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IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended

- and -

IN THE MATTER OF SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO AND SIMON YEUNG

SECTION: 127

PUBLIC

PURPOSE: Extension of the Temporary Order
HELD ON: September 8, 2011
HELD AT: Ontario Securities Commission
20 Queen Street West
17th Floor
Toronto, Ontario
HELD BEFORE: Mary G. Condon (Chair)

DISK
ENCLOSED

1

2 APPEARANCES:

3 Karen Manarin, For Staff of the Commission

4 Anna Perschy,

5 Hugh Craig

6

7 Robert W. Staley, For Sino-Forest Corporation

8 Alan P. Gardner,

9 Rebecca Huang

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11 Emily C. Cole For Allen Chan

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1 --- Upon commencing at 9:31 a.m.

2 CHAIR: Good morning, everybody. This
3 is a proceeding in the matter of Sino-Forest
4 Corporation, Allen Chan, Albert Ip, Albert C.T. Hung,
5 George Ho and Simon Yeung. My name is Mary Condon.
6 I'm presiding over this matter this morning.

7 Counsel, perhaps you would introduce
8 yourself and the other parties for the record.

9 MS. MANARIN: Yes. My name is Karen
10 Manarin and I'm here as staff. Also seated at the
11 table with me is Anna Perschy and Hugh Craig. I would
12 also like to introduce counsel for Sino, Rob Staley.

13 CHAIR: Good morning, Mr. Staley.

14 MS. MANARIN: Alan Gardner and Rebecca
15 Huang, and Emily Cole at the far end, and she is here
16 for Mr. Chan, and the other individual respondents are
17 not appearing and they've advised.

18 CHAIR: Thank you.

19 SUBMISSIONS BY MS. MANARIN:

20 So as you've noticed, we appear before
21 you with regards to a temporary order issued by the
22 Ontario Securities Commission on August 26. That order
23 was issued pursuant to subsections 127(1) and (5) of
24 the Securities Act and an order pursuant to subsection
25 144 of the Act varying the prior order.

1 We are here today as we are seeking an
2 extension of the temporary order pursuant to
3 sections -- subsections 127(7) and (8), and I would
4 like to inform you that all of the respondents, that is
5 the company, Sino-Forest, the respondents, Messrs. Ip
6 Hung, Ho, Yeung and Chan, have all consented to the
7 extensions.

8 So as a first housekeeping matter, I
9 would like to file an affidavit by Anthony Long, who is
10 a member of staff with the Commission, and I would like
11 to file that as Exhibit 1. I believe you have a copy.

12 CHAIR: Yes, I did receive a copy this
13 morning. Thank you. So this affidavit of Anthony Long
14 in the matter of Sino-Forest Corporation and the other
15 individual respondents is labelled Exhibit 1.

16 EXHIBIT NO. 1: Affidavit of Anthony
17 Long in the Matter of Sino-Forest Corporation, et al.

18 MS. MANARIN: And I have provided
19 copies to both Mr. Staley and Ms. Cole, and the other
20 parties as well have been provided with copies by
21 e-mail through their counsel.

22 So what I would like to do, first of
23 all, is simply set out the positions and show you where
24 they are referenced in the affidavit and the attached
25 exhibits and then go on to discuss, you know, take my

1 cue from you as to the background, the law and the
2 reasons why we are seeking this extension.

3 So, first of all, I will have reference
4 to the affidavit. So I'm going to start with
5 Sino-Forest, and Mr. Staley can confirm this, that
6 Sino-Forest in fact consents to the extension of the
7 temporary order.

8 MR. STALEY: Yes, that's correct. We
9 consent on behalf of the company to the order that's
10 sought today, including the general cease trade order
11 in relation to the company.

12 CHAIR: Thank you. I would like some
13 clarification, though, about the length of time with
14 respect to the general cease trade order. So perhaps
15 you'll address that, Ms. Manarin.

16 MS. MANARIN: Yes. So the Notice of
17 Hearing indicates that staff were initially seeking an
18 extension to November 23rd and now what we are
19 requesting is that the extension in fact be to January
20 25th, 2012, which is the same date that we are seeking
21 the extension with respect to the individual
22 respondents, and what I mean by individual respondents,
23 I mean the rest, that is, Messrs. Chan, Ip, Hung, Ho
24 and Yeung. So that is the difference.

25 So the Notice of Hearing initially had

1 indicated November 23rd. We are now seeking an
2 extension to January 25th, so the same date for
3 everyone.

4 And the reason that we are also seeking
5 this with respect to the company is, and I will take
6 this -- take you through this in a moment, but the
7 independent committee of Sino is also investigating
8 this matter.

9 At the beginning of the process, the
10 independent committee had advised that the review may
11 take two or three months. They now believe the review
12 will be completed prior to the end of the year, so
13 December 2011.

14 So what this time frame builds in, that
15 is our request for an extension until January 25th,
16 this time frame builds in a time period for staff to
17 consider the report before coming back. It also allows
18 the OSC time to continue an investigation into what is
19 a complex matter that spans different continents and
20 involves the additional challenge that many of the
21 documents and key pieces of evidence are not in
22 English, and that is detailed in the affidavit.

23 CHAIR: Ms. Manarin, I don't know if
24 you were planning on addressing this now or later, but
25 I'm to assume that all parties to this matter have

1 notice of the new date that you are requesting the
2 general cease trade order for?

