

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

25 April 2023

**BY EMAIL**

**c/o EY Corporate Advisors Pte Ltd**  
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**Thirty-Fourth Circular**

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

**UPDATES ON HC/OA 451/2022 (“OA 451”), HC/SUM 4010/2022 (“SUM 4010”) AND DISPOSAL  
INQUIRY DI-900058-2022 (the “Disposal Inquiry”)**

Dear Sir/ Madam

We refer to the Twenty-Fourth Circular dated 16 January 2023, the Twenty-Seventh Circular dated 16 February 2023, the Thirtieth Circular dated 6 April 2023, the Thirty-Second Circular dated 14 April 2023 and the Thirty-Third Circular dated 21 April 2023.

We are writing to provide an update on the hearing of OA 451 and SUM 4010 as held on 24 April 2023, as well as the Disposal Inquiry.

**1. OA 451 – The Judicial Management (“JM”) Application**

In relation to OA 451, the IJMs informed the Court that the statutory purposes of a JM order appeared unlikely to be achievable. In particular, the IJMs were of the view that it appeared unlikely for a potential compromise and/or arrangement to be approved due to the following reasons:

- a. The major creditors - *i.e.*, the liquidators for Samtrade Custodian Limited (In Liquidation) and S.A.M. Fintech Pte. Ltd. (In Liquidation), as well as Algorand Foundation Limited - were not agreeable to the mediation as proposed in the 6<sup>th</sup> Affidavit of Aaron Loh Cheng Lee dated 10 April 2023;
- b. Users with claims of S\$228,326,309.60 (*i.e.*, approximately 55.38% of the total value of creditors' claims before adjudication) have indicated that they would be in favour of the Company being placed into liquidation and/or oppose any iteration of a potential restructuring of the Company. Conversely, users with claims of only S\$9,985,574.10 (*i.e.*, approximately 2.42% of the total value of creditors' claims before adjudication, of which S\$9,621,322.30 comprises the claims of the directors of the Company) have indicated that they would be supportive of a restructuring; and
- c. There appears to be no indication of a white knight investor to date, and hence no prospect of any fresh capital injection.

In relation to (a) and (b) above, the IJMs filed a letter to Court on the morning of 24 April 2023 to exhibit the relevant creditors' views. A copy of WongP's letter to Court dated 24 April 2023 (redacted) can be downloaded at the following link: [WongP's letter to the Court dated 24 April 2023](#)

**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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Counsel for Mr. Simon Eric Lee confirmed that there was no fresh injection of funds available. In the circumstances, the Court held that it was not satisfied that a potential compromise and/or arrangement could be approved without a fresh injection of funds, and thus **directed that the IJMs are to proceed with filing a petition to wind-up the Company with a concurrent application to discharge themselves as IJMs.**

The IJMs will proceed to do so accordingly, and will keep the creditors updated on this front.

**2. SUM 4010 – The Laptop Application**

The Court has adjourned the hearing of SUM 4010 in light of the ongoing discussion and progress made between parties to reach an amicable resolution.

The next hearing for SUM 4010 will be heard together with the winding up at the date of the winding up hearing.

**3. The Disposal Inquiry**

As stated in the Thirtieth Circular, the further hearing date in the Disposal Inquiry was scheduled on 24 April 2023 (Monday) at 3.30pm (the “**Disposal Inquiry Hearing**”).

We write to update you that the Court has vacated the Disposal Inquiry Hearing, and scheduled a Pre-Trial Conference on **28 April 2023 at 11am** instead (the “**PTC**”). Counsel for the IJMs will attend the PTC on the IJMs’ behalf, and obtain the Court’s directions on the Disposal Inquiry.

Please note that the document provided in this letter is password-protected. All known creditors of the Company will be receiving the password through the email addresses in the Company’s records. Any creditor 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](mailto:hodlnaut@sg.ey.com) for assistance.

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.

We will update you if there are any further directions from the Court. 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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