



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**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, SIMON YEUNG and DAVID HORSLEY**

ORDER

WHEREAS:

1. the Ontario Securities Commission (“the Commission”) issued a Notice of Hearing (the “Notice of Hearing”) and Enforcement Staff of the Commission (“Staff”) filed a Statement of Allegations in this matter, both dated May 22, 2012 in respect of Sino-Forest Corporation (“Sino-Forest”), Allen Chan (“Chan”), Albert Ip (“Ip”), Alfred C.T. Hung (“Hung”), George Ho (“Ho”), Simon Yeung (“Yeung”) and David Horsley (“Horsley”);
2. the hearing on the merits in this matter commenced on September 2, 2014 and has continued for 173 days as of the most recent hearing date of December 16, 2015;
3. on numerous occasions throughout the hearing on the merits, we communicated to the parties that the last date on which evidence would be heard was December 17, 2015;
4. a witness called by Mr. Chan, Mr. Lei Guangyu, testified on April 10, 15, 16, 17 and 20, 2015 by videoconference from Shenzhen, China, but was not able to complete his testimony during that time;

5. when Mr. Lei did not return to complete his testimony, we ordered on September 2, 2015 that Mr. Lei must return for three consecutive days ending not later than December 4, 2015 to complete his testimony;
6. on October 26, 2015, we amended our order of September 2, 2015 and ordered that Mr. Lei must return for three non-consecutive days ending not later than December 4, 2015 to complete his testimony;
7. Mr. Lei did not return to complete his testimony at any time between April 20, 2015 and December 4, 2015;
8. on December 9, 2015, Mr. Chan brought a motion requesting an order that the hearing be adjourned to permit Mr. Lei to re-attend at the hearing for three non-consecutive sessions between January 15 and 25, 2016 so that Staff could complete its cross-examination of Mr. Lei and the Panel could have the benefit of Mr. Lei's testimony (the "Adjournment Motion");
9. on December 14, 2015, the Panel heard oral arguments on the Adjournment Motion and gave its decision dismissing the Adjournment Motion, with written reasons to follow;
10. on December 16, 2015 the evidence portion of the hearing on the merits was concluded, subject to the filing of certain documents discussed during the hearing on December 16, 2015, and the hearing was adjourned until April 18, 2016 on which date closing submissions will commence;
11. on December 23, 2015 counsel for Mr. Chan filed a letter with the Secretary to the Commission renewing Mr. Chan's Adjournment Motion on the basis of new evidence;
12. on December 23, 2015 counsel for Staff indicated by e-mail to the Secretary to the Commission that they are of the view that on December 14, 2015 the Panel ruled on the Adjournment Motion and the evidentiary portion of the hearing ended on December 16, 2015;

13. having reviewed and considered the December 23, 2015 letter from counsel for Mr. Chan and its attachment and the December 23, 2015 e-mail from counsel for Staff, we are of the view that it is in the public interest to make this order, with reasons to follow;

IT IS HEREBY ORDERED that our oral ruling of December 14, 2015 stands and Mr. Chan's renewed Adjournment Motion, as set out in his counsel's letter of December 23, 2015, is dismissed.

Dated at Toronto this 7th day of January, 2016.

"James D. Carnwath"

James D. Carnwath, Q.C.

"Edward P. Kerwin"

Edward P. Kerwin

"Deborah Leckman"

Deborah Leckman