3 MS. MANARIN: And let me deal with that
4 right away. So what I would like to do is then go with
5 respect to each of the individual respondents.

6 So with respect to Mr. Allen Chan, Ms.
7 Cole is here representing Mr. Chan and Ms. Cole, I
8 believe, will be advising you that Mr. Chan consents to
9 the extension to January 25th, and that is consistent
10 with the date in the Notice of Hearing. So the
11 individuals, there was a date of January 25th.

12 Ms. Cole?

13 MS. COLE: That's correct, Vice Chair
14 Condon. I am here on behalf of Mr. Chan and he does
15 consent to the extension of the temporary order until
16 January 25th.

17 CHAIR: Thank you.

18 MS. MANARIN: So now I'm going to deal
19 with the other four individual respondents and I'm
20 going to start with Mr. Ip, and if I could ask you to
21 turn to paragraph 15 of the affidavit.

22 So as you can see from paragraph 15,
23 Mr. Ip is senior vice-president, development and
24 operations, Northeast and Southwest China.

25 In the same paragraph you'll see that

1 on August 26th we were informed that Mr. Ip's duties at
2 Sino-Forest had been significantly curtailed and that
3 you will see at Exhibit 13, which is a press release of
4 Sino-Forest, a press release dated August 28th, so I'm
5 at Exhibit 13 to the affidavit, tab 13.

6 CHAIR: Yes, thank you.

7 MS. MANARIN: The second paragraph:
8 "In addition, Sino-Forest has placed three employees on
9 administrative leave". Do you see that? The second
10 paragraph:

11 "In addition, Sino-Forest has placed
12 three employees on administrative leave, during which
13 they have been relieved of their responsibilities but
14 remain available to assist the Company if required. A
15 fourth senior employee has been requested to act solely
16 on the instructions of Mr. Martin to assist the Company
17 in certain matters relating to the work of the
18 Independent Committee and the continuing operations of
19 the Company's business."

20 You will see at paragraph 17 that
21 counsel for Sino informed staff that this fourth senior
22 employee is in fact Mr. Ip, and that's at paragraph 17.
23 You'll see paragraph 17, the second sentence says:

24 "I am advised by Gard that Staff
25 received confirmation from Staley on August 28, [2011]

1 that the fourth senior employee is Ip".

2 And then if you look to tab 14 of the
3 affidavit, you will find a signed consent. So we have
4 a signed consent from all other respondents who are not
5 appearing here today.

6 So the first signed consent at tab 14
7 is with respect to Mr. Ip, and at that consent you can
8 see in the third paragraph that he acknowledges that he
9 received a certified copy of the Notice of Hearing and
10 that he consents to the short service, and in the last
11 paragraph, that he consents to the extension of the
12 temporary order until January 25th.

13 CHAIR: Yes. Thank you, Ms. Manarin.
14 I'm sorry if I'm being perverse, but if I understand
15 this correctly, he's consented to the order that was
16 published, which refers to the general cease trading
17 order being extended until November 23rd, 2011.

18 MS. MANARIN: Okay. So perhaps we can
19 do that. If you look at the Notice of Hearing -- do
20 you have a copy of the Notice of Hearing?

21 CHAIR: I do.

22 MS. MANARIN: The Notice of Hearing
23 indicates, and that's what he consented to, that in
24 fact the date of November 23rd is only with respect to
25 the company, that the extension with respect to the

1 four individuals is until January 25th.

2 CHAIR: No, I appreciate that, yes.

3 MS. MANARIN: Okay. Did I answer your
4 question?

5 CHAIR: No. I really want to be
6 assured that there is no notice issue in relation to
7 the individual respondents having notice of the general
8 cease trade order that applies to the securities of the
9 company generally.

10 MS. MANARIN: Okay. We've been
11 speaking to the company and so their notice of the fact
12 that the company now consents to August 25th would have
13 been in the affidavit that was served on them last
14 night. So the affidavit, as you'll note at paragraph
15 19, indicates that Sino-Forest, 19(a), Sino-Forest has
16 consented to the extension of the general cease trade
17 order to January 25th, 2012.

18 So that would have been their notice
19 because the Notice of Hearing went out. They were
20 served with that. We had discussions and
21 communications with them. Some have counsel in Hong
22 Kong. Mr. Chan has counsel here and, you know, since
23 the time that the Notice of Hearing was issued on
24 August 26th, the company has agreed to January 25th.
25 We've asked the company, and so their notice that the

1 general cease trade, that there's a consent to the
2 extension until January 25th, would have been in
3 paragraph 19 of the affidavit.

4 MR. STALEY: Commissioner Condon, if I
5 could just say, I would have thought that what's
6 important here is that each individual consents to the
7 relief sought in relation to them as opposed to relief
8 sought against other people, and in this case, assuming
9 that the company is consenting to the relief sought, I
10 would have thought that it would address any
11 jurisdictional issues that you would have in relation
12 to the order that's before you today.

13 CHAIR: Thank you, Mr. Staley.

14 MS. MANARIN: Does that answer your
15 question?

16 CHAIR: Yes. In general I think -- I
17 know that at some point you will address the public
18 interest underpinnings for the request that you're
19 making for the general cease trade order.

