

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

29 November 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](http://www.ey.com)

**3<sup>rd</sup> Circular (Liquidation)**

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)  
NOTIFICATION OF APPOINTMENT OF LIQUIDATORS**

Dear Sir / Madam,

We refer to the 1<sup>st</sup> Circular (Liquidation) dated 10 November 2023. Unless otherwise stated in this circular, we adopt the abbreviations used therein.

Further to the 1<sup>st</sup> Circular, we enclose a copy of the Winding-Up Order for your attention.

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.

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 Liquidators, please write in to us at [hodlnaut@sg.ey.com](mailto:hodlnaut@sg.ey.com).

Yours faithfully,



Aaron Loh Cheng Lee  
Liquidator  
For and on behalf of  
Hodlnaut Pte. Ltd.  
(In Liquidation)

**Attachment**

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No.: HC/CWU 94/2023

In the matter of Section S 125(1)(e) of the Insolvency, Restructuring and Dissolution Act 2018

Doc No.: HC/ORC 5596/2023

And

Filed: 17-November-2023 06:00 PM

In the matter of HODLNAUT PTE. LTD. (Singapore UEN No. 201911850K)



And

In the matter of HODLNAUT PTE. LTD.  
(Singapore UEN No. 201911850K)

Between

1. Aaron Loh Cheng Lee  
(NRIC No. [REDACTED] 506A)  
Interim Judicial Managers of Hodlnaut Pte. Ltd.
2. Ee Meng Yen Angela  
(NRIC No. [REDACTED] 823F)  
Interim Judicial Managers of Hodlnaut Pte. Ltd.

...Claimant(s)

And

HODLNAUT PTE. LTD.  
(Singapore UEN No. 201911850K)

...Defendant(s)



**ORDER FOR WINDING UP BY THE COURT**

Case No: HC/CWU 94/2023

Before: The Honourable Justice Aedit Abdullah

Venue: In Open Court

Hearing date/Time: 10-November-2023

**UPON THE APPLICATION** of the Claimants, the interim judicial managers of the abovenamed company, on the 22nd day of May 2023 preferred unto the Court, and **UPON HEARING** the solicitors for the Claimants, Mr Simon Eric Lee, Mr Zhu Juntao, Algorand Foundation Ltd, and the liquidators of S.A.M Fintech Pte Ltd (in liquidation) and Samtrade Custodian Limited (in liquidation) on 7 August 2023, 16 October 2023 and 10 November 2023, **AND UPON READING** the winding up application and the following affidavits filed in HC/CWU 94/2023 – the 1st Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 1st Affidavit of Azhar bin Ridwan filed on 29 May 2023, the 1st Affidavit of Nasar s/o Mydin filed on 29 May 2023, the 1st Affidavit of Simon Eric Lee filed on 30 June 2023, the 1st Affidavit of Zhu Juntao filed on 30 June 2023, the 2nd Affidavit of Aaron Loh Cheng Lee filed on 21 July 2023, **AND UPON READING** the following affidavits filed in HC/OA 451/2022 – the 1st Affidavit of Zhu Juntao filed on 13 August 2022, the 1st Affidavit of Simon Eric Lee filed on 30 September 2022, the 2nd Affidavit of Simon Eric Lee filed on 14 October 2022, the 1st Affidavit of Aaron Loh Cheng Lee filed on 20 October 2022, the 2nd Affidavit of Aaron Loh Cheng Lee filed on 3 November 2022, the 4th Affidavit of Simon Eric Lee filed on 14 November 2022, the 6th Affidavit of Zhu Juntao filed on 30 November 2022, the 4th Affidavit of Aaron Loh Cheng Lee filed on 15 December 2022, the 5th Affidavit of Aaron Loh Cheng Lee filed on 3 February 2023, the 6th Affidavit of Simon Eric Lee filed on 24 February 2023,

the 6th Affidavit of Aaron Loh Cheng Lee filed on 10 April 2023, the 7th Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 8th Affidavit of Aaron Loh Cheng Lee filed on 28 September 2023, the 2nd Affidavit of Chan Kheng Tek filed on 5 October 2023, the 8th Affidavit of Simon Eric Lee filed on 9 October 2023, and the 9th Affidavit of Simon Eric Lee filed on 20 October 2023, AND UPON READING the following affidavit filed in HC/OA 395/2022 – the 1st Affidavit of Zhu Juntao dated 27 July 2022, **AND UPON READING** the Gazette dated 21 June 2023 and the Business Times dated 21 June 2023, each containing an advertisement of the winding up application, it is ordered that:-

