

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

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May 14, 2012

Counsel: See attached sheet.

Contrarian seeks disclosure of Forester's work report to the financial position of the Nandua Entities and to explain why the Plan does not contemplate the holders of the Contrarian ARs receiving value for the guarantees given to them by the Forester Entities. Contrarian takes the position that it is unfair to require Contrarian to elect whether to execute the Support Agreement in the absence

ONTARIO

SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT  
TORONTO

MOTION RECORD

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of such disclosure.

Contractor argues that it requires the information by 5 p.m. today in order for Contractor to make a decision as to whether it should execute the Support Agreement in time to receive the Early Court Consideration.

The motion was argued by the Applicant, ~~and~~ the Board, the Notetakers and the Director.

For the following reasons I decline to grant the requested relief.

① The Applicant has determined that certain information is confidential.

It appears that the Applicant and its decision making personnel have made this ~~own~~ decision.

There is nothing on the record to suggest the decision was made in bad faith. It seems

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to me that the Applicants' decision makers have exercised their business judgment in determining not to provide the information in the absence of an executed confidentiality agreement.

I am reluctant, on the basis of the record before me, to interfere with this decision.

(2) Contrarian does have an alternative. The Applicant has offered to disclose the information if Contrarian executes the ~~confidentiality~~ confidentiality agreement. It is up to Contrarian to determine whether it wishes to pursue this option.

(3) As pointed out by counsel to the Monitor, no steps have been taken to deprive Contrarian of

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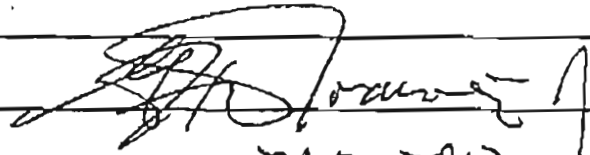
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its claim or its legal rights.  
Contrarian does have a certain  
degree of information on which to  
make its determination and ~~if~~ Contrarian  
can obtain additional information, if  
it chooses to do so. I fail to  
see the prejudice.

~~for~~

for the foregoing reasons, the  
motion of Contrarian is dismissed.



14 MAY 2012

4 20 pm.