

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

184

May 14, 2012

Counsel: See attached sheet.

Contrarian seeks disclosure of Forester's not
request to the financial position of
the Nandra 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 accept the
Support Agreement in the absence

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

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

Lawyer: N. Rabinovitch / J. Dietrich
LSUC: 33442F / 49302U
Email: neil.rabinovitch@fmc-law.com/
jane.dietrich@fmc-law.com
Telephone: 416 863-4740 / 416 863-4467
Facsimile: 416 863-4592

Lawyers for Contrarian Capital Management, LLC

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

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

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

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

Court File Number: _____

Superior Court of Justice
Commercial List

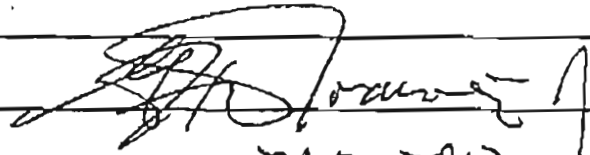
FILE/DIRECTION/ORDER

Judges Endorsment Continued

its claim or its legal rights.
Contrarian does have a certain
degree of information on which to
make its determinate and ~~of~~ 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.