20 MS. MANARIN: Yes.

21 CHAIR: So perhaps whenever you get to
22 that, I can consider that in addition to Mr. Staley's
23 submission.

24 MS. MANARIN: Okay. So I'm now going
25 to deal with the other three individual respondents.

1 So I'll deal first with Mr. Alfred
2 Hung, and I refer you to paragraph 13 of the affidavit.
3 So all of these individuals have signed a similar
4 consent and I'm simply going to take you through the
5 affidavit that relates to that.

6 So Mr. Hung, as stated at paragraph 13
7 of the affidavit, he is vice-president, corporate
8 planning and banking, Hong Kong of the company
9 Sino-Forest. At paragraph 12 you will note that staff
10 on August 24th was informed that Mr. Hung had been
11 temporarily suspended by Sino-Forest, and I will take
12 you to the press release that I've already taken you to
13 at Exhibit 13, and in that press release they indicate
14 that there were three individuals, you may recall,
15 three individuals, three employees who were placed on
16 administrative leave, and counsel for the company has
17 confirmed that one of those three individuals is in
18 fact Mr. Hung, and that's at paragraph 18.

19 Do you see the last line at paragraph
20 18?

21 CHAIR: I do. Thank you.

22 MS. MANARIN: And then, once again, if
23 you look to Exhibit 14, the second consent in is signed
24 by Mr. Alfred Hung.

25 CHAIR: Thank you.

1 MS. MANARIN: I'm now going to move on
2 to Mr. Ho, again, referring to paragraph 13 of the
3 affidavit. Mr. Ho, the second line at paragraph 13, is
4 vice-president, finance, China, Hong Kong. At
5 paragraph 12 we note that staff was informed on August
6 24th that he had been temporarily suspended.

7 Exhibit 13, which is the press release,
8 indicates that three employees were placed on
9 administrative leave. Paragraph 18, the company
10 confirms that Mr. Ho was one of those individuals,
11 paragraph 18, the last line.

12 CHAIR: Paragraph 18. Yes. Thank you.

13 MS. MANARIN: And so, again, to the
14 consents at Exhibit 14, tab 14, you'll note that the
15 third consent in is signed by Mr. George Ho.

16 So I'll deal with the final individual
17 respondent, which is Mr. Simon Yeung, and I refer you
18 to paragraph 14 of the affidavit. So Mr. Yeung is
19 vice-president, operation within the operation project
20 management group of Sino Panel (Asia) Inc., which is a
21 subsidiary of Sino-Forest. Paragraph 12 -- one moment.

22 Paragraph 14, it indicates that on
23 August 25th staff learned of the further suspension of
24 Mr. Yeung. Exhibit 13, which is the press release, as
25 you may recall, indicates that Sino-Forest has placed

1 three employees on administrative leave. Paragraph 18
2 confirms, the last line, that Mr. Yeung is one of those
3 three.

4 And the last consent under tab 14 is
5 Mr. Simon Yeung, and you'll notice that that consent
6 has an additional line at the bottom which says:

7 The recitals and terms of this consent
8 have been explained to me in Cantonese and I understand
9 what I am consenting to.

10 So those are my submissions with
11 respect to the evidence that staff has showing that all
12 parties have consented to the extension.

13 So what I would like now to move on to
14 is the background, and I'll be referring to the
15 affidavit as well.

16 So just by background, Sino-Forest was
17 a reverse takeover that took place in March of 2004.
18 They subsequently applied for and were listed on the
19 TSX in October 1995. The head office of Sino-Forest is
20 located in Ontario and is currently listed on the TSX,
21 and I also note that it's listed on the OTC in the
22 U.S., which is the Pink Sheets.

23 In this background I also note that on
24 August 26th FINRA halted the trading and the OTC put a
25 skull and crossbone symbol.

1 CHAIR: And, Ms. Manarin, do you have
2 any information as to the duration of that order
3 referring to the OTC market in the U.S.?

4 MS. MANARIN: No, there is no -- FINRA
5 has halted trading and the OTC Pink Sheets as well, and
6 we are in touch with the relevant individuals at those
7 two exchanges. We will inform them of whatever outcome
8 occurs today.

9 Now, with respect to what the company
10 does, I note at the bottom of any press release, so
11 I'll refer you back to Exhibit 13, which is what we've
12 been doing, at the very bottom of the page of the press
13 release indicates about Sino-Forest.

14 Sino-Forest is a commercial forest
15 plantation operator in China. Its principal businesses
16 includes ownership and management of tree plantations,
17 the sale of standing timber and wood logs and the
18 complimentary manufacturing of downstream
19 engineered-wood products. So that's a very basic
20 overview of what it does.

21 Now, the history of the matter is set
22 out in paragraphs 3 to 7 of the affidavit, why we
23 appear or how we come to appear before you today.

24 So at paragraph 3 we've noted that the
25 Muddy Waters is an investment research firm and they

1 made serious allegations of breaches of securities law
2 by Sino-Forest in its research report released on June
3 2nd. I've attached the relevant reports. The main
4 report is at tab 2. I don't propose to take you
5 through them unless you would like me to.

