

**HODLNAUT PTE. LTD.
(INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)
(REG. NO. 201911850K)**

21 October 2022

BY EMAIL

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Eighth Circular to Creditors

**HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)
(THE “COMPANY”)
CORRESPONDENCE RECEIVED FROM SAMTRADE CUSTODIAN LIMITED (IN LIQUIDATION) AND
S.A.M FINTECH PTE. LTD. (IN LIQUIDATION) (THE “SAMTRADE COMPANIES”)**

Dear Sir/ Madam

We refer to the updates provided to-date. Unless otherwise stated, we adopt the same definitions and abbreviations used in the earlier updates to the creditors.

This is a short update to the creditors on correspondence that the IJMs have received from the liquidators of the Samtrade Companies. It is the Samtrade Companies' position that they are creditors of the Company.

On 8 September 2022 and 13 October 2022, the liquidators of the Samtrade Companies (the “**Samtrade Liquidators**”) wrote to the IJMs to raise several queries and issues. In summary, the queries and issues amongst others, raised by the Samtrade Liquidators are as follows:

1. The status of the alleged creditors of the Company, namely who is a creditor of the Company and who is a creditor of Hodlnaut Trading Limited (“**Hodlnaut HK**”).
2. The veracity of a 24-hour online poll that the directors of the Company had conducted and whether:
 - a. the persons who purportedly participated and voted in the online poll are creditors of Hodlnaut SG; and
 - b. any of the persons who voted in the poll are related parties of Hodlnaut SG – e.g. its directors or companies controlled by its directors.
3. The circumstances leading to the insolvency of Hodlnaut SG.
4. The details on Hodlnaut SG's alleged liability of S\$367,916,176 owing to related parties.
5. An explanation on why Singapore-resident creditors are not reflected in FY2022 Financial Statements.
6. The nature of the non-current assets of S\$367,263,227 classified as “other investment” in the Company's unaudited financial statement for FY 2022 and whether it can be realized for the benefit of the creditors.
7. Whether Hodlnaut SG's management made any misrepresentations to its creditors about Hodlnaut SG's finances.
8. Questions relating to:
 - a. the potential transfer of deposits from Hodlnaut's creditors to cryptocurrency accounts, wallets, Hodlnaut HK or other parties;
 - b. specific queries on conversion of deposits made by Samtrade companies to other forms of cryptocurrency; and,

NOTICE

The affairs, business and property of the Company are being managed by the Interim Judicial Managers appointed by the Court. Pursuant to section 102(1)(a) of the Insolvency, Restructuring, and Dissolution Act 2018, the Interim Judicial Managers act only as agents for and on behalf of the Company and do not assume responsibility whatsoever in respect of any contracts entered into by the Company whether by this letter or by any action taken on their part.

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c. specific causes of the decrease in cryptocurrency balances.

The IJMs are considering these queries and issues, and will be addressing these in our first report to be filed on 27 October 2022.

If you have any queries in relation to the above, please email us at hodlnaut@sg.ey.com.

Yours faithfully,



Aaron Loh Cheng Lee
Interim Judicial Manager
For and on behalf of
Hodlnaut Pte. Ltd.
(Interim Judicial Managers Appointed by Court)

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