



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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE  
CHIEF JUSTICE MORAWETZ

THURSDAY, THE 2ND  
DAY OF DECEMBER, 2021

**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**

Applicants

**CCAA TERMINATION ORDER**

**THIS MOTION**, made by FTI Consulting Canada Inc. ("**FTI**") in its capacity as Monitor (in such capacity, the "**Monitor**") of Sino-Forest Corporation (the "**Company**"), was heard this day by judicial videoconference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

**ON READING** the Monitor's Seventeenth Report to the Court dated as of October 13, 2021, and the Appendices thereto (the "**Seventeenth Report**") and the Supplement to the Seventeenth Report dated December 1, 2021, and on hearing the submissions of counsel for the Monitor and those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavits of service of Katherine Yurkovich sworn October 14, 2021 and December 1, 2021:

**INTERPRETATION**

1. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Seventeenth Report and, by incorporation, the Company's Plan of Compromise and Reorganization dated December 3, 2012 (the "**Plan**").

**SERVICE**

2. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

#### **TERMINATION**

3. **THIS COURT ORDERS** that effective at the date and time (the “**CCAA Termination Time**”) on which the Monitor files the certificate, substantially in the form attached hereto as Schedule “A” (the “**Monitor's Certificate**”), the within proceedings shall be automatically terminated without any further act or formality.

#### **THE MONITOR**

4. **THIS COURT ORDERS** that, effective as at the CCAA Termination Time, FTI shall be discharged as Monitor of the Company.

5. **THIS COURT ORDERS** that, notwithstanding any provision of this Order and the termination of these proceedings, nothing herein shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA or any Order of this Court in these proceedings, all of which are expressly continued and confirmed.

6. **THIS COURT ORDERS** that the activities and conduct of the Monitor and its representatives in these CCAA proceedings, as disclosed in its reports to the Court from time to time, be and are hereby ratified and approved and all claims of any kind or nature against the Monitor arising from or relating to the services provided to the Company up to and including the date of this Order are hereby barred and extinguished.

#### **TERMINATION OF U.S. PROCEEDINGS**

7. **THE COURT ORDERS** that the Monitor is hereby authorized take such steps as it deems necessary to terminate the U.S. proceedings commenced under Chapter 15 of Title 11 of the United States Code in respect of the Company.

## **CASH RESERVE DISTRIBUTION**

8. **THIS COURT ORDERS AND AUTHORIZES** the Monitor to distribute to Newco all funds remaining in the Cash Reserves held by the Monitor after payment of any remaining claims against those reserves as determined by the Monitor in its discretion, all as described in the Seventeenth Report.

## **REMAINING UNRESOLVED CLAIMS CONSIDERATION**

9. **THIS COURT ORDERS** that the Remaining Unresolved Claims Consideration and the Residual Plan Consideration be and are hereby cancelled.

## **FEE APPROVAL**

10. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from March 30, 2012 to September 30, 2021, inclusive, as set out in the Seventeenth Report, are hereby approved and the Monitor's fees and disbursements to complete its remaining duties and administration of these CCAA proceedings, estimated not to exceed \$95,000, are hereby approved.

11. **THIS COURT ORDERS** that the fees and disbursements of Gowling WLG (Canada) LLP ("**Gowling WLG**"), in its capacity as counsel to the Monitor, for the period from March 27, 2012 to August 31, 2021, inclusive, as set out in the Seventeenth Report, are hereby approved and Gowling WLG's fees and disbursements (including unbilled work in progress) to complete its remaining duties and administration of these CCAA proceedings, estimated not to exceed \$70,000, are hereby approved.

## **RELEASE**

12. **THIS COURT ORDERS** that the Monitor and its counsel and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Persons**") shall be and are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Persons, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the within

proceedings or with respect to their conduct in the within proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Persons shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.

13. **THIS COURT ORDERS** that, at the CCAA Termination Time, and subject to paragraph 14 hereof, the Released Persons shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Persons, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or thereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place following the date of this Order in any way relating to, arising out of or in respect of the within proceedings or with respect to their respective conduct in the within proceedings (collectively, the "**Subsequent Released Claims**"), and any such Subsequent Released Claims shall be released, stayed, extinguished and forever barred and the Released Persons shall have no liability in respect thereof, provided that the Subsequent Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.

14. **THIS COURT ORDERS** that in the event that any person objects to the release and discharge of the Subsequent Released Claims, that person must send a written notice of objection (each a "**Notice of Objection**") and the grounds therefor to the Monitor such that the Notice of Objection is received by the Monitor prior to the proposed CCAA Termination Time. If no Notice of Objection is received by the Monitor prior to the CCAA Termination Time, the release and discharge of Subsequent Released Claims pursuant to paragraph 13 hereof shall be automatically deemed effective upon the CCAA Termination Time, without further Order of the Court.

15. **THIS COURT ORDERS** that if Notice of Objection is received by the Monitor pursuant to paragraph 14 hereof, the release and discharge of the Subsequent Released Claims pursuant to paragraph 14 hereof shall not become effective pending further Order of the Court. For greater certainty, no Notice of Objection received in accordance with paragraph 14 hereof shall affect the release and discharge of the Released Claims pursuant to paragraph 12 hereof, which shall be effective as of the date of this Order.

16. **THIS COURT ORDERS** that from and after the CCAA Termination Time no action or other proceeding shall be commenced against any of the Released Persons in any way arising from or related to the within proceedings, except with prior leave of this Court on at least seven (7) days' prior written notice to the applicable Released Person, and provided that any such Order granting leave includes a term granting the applicable Released Person security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.

#### **GENERAL**

17. **THIS COURT ORDERS** that notwithstanding the discharge of the Monitor and the termination of the within proceedings, this Court shall remain seized of any matter arising from these proceedings, and the Monitor and any other interested party shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to these proceedings notwithstanding the termination thereof. The Monitor is authorized to take such steps and actions as the Monitor determines are necessary to give effect to this Order following the date of this Order.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, Hong Kong, or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Monitor as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.



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Chief Justice G.B. Morawetz

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

MONITOR'S CERTIFICATE

RECITALS

- A. Sino-Forest Corporation (the "**Company**") obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 30, 2012 (collectively, the "**Initial Order**").
- B. FTI Consulting Canada Inc. (in such capacity, the "**Monitor**") was appointed as the Monitor of the Company in the within CCAA proceedings pursuant to the Initial Order.
- C. Pursuant to the CCAA Termination Order granted October 20, 2021, the Court approved, among other things, the termination of the within CCAA proceedings effective at the date and time (the "**CCAA Termination Time**") on which the Monitor files this Monitor's certificate with the Court.

**THE MONITOR CONFIRMS** the following:

- 1. All matters to be attended to by the Monitor in connection with these proceedings have been completed.
- 2. Accordingly, the CCAA Termination Time has occurred at the date and time set forth below.

DATED at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2021 at \_\_\_\_\_  
am/pm.

**FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR OF  
SINO-FOREST CORPORATION,  
AND NOT IN ITS PERSONAL  
CAPACITY**

Per: \_\_\_\_\_  
Name:  
Title:

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
PROCEEDING COMMENCED AT TORONTO

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**CCAA TERMINATION ORDER**

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**GOWLING WLG (CANADA) LLP**  
First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Clifton P. Prophet** (LSO#: 34845K)  
Tel: 416-862-3509  
Email: [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com)

**Thomas Gertner** (LSO#: 67756S)  
Tel: 416-369-4618  
Email: [thomas.gertner@gowlingwlg.com](mailto:thomas.gertner@gowlingwlg.com)

*Lawyers for the Monitor.*