

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

6 October 2022

**BY EMAIL**

**c/o EY Corporate Advisors Pte Ltd**  
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**Fifth Circular to Creditors**

**HODLNAUT PTE. LTD. (INTERIM JUDICIAL MANAGERS APPOINTED BY COURT)  
(THE “COMPANY”)  
CASE CONFERENCE FOR HC/SUM 3660/2022 (“SUM 3660”)**

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.

We are writing to update that, on 30 September 2022, Mr. Simon Eric Lee (one of the directors of the Company and a claimed creditor) filed an application with the Singapore High Court seeking, amongst others, an order that Ee Meng Yen Angela and I be removed from office as the IJMs of the Company (“**SUM 3660**”). In support of SUM 3660, Mr Simon Lee is relying on, amongst others, the following:

- a. The manner in which the IJMs and their team have managed the interim judicial management of the Company;
- b. The manner in which the IJMs and their team have dealt with HC/OA 395/2022 (*i.e.*, the judicial review application);
- c. The manner in which the IJMs and their team corresponded with Mr Simon Lee and Mr Zhu Juntao on matters relating to the interim judicial management of the Company, including but not limited to correspondence relating to HC/OA 395/2022, employee issues, and operational matters; and
- d. The appointment of WongPartnership LLP to act as solicitors for the IJMs, as well as the appointment of WongPartnership LLP to act for the Company in HC/OA 395/2022

A copy of SUM 3660 and the 1<sup>st</sup> Affidavit of Simon Eric Lee filed in support of SUM 3660 was only served on the IJMs during the afternoon of 4 October 2022.

The IJMs wish to put on record that they deny and disagree with the allegations by Mr Simon Lee and the grounds he has relied upon in support of SUM 3660. The IJMs shall be contesting SUM 3660 and will be seeking directions from the Court to, amongst other things, respond to the allegations and the grounds relied upon by Mr Simon Lee.

A case conference for SUM 3660 will be held on 7 October 2022 at 9.30am.

In this regard, if you wish to attend the case conference on 7 October 2022 at 9.30am, please write to Damodara Ong LLC at [2022000061@damodaraong.com](mailto:2022000061@damodaraong.com) by 6 October 2022 at 6pm, with the following details:

- a. the party’s full name, identification number / passport number, and email address registered with the Company;
- b. the date(s) and time(s) of the case conference that the party wishes to attend;
- c. the capacity in which the party is attending the case conference (e.g. as a creditor); and
- d. the name(s) of the party’s solicitor(s) attending the case conference (if any), and the party’s solicitors’ firm (if any).

**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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Please note your attendance is not compulsory and we will provide you with a further update after the case conference.

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)

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