

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

5 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

Circular to Creditors

**HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)
(THE “COMPANY”)
Notification of Appointment of Interim Judicial Managers**

Dear Sir/ Madam,

We wish to inform you that Ee Meng Yen Angela and I were appointed as the Interim Judicial Managers (“IJMs”) of the Company by the High Court of Singapore on 29 August 2022. Attached is a copy of the letter from WongPartnership LLP with regards to our appointment. We will forward you a copy of the Interim Judicial Management Order (“IJMO”) in due course.

The main effect of our appointment is that the directors of the Company do not have any power to deal with the assets or manage the undertaking of the Company. This is now being undertaken by the IJMs who contract and act only as agents of the Company.

We are presently undertaking a review of the activities and affairs of the Company with the main objective of finding a solution to overcome the Company’s present financial difficulties. Among other things, the responsibilities of the IJMs also include identifying and taking control of the Company’s assets and carrying out any further review as the IJMs deem appropriate.

Going forward, the IJMs will endeavour to update creditors as regularly as possible. However, the Company has a substantial volume of creditors (including over 14,000 platform users), and responding to all creditor queries individually will not be practicable or economical. The IJMs will instead consolidate their answers to creditor queries within their updates to all potential creditors. The IJM’s current intention is to issue updates to creditors by e-mail, and deal with other queries raised as appropriate. The updates will also be uploaded to Hodlnaut’s website, details of which will be provided to creditors separately.

The affairs, business and property of the Company are being managed by the IJMs appointed by the Court. The IJMs 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.

Meanwhile, if you have any relevant information or any matters of concern in relation to the Company’s business and affairs which you wish to bring to the attention of the IJMs, please write in to us at hodlnaut@sg.ey.com.

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.

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

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.

In relation to any urgent customer or creditor enquiries in the meantime, 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)

Attachments

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.



WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982
T +65 6416 8000
wongpartnership.com

ASEAN | CHINA | MIDDLE EAST

Date: 29 August 2022

Attention: Mr Aaron Loh / Ms Angela Ee

EY Corporate Advisors Pte Ltd
1 Raffles Quay
#18-01
Singapore 048583

FROM

DC/LLCP/BNWH/20222069

f: +65 6532 5722

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

d: +65 6416 8104 / 6517 3772 / 6416 8242

e: daniel.chan@wongpartnership.com
levin.low@wongpartnership.com
benjamin.ng@wongpartnership.com

BY EMAIL

Dear Sirs

HC/OA 451/2022 (“OA 451”); HC/SUM 3011/2022 (“SUM 3011”)

1. We act for Alogrand Foundation Ltd, a non-party in OA 451 and SUM 3011.
2. OA 451 is the application of Hodlnaut Pte Ltd (“**Hodlnaut**”) to be placed under judicial management. SUM 3011 is the application of Hodlnaut for the appointment of interim judicial managers over Hodlnaut pending the hearing of OA 451.
3. We write to notify you that, following the hearing of SUM 3011 on 26 and 29 August 2022, the Honourable Justice Aedit Abdullah has ordered the appointment of Mr Aaron Loh Cheng Lee and Ms Ee Meng Yen Angela as the interim judicial managers of Hodlnaut, with effect from today.
4. We will provide a further update once the sealed orders of court have been extracted. Please do not hesitate to contact us if you have any queries on the above.

Yours faithfully

WONGPARTNERSHIP LLP

cc. Client