

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

Sino-Forest Corporation

SUPPLEMENTAL REPORT TO

THE FOURTEENTH REPORT OF THE MONITOR

February 1, 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**

**SUPPLEMENTAL REPORT TO THE
FOURTEENTH REPORT OF THE MONITOR
INDEX**

Tab	Document	Page No.
1.	Supplemental Report to the Fourteenth Report of the Monitor	1-3
A.	Summary of all Notices of Objection received by the Monitor including those that have been withdrawn	4-6
B.	Additional Notices of Objection received from each of the following:	
1.	██████████	7
2.	██████████████████	8
3.	██████████	9
4.	██████████████████	10
5.	██████████	11-12
6.	██████████	13
7.	██████████████████	14-15
8.	██████████████████	16
9.	██████████	17-18

Tab	Document	Page No.
10.	[REDACTED]	19-20
11.	[REDACTED]	21
12.	[REDACTED]	22-23
13.	[REDACTED]	24-25
14.	[REDACTED] ¹ Applicant has withdrawn Notice of Objection	26-27
15.	[REDACTED] ¹ Applicant has withdrawn Notice of Objection	28-29
16.	[REDACTED]	30
17.	[REDACTED]	31
18.	[REDACTED]	32-33
19.	[REDACTED]	34-35
20.	[REDACTED]	36-37
21.	[REDACTED]	38-39
22.	[REDACTED]	40-41
23.	[REDACTED]	42-48
24.	[REDACTED]	49-50
25.	[REDACTED]	51
26.	[REDACTED]	52-53
27.	[REDACTED]	54-55
28.	[REDACTED]	56
29.	[REDACTED]	57-58
30.	[REDACTED]	59-60
31.	[REDACTED]	61-64

Tab	Document	Page No.
32.	[REDACTED]	65-66

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

**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

**SUPPLEMENTAL REPORT TO THE
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. On January 22, 2013, the Monitor issued its fourteenth report (the “**Fourteenth Report**”) attaching the Notices of Objection received to that date. The purpose of this Supplemental Report to the Fourteenth Report is to provide an update with respect to further Notices of Objection, correspondence and withdrawals of Notices of Objection since the date of the Fourteenth Report.
4. The Monitor filed the Fourteenth Report and is filing this supplemental report pursuant to paragraph 4 of the EY Settlement Notice Order which requires the Monitor to file Notices of Objection with the Court.

NOTICES OF OBJECTION

5. Since January 22, 2013, the Monitor has received an additional 32 Notices of Objection. The Monitor also received 35 further withdrawals of Notices of Objection that may relate to Notices of Objection received either before or after the Objection Date. A cumulative summary of total remaining Notices of Objection (including those that were previously reported on in the Fourteenth Report) net of withdrawals received, can be found below:

Documents Received by Equity Holders	
Notice of Objections Received by Objection Date	86
Notice of Objections Received post Objection Date	39
Total Withdrawals Received	(37)
Total Notice of Objections Received	88

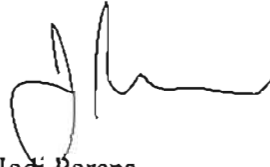
6. Attached as Appendix A is a summary of all Notices of Objection received by the Monitor including those that have been withdrawn. Attached as Appendix B-1 through B-32 are copies of the additional 32 Notices of Objection along with those that have been withdrawn.

Dated this 1st day of February, 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 – ADDITIONAL NOTICES OF OBJECTION



(See Attached)

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

**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**

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

**SUPPLEMENTAL REPORT TO THE FOURTEENTH
REPORT OF THE MONITOR**

GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Derrick Tay (LSUC No. 21152A)
Tel: (416) 369-7330 / Fax: (416) 862-7661
Email: derrick.tay@gowlings.com

Jennifer Stam (LSUC No. 46735J)
Tel: (416) 862-5697 / Fax: (416) 862-7661
Email: jennifer.stam@gowlings.com

Lawyers for the Monitor,
FTI Consulting Canada Inc.