6 CHAIR: No. Thank you.

7 MS. MANARIN: And then subsequent
8 releases by Muddy Waters are included at tabs 3 and 4
9 of the affidavit as well.

10 As a result, on June 3rd, and this I
11 can take you to the attached as Exhibit 5 and 6. So
12 let's go to Exhibit 5. This is a press release by
13 Sino-Forest and it's called "Sino-Forest Comments on
14 Share Price Decline", and if you look in the middle of
15 the third paragraph, on June 3rd the company announced
16 that the board has appointed an independent committee
17 consisting of three of the company's independent
18 directors, and if you look a little further down, it
19 says:

20 "The independent committee's mandate is
21 to thoroughly examine and review the allegations
22 contained in Muddy Waters' report, and report back to
23 the Board. The independent special committee has
24 appointed Osler Hoskin & Harcourt [LLP] as independent
25 legal counsel and will retain the services of an

1 independent accounting firm..."

2 And if in fact, you look at tab 6, the
3 press release indicates that Sino-Forest Independent
4 Committee Appoints PricewaterhouseCoopers.

5 At tab 7 you'll notice a press release
6 entitled "Sino-Forest Releases Supporting Evidence
7 against Allegations from Short Seller", and the short
8 seller is in fact Muddy Waters, and that is referenced
9 in the second paragraph.

10 I'll then ask you -- if I'm going too
11 fast, please let me know.

12 CHAIR: That's okay.

13 MS. MANARIN: I'll ask you to turn to
14 Exhibit 8, and this confirms that the Ontario
15 Securities Commission had advised or confirmed that we
16 were investigating the matter, and at paragraph 7 of
17 the affidavit you'll note Mr. Long states that staff
18 continues to investigate this matter.

19 So what I propose to do now, subject
20 to, and I'll take my direction from you, is I have
21 prepared some submissions on the law regarding section
22 127(7) and (8). So if you would like, I can go through
23 that.

24 CHAIR: I would like you to go through
25 that. Thank you.

1 MS. MANARIN: I know that you have a
2 copy of the submissions. Those have been given to
3 counsel, and I also have the book of authorities, two
4 volumes, that I would like to hand up to you.

5 So what I simply propose to do is take
6 you through the factum and reference some cases. If
7 you would like a more in-depth review, please let me
8 know.

9 So we start off with an overview, and
10 paragraph 2 indicates what we're seeking and I believe
11 we've said that.

12 If I can refer you to paragraph 4 of
13 the written submissions, which is the purpose of the
14 cease trade order, and what we've done here is while
15 the National Policy 12-203 deals with --

16 CHAIR: Ms. Manarin, I'm sorry to
17 interrupt you, but your written submissions in
18 paragraph 2...

19 MS. MANARIN: Yes.

20 CHAIR: ...refer to a request to extend
21 the temporary order in regard to all trading in the
22 securities of Sino-Forest until November 23rd.

23 MS. MANARIN: And that is an error. So
24 that should have the new date of January 25th.

25 All right. So going to paragraph 4,

1 National Policy 12-203, a copy of which is at tab 1 of
2 volume 1 of the book of authorities, I'm sure you're
3 familiar with this, it provides guidance to issuers,
4 investors and other market participants as to how the
5 CSA will generally respond to certain types of
6 continuous disclosure defaults by reporting issuers.

7 Now, while we recognize that the CTOs
8 are not issued or the CTOs issued in accordance with
9 National Policy 12-203 are not issued as part of an
10 enforcement process, and that is right on the second
11 page, if you want to reference that, of tab 1, volume
12 1. The fifth paragraph, the largest one, you'll see
13 that on the second line. Do you see that, "They are
14 not issued as part of an enforcement process"? We
15 believe that they contain a useful discussion as to why
16 cease trade orders are issued. So the first bullet
17 point there says:

18 "Without adequate continuous
19 disclosure, there may not be sufficient information in
20 the securities marketplace to properly support informed
21 trading decisions regarding securities of the issuer."

22 And we will then -- part of our
23 submissions is that that is in fact what is occurring
24 here, that there is insufficient information in the
25 securities marketplace to support a properly informed

1 trading decision. And the second bullet indicates:

2 "The integrity and fairness, or
3 confidence in the integrity and fairness, of the
4 capital markets may be compromised if trading in
5 securities of the reporting issuer is permitted to
6 continue during the period of default..."

7 Obviously there's no default here.

8 "... (when there is heightened potential
9 that some people may have access to information that
10 would normally be reflected in the continuous
11 disclosure document that the reporting issuer is in
12 default of filing)."

13 And what I would also like to reference
14 is tab 6 of the Book of Authorities is a case Shallow
15 Oil, and Shallow Oil also contains some useful
16 precedence for us, and I refer you to tab 33.

17 So this is a decision by our commission
18 in 2008 and in this, the main distinguishing factor
19 between Shallow Oil and the present case is that
20 Shallow Oil was a contested extension cease trade.
21 Here, of course, all parties consent.

22 So at paragraph 33, the second line in
23 says:

24 "It is essential that the Commission be
25 able to act quickly, at an early stage of an

1 investigation, to protect investors from ongoing harm.
2 In doing so, the Commission must consider the public
3 interest in the particular circumstances."

4 And I'll just say -- go ahead.

5 CHAIR: You've anticipated my question,
6 Ms. Manarin. That paragraph goes on to say:

7 "Where, [however], there is credible
8 evidence of harm to investors, the Commission must be
9 able to act to prevent further harm."

