

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

31 July 2023

**BY EMAIL**

**c/o EY Corporate Advisors Pte Ltd**  
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**Forty-Five Circular**

**HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)  
(THE “COMPANY”)  
UPDATES ON DISPOSAL INQUIRY DI-900058-2022 (THE “DISPOSAL INQUIRY”)**

Dear Sir / Madam

We refer to the Twenty-Sixth Circular dated 10 February 2023 and the Thirty-Eighth Circular dated 30 May 2023. Unless otherwise stated in this circular, we adopt the abbreviations used in the Twenty-Sixth Circular.

As stated in the Thirty-Eighth Circular, the hearing in the Disposal Inquiry was scheduled to be heard on 25 July 2023 at 9.30am (the “**Hearing**”).

We write to update you that the Court granted the orders sought for by CAD at the Hearing, namely that:

- (a) CAD’s seizure of the Account to be lifted or released; and
- (b) The cryptocurrencies transferred by the Company into the SPF Wallet on 14 July 2022 (the “**10m Crypto**”) be delivered to the Liquidators of Samtrade.

The Court further stated that a finding in the Disposal Inquiry is not conclusive on a party’s right to possession of the 10m Crypto. The IJMs are advised that a disposal inquiry under section 370(2)(e)(i) of the CPC is a quick and efficient method to distribute seized assets and is not meant to be a hearing for the determination of issues of ownership and/or proprietary rights; and indeed, the Court did not make any findings on which party had ownership or proprietary rights in the 10m Crypto.

The IJMs’ position remains that the Company is the rightful owner of all of the cryptocurrencies deposited in the Account, including the 10m Crypto, and that the Company is the party entitled to possession of the 10m Crypto. In these circumstances, the IJMs will be taking the necessary steps for a final determination of the issue of possession and ownership of the 10m Crypto, and to protect the Company’s rights in the interim.

For avoidance of doubt, nothing herein shall be construed as an admission by the IJMs and/or the Company of any outstanding sums which may be due and owing by the Company to you.

If you have any queries in relation to the above, please email us at [hodlnaut@sg.ey.com](mailto: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)

**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.