

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

29 September 2022

BY EMAIL

c/o EY Corporate Advisors Pte Ltd
One Raffles Quay, North Tower
Level 18, Singapore 048583
Telephone: 6535 7777
Fax: 6327 8318
www.ey.com

Fourth Circular to Creditors

**HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)
(THE “COMPANY”)
Case Conference for HC/OA 451/2022 (“OA 451”)**

Dear Sir / Madam

We refer to our appointment as Interim Judicial Managers (“**IJMs**”) of the Company on 29 August 2022.

In accordance with the directions of the Learned Assistant Registrar Karen Tan at the Case Conference of OA 451 on 15 September 2022, the IJMs are required to file their first report (“**IJM Report**”) by 27 October 2022 (which we are currently preparing), and circulate the same to the creditors. In this regard, we enclose a copy of a letter dated 28 September 2022 sent by the IJM’s legal counsel (WongPartnership LLP) to the Court attaching a proposed outline of the areas to be addressed in the IJM Report, for the Court’s consideration.

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.

Yours faithfully,



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

Attachment

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.

Date: 28 September 2022

The RegistrarSupreme Court of Singapore
1 Supreme Court Lane
Singapore 178879

FROM

MSD/LLZW/SYXW/20222343

f: +65 6532 5722

*Not for service of court documents
Not for urgent correspondence*

d: +65 6416 2477 / 6517 8702 / 6517 8701

e: Project.Interstellar@wongpartnership.com

Via eLitigation

Dear Sirs

HC/OA 451/2022 (“OA 451”)**HODLNAUT PTE LTD (UNDER INTERIM JUDICIAL MANAGEMENT) (“HODLNAUT”)**

1. We act for the Interim Judicial Managers of Hodlnaut (“IJMs”).
2. We refer to the directions of the Learned Assistant Registrar Karen Tan at the Case Conference of OA 451 on 15 September 2022 that, among other directions, the IJMs are to file their report (“IJM Report”) by 27 October 2022 and circulate the same to the creditors.
3. In this regard, we enclose for the Honourable Court’s consideration a copy of the proposed outline of the areas to be addressed in the IJM Report that the IJMs are currently preparing. Due to the time constraints, the IJMs do not anticipate that they will be able to include in the IJM Report a full assessment on whether any one or more of the purposes of judicial management can be achieved through a judicial management order. However, they will address this issue in the Supplemental Report due to be filed by 15 December 2022.
4. We would be grateful if this letter and its enclosure could be placed before the Honourable Justice Aedit Abdullah for his consideration. The same will also be circulated to the creditors of Hodlnaut.
5. We thank the Court for its kind attention to this letter.

Yours faithfully

**WONGPARTNERSHIP LLP**

Encl.

- cc (1) Clients (via email only)
-
- (2) Damodara Ong LLC (by eLitigation only)
-
- (3) Creditors of Hodlnaut
-
- (4) Attorney-General’s Chambers (via email only)

**ISSUES TO BE ADDRESSED IN THE INTERIM JUDICIAL MANAGER'S REPORT
DUE TO BE FILED ON 27 OCTOBER 2022**

1. BACKGROUND OF HODLNAUT PTE LTD ("HODLNAUT")

- (a) Hodlnaut Group corporate structure;
- (b) Hodlnaut Group business and operational processes; and
- (c) Events leading up to the appointment of Interim Judicial Managers over Hodlnaut ("**IJMs**").

2. OVERVIEW OF STEPS TAKEN BY THE IJMS SINCE APPOINTMENT

- (a) Preserving Hodlnaut's books and records;
- (b) Taking control of and stabilising Hodlnaut's business and assets;
- (c) Engaging with creditors and other stakeholders;
- (d) Progress of HC/OA 395/2022; and
- (e) Engagement of advisors.

3. OVERVIEW OF HODLNAUT'S PRESENT FINANCIAL POSITION

- (a) Hodlnaut's assets and liabilities; and
- (b) Cash flow (medium term).

4. OVERVIEW OF FURTHER STEPS TO BE TAKEN BY THE IJMS

5. CONCLUSION