10 MS. MANARIN: Yes.

11 CHAIR: So perhaps you could comment
12 on, in general terms, the basis for your submission
13 today that there's credible evidence of harm to
14 investors with respect to trading in this company.

15 MS. MANARIN: All right. So my factum
16 goes on to say that there has to be sufficient
17 evidence, and before I move to my discussion as to why
18 we believe it's important to extend the temporary cease
19 trade order in this matter, I'll just refer you briefly
20 to paragraph 15, that while it is imperative that we
21 put before you sufficient evidence that the temporary
22 cease trade order should be extended, "sufficient
23 evidence of conduct harmful to the public interest",
24 and that's set out at paragraph 17 of my written
25 submissions.

1 I note in paragraph 15 that in this
2 case the Commission has already been satisfied that
3 there's conduct that is harmful to investors, and that
4 was done by the issuing of the order, but that in no
5 way takes away from the fact that I believe our burden
6 here today is that I have to present to you with
7 sufficient evidence of conduct harmful to the public
8 interest. So what I'm going to do now in response to
9 your question is detail that.

10 So, first of all, what I would like to
11 do is -- so I'm going to refer back to the affidavit
12 and I'm going to start at tab 1, which is the temporary
13 order, tab 1 of the temporary order, and in particular,
14 the recitals, number 12, 13 and 14, which was the basis
15 upon which the original temporary order was issued. So
16 I'll read them for you.

17 Paragraph 12:

18 "Sino-Forest, through its subsidiaries,
19 appears to have engaged in significant non-arm's length
20 transactions which may have been contrary to Ontario
21 securities laws and the public interest".

22 Paragraph 13:

23 "Sino-Forest and certain of its
24 officers and directors appear to have misrepresented
25 some of its revenue and/or exaggerated some of its

1 timber holdings by providing information to the public
2 in documents required to be filed or furnished under
3 Ontario securities laws which may have been false or
4 misleading in a material respect contrary to section
5 122 or 126.2 ... and contrary to the public interest".

6 Fourteen:

7 "Sino-Forest and certain of its
8 officers and directors including Chan appear to be
9 engaging or participating in acts, practices or a
10 course of conduct related to its securities which it
11 and/or they know or reasonably ought to know perpetrate
12 a fraud on any person or company contrary to section
13 126.1..."

14 So I note that the temporary order
15 usually has the effect of protecting the investor at a
16 time when there were many outstanding questions. The
17 temporary order is a device in the Act that is used to
18 protect investors. In this case there simply is not
19 adequate information in the market to allow the
20 investors to make an informed decision, and that I
21 reference back to the first bullet point under National
22 Policy 12-203.

23 The amount of unanswered questions we
24 believe in this case makes it impossible for an
25 exchange to operate as a price discovery mechanism.

1 So, therefore, what we're saying is
2 that we believe there is imperfect information in the
3 marketplace, and based on the information that I will
4 review with you, the inference can be drawn that this
5 is material information that has not been disclosed.

6 So the foundation of our capital market
7 and the role of the regulator is to ensure that all
8 parties have the same information. So here our concern
9 is market integrity and quality of the information in
10 the marketplace.

11 So we believe it's appropriate to
12 continue the temporary order as against the company for
13 the reasons I'll set out and with respect to the
14 individuals as well.

15 With respect to the individuals, we
16 note that the company has seen fit to remove these
17 individuals from their positions at Sino. So as I
18 pointed out to you, they are on administrative leave or
19 their duties have been curtailed. Mr. Chan we know has
20 voluntarily resigned, and we believe that it is
21 important that these individuals not be permitted to
22 trade until we can clarify what role they play in the
23 matters that are of concern and are under
24 investigation.

25 CHAIR: Just a question about

1 jurisdiction with respect to the orders against the
2 individual respondents. If I were to make an order
3 that they individually are prevented from trading in
4 securities, how far does that, the scope of that order
5 extend? Does it extend to all Ontario issuers? Does
6 it extend to all issuers?

7 MS. MANARIN: The notice does extend to
8 all, that that is what we've asked in the Notice of
9 Hearing, any securities in the Province of Ontario.

10 So going back to paragraph 4, so I've
11 reviewed for you the Muddy Waters report, and that's --
12 and I note as an aside that the 52-week range of the
13 share price was a high of 28.85 and a low of \$1.29, and
14 on August 25th, just before the temporary order was
15 issued, the share price closed at \$4.81. So there's
16 been a significant drop.

17 CHAIR: Sorry, Ms. Manarin, where are
18 you reading from?

19 MS. MANARIN: That is just -- that's
20 just part of the public record. I don't have that in
21 my affidavit, but I will refer you to paragraph 4, and
22 paragraph 4 is the -- sorry, paragraph 9.

23 Where I would like to turn now to is
24 the interim financial statements and interim MD&A for
25 the first quarter and for the second quarter, and

1 that's set out at Exhibits 10 and 11. So perhaps we
2 could start with Exhibit 10.

3 So if I can refer you to page 20 under
4 Exhibit 10, what we believe these financial, interim
5 financial statements will show is that we have serious
6 concerns with the integrity and reliability of the
7 issuer's financial statements, and integrity and
8 reliability of financial statements are necessary to
9 provide financial information about the issuer that is
10 vital to investors and other stakeholders in making
11 economic decisions such as whether to buy, hold or sell
12 an assessment and also to assess the stewardship and
13 accountability of management.

