Partner
Fraser Milner Casgrain LLP | www.fmc-law.com
T 416 863 4656 | F 416 863 4592
E neil.rabinovitch@fmc-law.com
77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto ON, M5K 0A1
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From: Kevin Zych [<mailto:ZychK@bennettjones.com>]
Sent: Thursday, May 10, 2012 4:27 PM
To: Rabinovitch, Neil
Cc: Rob Staley; Tay, Derrick
Subject: SF

Neil,

I returned your call but your mailbox is full.

Please provide us with the information requested in my letter of today. I'm tied up in meetings but will be intermittently available by email. I will be in the office tomorrow.

Kevin J. Zych

Bennett Jones LLP
T 416 777 5738 / F 416 863 1716 / C 647 299 5738 / E zychk@bennettjones.com
Suite 3400, 1 First Canadian Place / P.O. Box 130 / Toronto, Ontario M5X 1A4

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Kevin J. Zych
Direct Line: 416.777.5738
e-mail: zychk@bennettjones.com

May 10, 2012

Via Facsimile

Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario
M5K 0A1

Attention: Neil Rabinovitch

Dear Sirs:

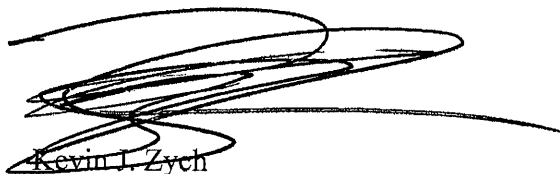
Re: Sino-Forest Corporation

Thank you for your letter of today.

Please provide us with the identities of your clients and the particulars of their holdings (by series) in order that we may consider your request.

Yours very truly,

BENNETT JONES LLP



Kevin J. Zych

c: Derrick C. Tay, Gowling Lafleur Henderson LLP
Stuart Brotman, Fasken Martineau DuMoulin LLP
Greg Watson, FTI Consulting Inc.
Jane Dietrich, Fraser Milner Casgrain LLP

11

THIS IS EXHIBIT "C" TO THE
AFFIDAVIT OF ASHLEY PATERSON,

SWORN MAY 11, 2012



A Commissioner etc.

Amanda C. McLachlan

From: Rabinovitch, Neil [Neil.Rabinovitch@fmc-law.com]
Sent: 10 May 2012 6:05 PM
To: Kevin Zych
Cc: Rob Staley; Tay, Derrick
Subject: RE: SF

Kevin,
Our client is Contrarian Capital Management, LLC. Contrarian is advisor to privately managed funds that hold a significant amount of both series of convertible notes. It does not hold any senior notes.

Neil S. Rabinovitch, Partner
Fraser Milner Casgrain LLP | www.fmc-law.com
T 416 863 4656 | F 416 863 4592
E neil.rabinovitch@fmc-law.com
77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto ON, M5K 0A1
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From: Kevin Zych [<mailto:ZychK@bennettjones.com>]
Sent: Thursday, May 10, 2012 4:28 PM
To: Rabinovitch, Neil
Cc: Rob Staley; Tay, Derrick
Subject: RE: SF

From: Rabinovitch, Neil [<mailto:Neil.Rabinovitch@fmc-law.com>]
Sent: 10 May 2012 4:28 PM
To: Kevin Zych
Cc: Rob Staley; Tay, Derrick
Subject: RE: SF

I haven't seen your letter yet. Please e-mail it to me.

Thanks

Neil S. Rabinovitch, Partner
Fraser Milner Casgrain LLP | www.fmc-law.com
T 416 863 4656 | F 416 863 4592
E neil.rabinovitch@fmc-law.com
77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto ON, M5K 0A1
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From: Kevin Zych [<mailto:ZychK@bennettjones.com>]
Sent: Thursday, May 10, 2012 4:27 PM
To: Rabinovitch, Neil
Cc: Rob Staley; Tay, Derrick
Subject: SF

Neil,

I returned your call but your mailbox is full.

Please provide us with the information requested in my letter of today. I'm tied up in meetings but will be intermittently available by email. I will be in the office tomorrow.

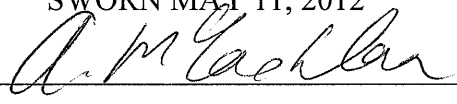
Kevin J. Zych

 **Bennett Jones** T 416 777 5738 / F 416 863 1716 / C 647 299 5738 / E zychk@bennettjones.com
Suite 3400, 1 First Canadian Place / P.O. Box 130 / Toronto, Ontario M5X 1A4

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AFFIDAVIT OF ASHLEY PATERSON,
SWORN MAY 11, 2012



A Commissioner etc.

Amanda C. McLachlan

From: Kevin Zych
Sent: 11 May 2012 4:54 PM
To: Rabinovitch, Neil
Cc: Raj Sahni; Rob Staley; Sean Zweig; Tay, Derrick
Subject: RE: Sino Forest

Neil,

Thank you for letting me know.

I assume that your material will provide particulars of your clients holdings (which we have requested in writing) as well as an explanation of when they purchased and why its taken them this long to raise these issues.

Thank you,

Kevin

From: Rabinovitch, Neil [<mailto:Neil.Rabinovitch@fmc-law.com>]
Sent: 11 May 2012 4:48 PM
To: Kevin Zych
Cc: Raj Sahni; Rob Staley; Sean Zweig; Tay, Derrick
Subject: RE: Sino Forest

Kevin
The requested information should be made publicly available so that the convertible bondholders can make an informed decision on whether to sign the support agreement. On the assumption that this is not acceptable to the Company we will be serving a motion seeking public disclosure of the requested information and will ask that Justice Morawetz deal with it on Monday in light of the May 15 early consent date.

