

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

18 November 2022

BY EMAIL

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Seventeenth Circular

HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)
(THE “COMPANY”)

UPDATES ON HC/OA 451/2022 (“OA 451”)

HEARING FOR HC/SUM 3660/2022 (“SUM 3660”), HC/SUM 3842/2022 (“SUM 3842”) and HC/SUM 3987/2022 (“SUM 3987”)

Dear Sir/ Madam

We refer to the appointment of Ee Meng Yen Angela and I as Interim Judicial Managers (“**IJMs**”) of the Company on 29 August 2022, as well as our Fifth Circular, Seventh Circular, Eleventh Circular and Thirteenth Circular dated 6 October, 20 October, 1 November and 7 November 2022 respectively.

We are writing to update on the following:

1. On 11 November 2022, Mr. Chen Yuanxi (a claimed creditor of the Company) served on the IJMs the 1st Affidavit of Chen Yuanxi dated 11 November 2022 and filed in SUM 3660 (“**1st Affidavit of Chen Yuanxi**”), nominating Deloitte as interim judicial manager of the Company; and
2. On 14 November 2022, Mr. Simon Eric Lee (“**Mr. Lee**”) filed the 4th Affidavit of Simon Eric Lee dated 14 November 2022 in OA 451 (“**4th Affidavit of Simon Eric Lee**”) in response to the IJMs’ Report (Amendment No. 1) dated 1 November 2022 (as circulated in our Eleventh Circular dated 1 November 2022).

The 1st Affidavit of Chen Yuanxi and 4th Affidavit of Simon Eric Lee can be downloaded at the following links:

1. [1st Affidavit of Chen Yuanxi](#)
2. [4th Affidavit of Simon Eric Lee \(Part 1\)](#)
3. [4th Affidavit of Simon Eric Lee \(Part 2\)](#)

Please note that the document accessible by the link above is password-protected. All known interested parties of the Company will be receiving the password through the email addresses in the Company’s records. Any such party of the Company who has not been sent the password or has difficulty accessing the documents may email the IJMs at hodlnaut@sg.ey.com for assistance.

We are also writing to provide creditors with an update on the hearing of SUM 3660, SUM 3842 and SUM 3987 held before the Honourable Justice Aedit Abdullah on 17 November 2022 at 10am (the “**Hearing**”).

During the Hearing, the Court made the following orders:

1. **SUM 3660** (*i.e.*, Mr Lee’s application to, among other things, remove the IJMs, as elaborated in our Fifth Circular) **is adjourned to 13 January 2023 and is to be heard together with OA 451** (*i.e.*, the JM application). As Mr. Lee had referred to the 4th Affidavit of Simon Eric Lee in his written

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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submissions for SUM 3660, the IJMs are entitled to respond by way of a further reply affidavit to be filed by 15 December 2022;

2. **SUM 3842** (*i.e.*, the IJMs' application to strike out the 1st Affidavit of Simon Eric Lee dated 30 September 2022 filed in support of SUM 3660) was partially allowed, and **the Court struck out paragraphs 81 – 84, 129 – 152 and 236 – 261 of the 1st Affidavit of Simon Eric Lee**;
3. Counsel for Mr. Lee is also to consider the Court's comments during the hearing of SUM 3660, take instructions from Mr. Lee and update the court by Monday, 21 November 2022, on whether Mr. Lee intends to proceed with SUM 3660; and
4. No further affidavits may be filed without the Court's permission.

Counsel for Mr. Lee also stated during the hearing that Mr. Lee did not wish to pursue **SUM 3987** (*i.e.* Mr. Lee's application to strike out parts of the 1st Affidavit of Aaron Loh Cheng Lee filed in SUM 3842).

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)

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