

**HODLNAUT PTE. LTD.
(IN LIQUIDATION)
(REG. NO. 201911850K)**

12 July 2024

BY EMAIL

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14th Circular (Liquidation)

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)
UPDATE ON THE FILING OF THE 1ST COST SCHEDULE APPLICATION**

Dear Sir / Madam,

We refer to the subject matter. We also refer to the Thirty-Seventh circular issued by the Former Interim Judicial Managers (“**IJMs**”) of the Company on 24 May 2023. (“**37th IJMs Circular**”). Unless otherwise stated, we adopted the same abbreviations stated in the 37th IJMs Circular.

As mentioned in the 7th Affidavit of Aaron Loh Cheng Lee filed in HC/SUM 1537/2023 (*ie* the Discharge Application) (“**7th Affidavit of Aaron Loh**”), enclosed to the 37th IJMs Circular, the IJMs had applied for and the Court had accordingly ordered that the IJMs be at liberty to apply for the IJMs’ remuneration and expenses incurred during their term as IJMs (including fees of professionals engaged by the IJMs) and for such fees (as approved by the Court) to be charged as an expense of winding up under Section 203(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”).

Subsequently, on 10 November 2023, the Company was placed into liquidation. Ms. Ee Meng Yen Angela and I were discharged as IJMs of the Company, and appointed as joint and several liquidators (the “**Liquidators**”) of the Company.

The Liquidators have since appointed Mr Joshua James Taylor (“**Mr Taylor**”) of Alvarez & Marsal (SE Asia) Pte Ltd as an independent assessor (“**IA**”) to assess the fees of the IJMs and the IJMs’ legal advisors during the period from 29 August 2022 to 30 April 2023 (“**First Assessment Period**”). Mr Taylor has issued two IA reports (one for the IJMs’ fees and one for the IJMs’ legal advisors’ fees).

We write to update that on 5 July 2024, the Liquidators filed an application for seeking the Court’s approval of the IJMs and the IJMs’ legal advisors’ cost schedules for the First Assessment Period and for the amounts assessed and adjusted by the IA, Mr Taylor, to be charged as an expense of Hodlnaut’s winding up under Section 203(1)(b) of the IRDA (“**1st Cost Schedule Application**”). This has been assigned the reference number HC/SUM 1918/2024 (“**SUM 1918**”).

The Court has scheduled a case conference for the 1st Cost Schedule Application on **25 July 2024 at 10.30am** (the “**RCC**”). Please note that the RCC is not the substantive hearing of the 1st Cost Schedule Application, and is anticipated to be largely procedural or administrative in nature. Please also note that your attendance at the RCC is not compulsory, and we will provide you with a further update thereafter.

In the circumstances, if you or your solicitors wish to attend the aforementioned RCC scheduled on 25 July 2024 at 10.30am, please write to the Liquidators’ solicitors, WongPartnership LLP, at Project.Interstellar@wongpartnership.com **by 22 July 2024** with the following details:

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- a. The party's full name;
- b. The capacity in which the party wishes to attend the RCC (eg, as a creditor); and
- c. The name(s) of the party's solicitor(s) attending the RCC, the firm of the party's solicitor(s) (if any), and the email addresses of each of the solicitor(s) for the purposes of circulating the Registrar's Notice with the required log-in details for the RCC.

Please note that generally, such case conferences can be attended by Singapore lawyers only. Permission of the Court would need to be sought for parties to attend the RCC personally.

Alternatively, you may write to the Liquidators' solicitors, WongPartnership LLP (at Project.Interstellar@wongpartnership.com) likewise by **22 July 2024** if you have any issues or objections to the 1st Cost Schedule Application. Such information shall be provided to the Court at the appropriate juncture prior to the hearing of the 1st Cost Schedule Application. If you have no views or objections to raise, there is no need to write to WongPartnership LLP.

A copy of the cause papers for SUM 1918 (ie, the 1st Cost Schedule Application), can be downloaded at the following link:

- 1) [Summons for SUM 1918](#)
- 2) [6th Affidavit of Aaron Loh Cheng Lee dated 5 July 2024 filed in support of SUM 1918](#)
- 3) [Registrar's Notice for SUM 1918 dated 10 July 2024](#)

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

For avoidance of doubt, nothing herein shall be construed as an admission by the Liquidators 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
Liquidator
For and on behalf of
Hodlnaut Pte. Ltd.
(In Liquidation)