Neil

Neil S. Rabinovitch, Partner
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From: Kevin Zych [<mailto:ZychK@bennettjones.com>]
Sent: Friday, May 11, 2012 2:31 PM
To: Rabinovitch, Neil
Cc: Raj Sahni; Rob Staley; Sean Zweig; Tay, Derrick
Subject: RE: Sino Forest

Neil,

As a first step, please advise whether you or your client are prepared to sign a confidentiality agreement.

I'm copying Derrick as well so that he is kept informed regarding this issue.

Thanks, Kevin

From: Rabinovitch, Neil [<mailto:Neil.Rabinovitch@fmc-law.com>]
Sent: 11 May 2012 2:20 PM
To: Kevin Zych
Subject: Sino Forest

Kevin,
Further to our discussions and exchange of letters, can you please advise what portion of the approximately 151,000 Ha of SW (Sino Wood) and SP (Sino Panel) planted plantations and Mandra plantations for which registered title has been confirmed (as described in the report of the Independent Committee) are owned by the Mandra Entities, as well as what other assets the Mandra Entities own (including cash on hand) so that our client can make an informed decision whether to sign the Support Agreement. The report does not disclose what entities own those forest assets, but we presume that information should be readily available.

Thanks

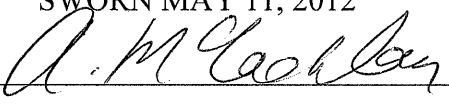
Neil

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77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto ON, M5K 0A1
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SWORN MAY 11, 2012



A Commissioner etc.

Amanda C. McLachlan

From: Bowles-Dove, Laura [Laura.Bowles-Dove@fmc-law.com]
Sent: 11 May 2012 5:04 PM
To: Rob Staley; Kevin Zych; Derek Bell; Raj Sahni; Jonathan Bell; Sean Zweig; derrick.tay@gowlings.com; Clifton.prophet@gowlings.com; Jennifer.stam@gowlings.com; Jason.mcmurtrie@gowlings.com; greg.watson@fticonsulting.com; Jodi.porepa@fticonsulting.com; pgreene@agmlawyers.com; kdekker@agmlawyers.com; mbooth@agmlawyers.com; john.pirie@bakermckenzie.com; david.gadsden@bakermckenzie.com; jfabello@torys.com; dbish@torys.com; agray@torys.com; pgriffin@litigate.com; posborne@litigate.com; lfuerst@litigate.com; sroy@litigate.com; bzarnett@goodmans.ca; rchadwick@goodmans.ca; boneill@goodmans.ca; cdescours@goodmans.ca; tmerchant@merchantlaw.com; hcraig@osc.gov.on.ca; llowenstein@osler.com; esellers@osler.com; ggrove@osler.com; stoll@cohenmilstein.com; mkaplan@cohenmilstein.com; dimitri.lascaris@siskinds.com; Charles.wright@siskinds.com; kbaert@kmlaw.ca; jptak@kmlaw.ca; jbida@kmlaw.ca; rspeirs@cohenmilstein.com; krehns@cohenmilstein.com; anthony.bocchino@lawdeb.com; yesenia.batista@thompsonhine.com; irving.apar@thompsonhine.com; Curtis.tuggle@thompsonhine.com; david.m.kerr@bnymellon.com; George.bragg@bnymellon.com; marelize.coetsee@bnymellon.com; tin.chung@bnymellon.com; grace.lau@bnymellon.com; pwardle@wdblau.ca; sbieber@wdblau.ca; Melvin.Sng@linklaters.com; hyung.ahn@linklaters.com; Samantha.Kim@Linklaters.com; Jon.Gray@linklaters.com; esimpson@applebyglobal.com; awillins@applebyglobal.com; ajowett@applebyglobal.com; Edward.Xu@hk.kwm.com; Helena.huang@kingandwood.com; tata.sun@kingandwood.com; jgrout@tgf.ca; atardif@mccarthy.ca; mpoplaw@mccarthy.ca; clegendre@mccarthy.ca; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; Harvey@chaitons.com; diane.winters@justice.gc.ca; jhoffman@millerthomson.com; jmarin@millerthomson.com; ecole@millerthomson.com; sbrotman@fasken.com; coneill@fasken.com; mcolloff@emmetmarvin.com
Cc: Rabinovitch, Neil; Dietrich, Jane
Subject: Sino-Forest Corporation - Court File No. CV-12-9667-00CL
Attachments: Motion Record re Sino-Forest.pdf

Please find attached the Motion Record dated May 11, 2012 of Contrarian Capital Management, LLC for a motion returnable Monday, May 14, 2012 which is being served upon you in accordance with the *Rules*.

Laura Bowles-Dove, Administrative Assistant
 Fraser Milner Casgrain LLP | www.fmc-law.com
 T 416 863 4468 (862-3483) | F 416 863 4592
 E laura.bowles-dove@fmc-law.com
 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto ON, M5K 0A1

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

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(Sworn May 11, 2012)**

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
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M5X 1A4

Robert W. Staley (LSUC #27115J)
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Derek J. Bell (LSUC #43420J)
Jonathan Bell (LSUC #55457P)
Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for the Applicant

**IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
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Fax: 416-863-1716

Lawyers for the Applicant