14 So have you found page 20?

15 CHAIR: I have, thank you.

16 MS. MANARIN: So you can see on this
17 page that Sino-Forest refers to the Muddy Waters report
18 and the appointment of the independent committee, and
19 then if I can refer you to the last paragraph on that
20 page:

21 "The Board of Directors and management
22 believe that, based on information currently available
23 to them, the Interim Financial Statements were compiled
24 in accordance with ... IFRS and fairly depict the
25 financial condition and results of operations of the

1 Company. However, in the event that the allegations
2 set forth in the Report..."

3 And you'll notice pursuant to paragraph
4 2, that the report is the Muddy Waters report.

5 So if "the allegations set forth in the
6 Report prove to be accurate, in whole or in part, the
7 information set forth in the Interim Financial
8 Statements may differ materially and the Interim
9 Financial Statements could be subject to restatement.
10 As a result, readers should exercise caution in
11 reviewing such [financial] statements."

12 So this quote is troubling as it
13 appears Sino is cautioning the reader with respect to
14 the reliability of their financials, and I also note
15 that staff's investigation of this matter is
16 continuing.

17 So it then references, note 2.1 of the
18 interim financial statements, and if you could turn to
19 that, please, at page 30 of the same tab. So 2.1, you
20 will see in the second paragraph under 2.1 of the notes
21 to the financials they reference the Muddy Waters
22 report, and if you look at the next paragraph that
23 begins "The Company's external auditors":

24 "The Company's external auditors were
25 initially engaged to conduct a review of the Interim

1 Financial Statements in accordance with the Canadian
2 standards for the auditor review of Interim Financial
3 Statements. The Company's auditors have advised that
4 they are unable to complete a review of the Interim
5 Financial Statements until the completion of the
6 examination and review by the Independent Committee and
7 the auditors' consideration of the results thereof."

8 So those references cause us concern.

9 So if I could then refer you to
10 paragraph 30 of the affidavit, and this portion of the
11 affidavit outlines the progress of staff's
12 investigation and the request of staff.

13 So we believe, just as an introduction
14 to this, that the extension of the temporary order is
15 important to prevent jeopardizing our investigation.
16 We continue to seek production of documents in Canada
17 and elsewhere, and we continue to collect the evidence,
18 and I note that there's no obligation on staff to
19 disclose during the course of an investigation, absent
20 special circumstances, as we believe disclosure will
21 impede the investigation, and that is why the evidence
22 that we bring before you and the evidence that we
23 reference in the affidavit are documents that are in
24 the public sphere.

25 We don't believe we can provide details

1 of our ongoing investigation beyond that in a public
2 forum for a number of reasons.

3 So the first is that any details
4 regarding the investigation are based on matters that
5 we're still actively investigating. So we believe it
6 would be very difficult to provide full, proper and
7 fair context on details when we've not yet reached firm
8 conclusions.

9 We believe it would also be prejudicial
10 to the respondents as they've not had disclosure of the
11 details of our investigation and they would be unable
12 to respond to any details we provide in a public forum.
13 This would result only in staff's view of the facts
14 being put forward.

15 So this is consistent with section 16
16 of our act, which essentially seeks to protect the
17 reputation of the individuals and ensures that the
18 information gathered during the investigation is not in
19 the public forum until a Notice of Hearing has been
20 issued with an accompanying Statement of Allegations.

21 So we believe the integrity of the
22 ongoing investigation is at risk if we were to go
23 beyond providing the details that we reviewed for you.

24 And I note that the independent
25 committee has informed me that their ability to

1 investigate and get information will be hampered if
2 anything further is put on the record as well.

3 So if I could take you to the
4 affidavit, paragraph 30, Mr. Long states in the
5 affidavit that staff continues to investigate the
6 allegations set out in the recitals of the temporary
7 order.

8 Paragraph 31 simply reiterates what I
9 said earlier, that this investigation involves complex
10 issues, that Sino-Forest has a complex corporate
11 structure which involves approximately 150
12 subsidiaries, the majority of which are registered in
13 the British Virgin Islands and the People's Republic of
14 China. Sino-Forest has offices in Ontario, Hong Kong
15 and as well, several offices in the People's Republic
16 of China.

17 Paragraph 32 outlines, we note to the
18 best that we can in very general terms, that our
19 investigation is a major undertaking, that staff has
20 committed significant resources to it, that our work
21 includes interviewing many witnesses, some of whom
22 require interpreters, and the compilation and review of
23 tens of thousands of documents, many of which are in
24 Simplified Chinese or Traditional Chinese. Staff's
25 investigation also requires the gathering of

1 significant quantities of information from
2 jurisdictions outside of Canada.

3 Now, staff has requested certain
4 information and documentation from Sino-Forest which
5 has not yet been provided. During the course of
6 staff's investigation, we've obtained information and
7 documents which support the recitals of conduct
8 contrary to Ontario securities law that were set out at
9 paragraphs 12, 13 and 14 of the temporary order, which
10 I reviewed with you earlier.

11 Staff, as I've indicated, is not in a
12 position to disclose the information received thus far
13 as we believe disclosure would seriously compromise
14 staff's investigation.

