

**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
COMPRISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

**SUPPLEMENTARY WRITTEN SUBMISSIONS OF THE
AD HOC COMMITTEE OF PURCHASERS OF THE APPLICANT'S
SECURITIES**

(MOTION RETURNABLE DECEMBER 7 AND 10, 2012)

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TO: SERVICE LIST ATTACHED AS SCHEDULE "A"

1. These supplementary submissions are made by the Ad Hoc Committee of Purchasers of the Applicant's Securities, including the plaintiffs in the Class Action commenced in the Ontario Superior Court of Justice bearing Court File No. CV-11-431153-00CP (the "Class Action Plaintiffs") to: (i) respond to the appearance and submissions filed late this afternoon by Invesco Canada Ltd. and others (the "Dissident Investors"); and, (ii) correct a misstatement in their principal submissions. Capitalized terms not otherwise defined herein have the same meaning as in the Class Action Plaintiffs' principal submissions.

Response to the Dissident Investors Submissions

2. To put the Dissident Investors' complaints into practical context, the Class Action Plaintiffs note that the Dissident Investors appear to represent only a small fraction of the Class (approximately 1.5% of Sino-Forest's shareholdings). The chart attached hereto as Appendix "A" reflects the holdings of the Dissident Investors.

3. The Class Action Plaintiffs disagree with most if not all of the arguments made by and on behalf of the Dissident Investors. However, these submissions focus on two aspects of the Dissident Investors' argument; namely, their characterization of these proceedings, and their complaint that they are being denied the right to advance their interests.

4. The materials filed by the Dissident Investors suggest that the CCAA Proceedings are being used “for the purpose of circumventing valid statutory protections found in the CPA.” The Class Action Plaintiffs disagree.

5. The Class Action Plaintiffs have appeared before this court on a number of occasions for the specific purpose of ensuring that the common objectives of the CCAA and the CPA are met. However, the Class Action Plaintiffs have also been mindful of the fact that, in such cases, it is the CCAA process and safeguards that apply at first instance. The most fundamental of these safeguards is the right to participate in the proceedings and to have recourse to the oversight of this court when there is a disagreement over a material step.

6. The materials filed by the Dissident Investors seem to suggest, somewhat paradoxically, that the process that has been followed in this case is unfair because the Class Action Plaintiffs do not represent the Dissident Investors, while at the same time complaining that the Dissident Plaintiffs have not had any opportunity to opt-out of representation.

7. The real problem in this case appears to be that the Dissident Investors never opted-in.

8. As a matter of law¹ and as a practical matter, by virtue of the operation of a number of the orders made in these proceedings², the Class Action Plaintiffs and their counsel have been the *de facto* representatives of the Class. Nobody who has been actively involved in these proceedings would suggest that the Class Action Plaintiffs have been anything but thorough, aggressive and vocal in that representation.

9. Notwithstanding the foregoing, the Dissident Investors, which are very sophisticated financial institutions, could have participated in these proceedings. Their materials tend to suggest that they have been following these proceedings. Despite this, they have never appeared in these proceedings or sought to participate in them in any way. Indeed, to the extent that they have claims falling outside of the Class, there is no evidence that they even filed claims.

10. CCAA restructuring proceedings are dynamic proceedings that inevitably touch upon the interests of a number of different stakeholders, having a variety of interconnected issues. In such circumstances it is simply not open to interested stakeholders to lie in the weeds, or even just take a back seat, and then complain at the eleventh hour that they don't have information and might not like the result.

¹See, e.g., *Lundy v. Via Rail Canada Inc.* (2012) ONSC 4152.

² See, e.g.: Third Party Stay Order dated May 8, 2012; Claims Procedure Order dated May 14, 2012; Mediation Order dated July 25, 2012; and Document Production Order dated July 30, 2012.

11. The Plan in this case was heavily negotiated over a period of months by everyone who asked for a seat at the bargaining table. The Dissident Investors had every opportunity to participate in that process. They chose not to. The Class Action Plaintiffs have been actively involved throughout these proceedings and have “expended a great deal of forensic energy investigating and advancing this litigation”³, and they are satisfied that the Plan represents a fair and reasonable compromise, with contributions from all participating stakeholders.

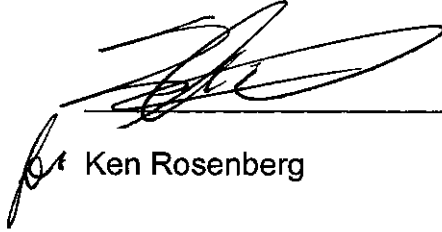
Correction

12. At paragraph 8(a) of their principal submissions, the Class Action Plaintiffs listed Kai Kit Poon (“Poon”) among the former officers and directors whose conduct has been impugned by the Ontario Securities Commission. That is not the case.

13. Nonetheless, the Plan quite properly does not grant Poon the benefit of a release (and the Class Action Plaintiffs would object to any such release) having regard to the fact that Poon co-founded Sino-Forest with Chan, and the Plaintiffs expect to be able to show at trial that he is intimately familiar with the forestry business in China, almost certainly knew that the company financial statements were misleading, and received considerable sums of money for doing pretty much nothing.

³ Reasons for Decision of Perell J. dated September 25, 2012 (Poyry Settlement Approval), Compendium of the Ad Hoc Committee of Purchasers for Sanction Order Motion , Tab 9, p. 11, para. 59.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of December, 2012.



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Appendix A

Clients of Kim Orr P.C. as Compared to the Ad Hoc Committee of Purchasers

Claimant	Plaintiff in an action	Filed Claim in CCAA	Sino holdings on June 2, 2011 ¹	Counsel
Northwest & Ethical Investments L.P. ("NEI")	<i>NEI and Batirente v. Sino-Forest</i> ² (stayed by order of Jan. 6, 2012)	No.	506,475 shares () (\$9,222,910)	Kim Orr
Comité Syndical National de Retraite Bâtirente Inc. ("Batirente")	<i>NEI and Batirente v. Sino-Forest</i> (stayed by order of Jan. 6, 2012)	No.	11,875 shares (\$216,244)	Kim Orr
Invesco Canada Limited (Trimark)	No.	No.	3,085,786 shares (\$56,192,163)	Kim Orr
Ad Hoc Committee of Purchasers ³	<i>Trustees of the Labourers Fund, Trustees of Operating Engineers, Robert Wong, David Grant and Sjunde-AP-Fonden v. Sino-Forest</i> ⁴	Yes.	43,021,853 shares /(\$783,427,944)	Koskie Minsky, Siskinds and Paliare Roland

Note: The figure for Sino holdings by the Ad Hoc Committee of Purchasers set out in the above chart does not include the value of notes held as of June 2, 2011, which value and holdings were substantial.

¹ The share value is based on \$18.21 at the close of trading on June 1, 2011.

² Court File No. CV-11-43582600CP.

³ Trustees of the Labourers' Pension Fund of Central and Eastern Canada, Trustees of the International Union of Operating Engineers Local 793 Pension Plan for Operating Engineers in Ontario, Robert Wong, David Grant, Sjunde AP-Fonden and Davis Selected Advisors L.P.

⁴ Court File No. CV-11-431153-00CP.

SCHEDULE A

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

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R.S.C. 1985, c. c-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
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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

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

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto, Ontario

WRITTEN SUBMISSIONS OF THE AD HOC COMMITTEE OF PURCHASERS OF THE APPLICANT'S SECURITIES

(MOTION RETURNABLE DECEMBER 7, 2012)

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