

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

16 January 2023

**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

**Twenty-Fourth Circular**

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

**UPDATES ON HC/OA 451/2022 (“OA 451”), HC/SUM 3660/2022 (“SUM 3660”), AND HC/SUM 4010/2022 (“SUM 4010”)**

Dear Sir/ Madam

We refer to the Seventeenth Circular dated 18 November 2022, Nineteenth Circular dated 1 December 2022, Twenty-Second Circular dated 20 December 2022 and Twenty-Third Circular dated 12 January 2023.

We are writing to provide an update on the hearing of OA 451, SUM 3660 and SUM 4010 as held on 13 January 2023 (the “Hearing”).

**1. SUM 3660 – The Application for Removal of IJMs**

Please be informed that the Court has dismissed SUM 3660. The Court held that the required threshold of the removal of IJMs had not been met and that the IJMs were not to be removed.

The Court has also provided directions for the IJMs to provide cost submissions by way of letter to Court on both SUM 3660 as well as the earlier striking out summonses that were heard on 17 November 2022 (i.e., HC/SUM 3842/2022 and HC/SUM 3987/2022). In this regard, the following timelines were scheduled:

- a) IJMs to file a letter to Court stating their position on costs by **20 January 2023, Friday**;
- b) Mr. Simon Lee to respond by way of letter to Court by **3 February 2023, Friday**;
- c) IJMs to file their final reply by way of letter to Court by **10 February 2023, Friday**; and
- d) The Court will subsequently give its determination on costs by way of letter to parties

**2. OA 451 – The Judicial Management Application**

In relation to OA 451, the IJMs highlighted the major creditors’ position on the Alternative Restructuring Plan to the Court, i.e., that the plan was not feasible as the directors were not the right parties to be managing the Company’s assets and that the Company should be placed in liquidation (please see the Twenty-Third Circular dated 12 January 2023). In light of the creditors’ position, the IJMs informed the Court that the IJMs were of the view that the statutory purposes of a JM order appeared unlikely to be achievable.

In this regard, the Court scheduled the following timeline:

- a) IJMs to file an affidavit stating their assessment of the rehabilitation prospects of the Company / OA 451 by **3 February 2023, Friday**;
- b) The Applicant (in particular, its nominee JM), Mr. Simon Lee, Mr. Zhu Juntao, and creditors who appeared at the Hearing are to file their affidavit (if any) by **24 February 2023, Friday**;
- c) IJMs to file a reply affidavit (if any) by **10 March 2023, Friday**; and

**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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- d) The next hearing is scheduled to be approximately 2 weeks after the filing of the IJMs' reply affidavit, and the exact date is to be fixed by the Registry.

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

The Court has adjourned the hearing against Mr. Simon Lee in light of the ongoing discussion between parties to reach an amicable resolution. The Court also noted that the IJMs are no longer proceeding with SUM 4010 against Mr. Daniel Lee, an ex-employee of the Company, in view that he has provided the IJMs with the information requested by the IJMs.

The next hearing for SUM 4010 will be heard along with OA 451 in end March 2023.

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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