15 What I also note is that the
16 investigation of the independent committee is also
17 ongoing, and in a press release issued on August 15th,
18 and it's been quoted in the affidavit, but if you would
19 like to see the original, it's at Exhibit 18 or tab 18
20 of the affidavit, and I refer you to page 5 if you are
21 at tab 18 of the -- so this is a press release of
22 Sino-Forest dated August 15th at the bottom of page 5.

23 So what this quote will show is that
24 even the independent committee, that, you know, while
25 they initially thought the review would take two or

1 three months, now believe it will take until the end of
2 the year.

3 So I'm going to read the last paragraph
4 on the bottom of page 5 of this press release:

5 "At the beginning of the process, the
6 Independent Committee informed the Board that the
7 review would likely take at least two to three months.
8 On August 11, 2011, the Independent Committee delivered
9 its First Interim Report to the Board of Directors.
10 The Independent Committee advised the Board as to the
11 current scope of the review, provided a progress update
12 and the anticipated timing of its next interim report
13 and the completion of the review. The Independent
14 Committee indicated it expected to provide a further
15 interim report within six to eight weeks and currently
16 believes that its review process will be completed
17 prior to the Company's year end."

18 So we refer to that as well.

19 CHAIR: Ms. Manarin, can you just
20 comment on the reference in paragraph 35 of the
21 affidavit, which is also repeated on page 6, about the
22 decentralization of data? Does that mean that material
23 is in a lot of different places and it has to be --

24 MS. MANARIN: Perhaps I could have Mr.
25 Staley respond to that.

1 MR. STALEY: Perhaps I can help you.
2 The company's data is located in -- some is in Ontario.
3 There's a lot in Hong Kong and there's a lot spread
4 around offices in the People's Republic of China, and
5 the company does not have central e-mail servers or
6 central e-mail systems. So you can't go to a central
7 place and just collect it in one shot. It's a complex
8 process to gather data and bring it together in a form
9 that can then be reviewed by the people who do those
10 things.

11 CHAIR: Thank you.

12 MS. MANARIN: So that is basically --
13 you know, I'm now going to move on to my concluding
14 remarks. Unless you have any further questions on it,
15 then I will move on to my concluding remarks. That is
16 basically the evidence that we're relying on.

17 CHAIR: Yes. Thank you, Ms. Manarin.
18 That's fine. You can conclude.

19 MS. MANARIN: All right. So in
20 conclusion, what we request is that the Commission
21 extend this temporary cease trade order, as we believe
22 the integrity and fairness or confidence in the
23 integrity and fairness of the capital markets may be
24 compromised if trading in the securities of Sino-Forest
25 is permitted at this time.

1 The caselaw indicates that the OSC has
2 historically granted extensions of temporary cease
3 trade orders in circumstances where there may not be
4 sufficient information in the securities marketplace to
5 properly support informed trading decisions regarding
6 securities of the issuer.

7 In this case the integrity and fairness
8 or confidence in the integrity and fairness of the
9 capital markets may be compromised if trading in the
10 securities of Sino-Forest is permitted to resume during
11 the period, of course, where there are concerns and
12 unanswered questions that are being investigated, not
13 only by the OSC but also by the independent committee.

14 In this case there's a heightened
15 potential that some people may have access to the
16 information that investors in the marketplace do not
17 and we believe that this lack of information is harmful
18 to the public interest.

19 As you know, we noted earlier when I
20 referred you to NP 12-203, we acknowledge that such
21 orders can pose a burden on investors and issuers, but
22 nevertheless our overriding concern is generally
23 investor protection.

24 There are concerns regarding the fact
25 that senior officers and directors appear to be

1 engaging or participating in acts, practices or a
2 course of conduct related to securities which they know
3 or reasonably ought to know perpetrate a fraud, and
4 that is consistent with the recitals that I had
5 reviewed for you earlier.

6 We believe investors and prospective
7 investors should be able to make informed investment
8 decisions about the securities of Sino-Forest.

9 Public enforcement is about producing
10 markets that operate with integrity. We believe that
11 the extension of the temporary order in this matter
12 with respect to both Sino-Forest and these individuals
13 will assist us in achieving this goal and will allow
14 the OSC to continue investigating the matter.

15 We believe that there's serious risk of
16 harm to confidence in and the reputation of Ontario's
17 capital markets if trading is allowed to resume at this
18 time.

19 So those are my submissions.

20 CHAIR: Thank you, Ms. Manarin. Mr.
21 Staley, do you have any?

22 SUBMISSIONS BY MR. STALEY:

23 Yes. I'm just going to be very brief,
24 and I didn't come prepared to make remarks, but I just
25 wanted to point out there are a couple of things that

1 cause some issue with what my friend said.

2 If you could turn to tab 18 of the
3 affidavit and take a look at the press release that's
4 there, I just want to have you turn to page 5 of the
5 press release, and this is the company's press release
6 that accompanied the release of the company's Q2
7 financial results on August the 15th, and if you turn
8 to the middle of the page, there's a heading there,
9 Update on Independent Committee's Review, and I just
10 wanted to -- I'm not going to read it to you, but I
11 commend to you the section of the release that follows,
12 that my friend referred you to portions of, that what
13 we see here, in my respectful submission, is the
14 actions of a responsible board of directors, a
15 responsible company dealing with serious allegations by
16 appointing an independent committee to investigate and
17 investigate using, you know, significant resources,
18 including independent advisors to conduct an
19 investigation and providing updates to the capital
20 markets, as they have done here.

