

Court of Appeal File No.: C56961
Court of Appeal File No.: M42436
Court of Appeal File No.: M42453
S.C.J. Court File No.: CV-12-9667-00CL

COURT OF APPEAL FOR ONTARIO

THE HONOURABLE JUSTICE MACFARLAND) FRIDAY, THE
THE HONOURABLE JUSTICE WATT) 28TH DAY OF JUNE,
THE HONOURABLE JUSTICE EPSTEIN) 2013

**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 of Appeal File No.: C56961
Court of Appeal File No.: M42436
Court of Appeal File No.: M42453
S.C.J. Court File No.: CV-11-431153-00CP

COURT OF APPEAL FOR ONTARIO

B E T W E E N :

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND
EASTERN CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF
OPERATING ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING
ENGINEERS IN ONTARIO, SJUNDE AP-FONDEN, DAVID GRANT and
ROBERT WONG**

Plaintiffs

- and -

**SINO-FOREST CORPORATION, ERNST & YOUNG LLP, BDO LIMITED
(formerly known as BDO MCCABE LO LIMITED), ALLEN T.Y. CHAN, W.
JUDSON MARTIN, KAI KIT POON, DAVID J. HORSLEY, WILLIAM E.
ARDELL, JAMES P. BOWLAND, JAMES M.E. HYDE, EDMUND MAK, SIMON
MURRAY, PETER WANG, GARRY J. WEST, PÖYRY (BEIJING)
CONSULTING COMPANY LIMITED, CREDIT SUISSE SECURITIES
(CANADA), INC., TD SECURITIES INC., DUNDEE SECURITIES
CORPORATION, RBC DOMINION SECURITIES INC., SCOTIA CAPITAL
INC., CIBC WORLD MARKETS INC., MERRILL LYNCH CANADA INC.,
CANACCORD FINANCIAL LTD., MAISON PLACEMENTS CANADA INC.,
CREDIT SUISSE SECURITIES (USA) LLC and MERRILL LYNCH, PIERCE,
FENNER & SMITH INCORPORATED (successor by merger to Banc of America
Securities LLC)**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by Ernst & Young LLP (“E&Y”), for an order quashing the within appeal (Court of Appeal File No.: C56961) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto.

AND THIS MOTION, made by the Ad Hoc Committee of Purchasers of the Applicant’s Securities (the “Class Action Plaintiffs”), for an order quashing the within appeal (Court of Appeal File No.: C56961) was heard this day at Osgoode Hall, 130 Queen Street West, Toronto.

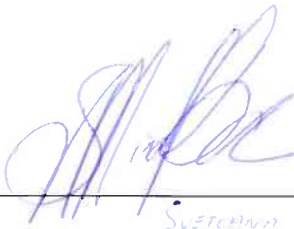
WHEREAS the motions by E&Y and Class Action Plaintiffs for an order quashing the appeal were heard together on this day, pursuant to the order of this Court dated May 1, 2013;

AND ON READING the motion records and facta of the Class Action Plaintiffs, E&Y, the responding motion record and factum of Invesco Canada Ltd., Northwest & Ethical Investments L.P., Comité Syndical National de Retraite Bâtirente Inc., Matrix Asset Management Inc., Gestion Férique and Montrusco Bolton Investments Inc. (the “Appellants”), the responding factum of Credit Suisse Securities (Canada) Inc., TD Securities Inc., Dundee Securities Corporation (now known as DWM Securities Inc.), RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., Canaccord Financial Ltd. (now known as Canaccord Genuity Corp.), Maison Placements Canada Inc., Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, successor by merger to Banc of America

Securities LLC.) and the reply factum of the Class Action Plaintiffs, and on hearing the submissions of the lawyers for the Class Action Plaintiffs, E&Y and the Appellants,

1. **THIS COURT ORDERS** that the motions to quash by E&Y and the Class Action Plaintiffs are granted.
2. **THIS COURT ORDERS** that this appeal be and hereby is dismissed.
3. **THIS COURT ORDERS** that the Appellants shall pay to the Class Action Plaintiffs and E&Y, each, costs in the amount of \$7,500, inclusive of disbursements and applicable taxes, within 30 days of this order.

THIS ORDER BEARS INTEREST at the rate of 3.0 percent per year commencing on June 28, 2013.



Suzanna MacLean
Residence
Court of Appeal for Ontario

ENTERED AT / INSCRIPT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 3 1 2013

PER / PAR:



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Court of Appeal File No.: M42436
Court of Appeal File No.: M42453
Commercial Court File No.: CV-12-9667-00CL

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c. C-36, AS AMENDED,
AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court of Appeal File No.: C56961
Court of Appeal File No.: M42436
Court of Appeal File No.: M42453
Superior Court File No.: CV-10-414302CP

**THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL
AND EASTERN CANADA, et al.**

Plaintiffs/Appellants

-and-

SINO-FOREST CORPORATION, et al.

Defendants/Respondents

COURT OF APPEAL FOR ONTARIO

(Proceeding Commenced at Toronto)

ORDER

KOSKIE MINSKY LLP
20 Queen Street West, Suite 900
Toronto, ON M5H 3R3
Kirk Baert (LSUC #: 309420)
Jonathan Plak (LSUC #: 45773F)
Jonathan Bida (LSUC #: 54211D)
Tel: 416.595.2149 / Fax: 416.204.2903

SISKINDS LLP
680 Waterloo Street
London, ON N6A 3V8
A. Dimitri Lascaris (LSUC#: 50074A)
Charles Wright (LSUC#: 36599Q)
Tel: 519.672.2121 / Fax: 519.672.6065

**PALJARE ROLAND ROSENBERG
ROTHSTEIN LLP**
155 Wellington Street South, 35th Floor
Toronto, ON M5V 3H1
Ken Rosenberg (LSUC #: 21102H)
Massimo Starnino (LSUC #: 41048G)
Tel: 416.646.4300 / Fax: 416.646.4301

Lawyers for the Ad Hoc Committee of Purchasers of the Applicant's Securities