21 We then, if you fast-forward a couple
22 of weeks to the events that gave rise to the more
23 recent press release, we see the company taking
24 employment action in the face of information that came
25 to its attention, and the company's responsible efforts

1 through the board and the independent committee
2 combined with the employment action that was taken, the
3 subject of a more recent press release, in our
4 submission, provide a proper basis for you to conclude
5 that the order sought today is an appropriate order for
6 you to make.

7 I will also tell you that as the
8 independent committee is conducting its investigation,
9 it is interested as well in not having more information
10 on the public record that would compromise the efforts
11 that it's undertaking, and the decision today of staff
12 to take a less rather than more approach to the
13 evidence before you reflects discussions we had with
14 staff about not compromising staff's investigation, not
15 compromising the independent committee's investigation.
16 So that in light of the consents that will come into
17 the orders that are being sought, that we're satisfied
18 on the basis of all the information available to the
19 company and the independent committee, that the order
20 that's sought before you today is an appropriate one
21 for you to make.

22 Unless you have any questions, that
23 completes my submissions.

24 CHAIR: Thank you, Mr. Staley. Do any
25 of the other respondents wish to make any comments?

1 MS. COLE: Again, Vice Chair Condon, my
2 remarks will be very brief. Mr. Chan --

3 CHAIR: Ms. Cole, perhaps I could ask
4 you to come to the microphone just for the sake of the
5 court reporter, please.

6 SUBMISSIONS BY MS. COLE:

7 Mr. Chan, obviously, takes his
8 responsibilities as now former CEO of Sino-Forest very
9 seriously, and in that regard you'll note in the
10 materials before you that in fact he had indicated his
11 willingness to step aside before the OSC order.

12 He now has in fact stepped as side. He
13 has been cooperating with staff from the outset of the
14 investigation, and in light of staff's order, he has
15 retained Canadian counsel, i.e. me, to appear before
16 you on his behalf and he will be continuing to
17 cooperate with staff, and as we indicated today, he
18 consents to the extension of this order to facilitate
19 the ongoing investigation.

20 CHAIR: And he consents to the
21 extension of the entire order?

22 MS. COLE: That's correct.

23 CHAIR: Any other comments from any of
24 -- there are none. Okay. Well, thank you very much
25 for those submissions. I think that I'm going to

1 recess briefly, let's say till 11:00 a.m. this morning,
2 and we'll return to indicate the -- my conclusion on
3 these submissions. Thank you.

4 --- Recess commencing at 10:26 a.m.

5 --- Upon resuming at 11:08 a.m.

6 ORDER:

7 CHAIR: On August 26, 2011 the Ontario
8 Securities Commission issued a temporary order that all
9 trading in the securities of Sino-Forest Corporation
10 shall cease and that all trading by individual named
11 respondents in securities shall cease.

12 Today I'm being requested to extend
13 this temporary order against Sino-Forest and the
14 individual respondents. The Notice of Hearing in this
15 matter indicated that staff was requesting that the
16 temporary order against Sino-Forest, the general cease
17 trade order, be extended until November 23rd, 2011 and
18 the temporary orders against the individual named
19 respondents be extended until January 25th, 2012.
20 However, I am advised at the hearing this morning that
21 staff is now requesting that the temporary order
22 against Sino-Forest also be extended until January
23 25th, 2012.

24 I am satisfied that the relevant
25 parties have received appropriate notice of the new

1 return date and have consented to the granting of the
2 order until January 25th, 2012.

3 With that in mind, I now consider
4 whether it is in the public interest to extend the
5 temporary order as requested by staff until January
6 25th, 2012.

7 In light of the fact that staff has
8 submitted that their investigation in this matter is
9 complex and ongoing, that the independent committee of
10 Sino-Forest is also investigating the matter, that
11 there appears to be inadequate information in the
12 marketplace available to all market participants to
13 support trading in Sino-Forest shares and, as a result,
14 concern about the effect of this inadequate information
15 on market integrity, and in light of the fact that the
16 respondents in this matter have consented to the
17 extension of the order in the terms requested by staff,
18 in these circumstances, I find that it is in the public
19 interest to order that the temporary order against
20 Sino-Forest and the individual named respondents
21 pursuant to subsections 127(7) and (8) be extended
22 until January 25th, 2012.

23 I would request that staff prepare a
24 draft order with those approved terms for my review as
25 soon as possible.

1 MS. MANARIN: Thank you. I in fact do
2 have a draft order for you and I have provided a draft
3 copy to counsel, who are here today.

4 CHAIR: Okay. Thank you. I will
5 review that order after we are adjourned this morning
6 and make any changes that I consider appropriate.

7 MS. MANARIN: Thank you.

8 CHAIR: Thank you. We are adjourned
9 for this morning.

10 --- Whereupon hearing is adjourned at 11:10 a.m.

11 I HEREBY CERTIFY THE FOREGOING
12 to be a true and accurate
13 transcription of my shorthand notes
14 to the best of my skill and ability.

15 

16
17 *per* Susanna Massa, CSR
18 Computer-Aided Transcription
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21
22
23
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25

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