1. A winding up order be made against Hodlnaut Pte. Ltd. (the “**Company**”);
2. Aaron Loh Cheng Lee and Ee Meng Yen Angela, both care of EY Corporate Advisors Pte Ltd, at One Raffles Quay, North Tower Level 18, Singapore 048583, be appointed as the joint and several liquidators of the Company (each the “**Liquidator**”, and collectively the “**Joint and Several Liquidators**”);
3. The Joint and Several Liquidators be authorised to appoint solicitors pursuant to Section 144(1)(f) of the Insolvency, Restructuring and Dissolution Act 2018;
4. The costs of these proceedings be assessed, if not fixed or agreed and be paid to the Claimants out of the assets of the Company; and
5. That there be liberty to apply.



Note: It will be the duty of such of the persons as are liable to make out or concur in making out a statement of affairs as the liquidator may require, to attend on him at such time and place as he may appoint and to give him all information he may require.

1 Name of Letter to Court  
Document:  
Annex:



HC/CWU94/2023-HC/ORC5596/2023-HC/CWU94/2023-HC/ORC5596/2023-HC/CWU94/20

TAN BOON HENG  
REGISTRAR  
SUPREME COURT  
SINGAPORE



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Date: 17 November 2023

**The Registrar**

Supreme Court  
 1 Supreme Court Lane  
 Singapore 178879

Attn: The Honourable Justice Aedit Abdullah

FROM  
 MSD/LLZW/SYXW/20222343

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 Not for urgent correspondence*

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e:Project.Interstellar@wongpartnership.com

**Via eLitigation**



Dear Sirs

**HC/OA 451/2022 (“OA 451”); HC/SUM 1537/2023 (“SUM 1537”)**

**HC/CWU 94/2023 (“CWU 94”)**

**IN THE MATTER OF HODLNAUT PTE. LTD. (IN LIQUIDATION) (“HODLNAUT SG”)**

1. We act for the liquidators of Hodlnaut SG, previously the Interim Judicial Managers of Hodlnaut SG.
2. We refer to the hearing before the Honourable Justice Aedit Abdullah on 10 November 2023 (“**10 Nov Hearing**”). At the 10 Nov Hearing, his Honour issued his judgment on, among other applications, CWU 94 and SUM 1537, as set out in the written judgment *Loh Cheng Lee Aaron and another v Hodlnaut Pte Ltd (Zhu Juntao and others, non-parties)* [2023] SGHC 323 (“**Judgment**”). A copy of the Judgment is enclosed herein as “**Annex A**”.
3. We are seeking his Honour’s guidance on the cost prayers in CWU 94 and SUM 1537 (collectively, the “**Costs Prayers**”) as these were not expressly addressed in the Judgment. The Costs Prayers are as follows:
  - a. For CWU 94, prayer 4 that “[t]he cost of these proceedings be assessed, if not fixed or agreed and be paid to [our clients] out of the assets of [Hodlnaut SG]”; and
  - b. For SUM 1537, prayer 4 that “[t]he costs of and incidental to this application be deemed expenses in the course of the interim judicial management and paid out of the assets of [Hodlnaut SG]”.
4. On 10 November 2023, we had circulated draft orders of court to the solicitors that had made submissions in relation to these applications, namely CHP Law LLC (“**CHP**”) acting for Mr Simon Eric Lee, Adelphi Law Chambers LLC (“**Adelphi**”) acting for Mr Zhu Juntao, Rajah & Tann Singapore LLP (“**R&T**”) acting for the liquidators of S.A.M Fintech Pte Ltd (in liquidation) and Samtrade Custodian Limited (in liquidation), and the WongPartnership LLP team acting for Algorand Foundation Ltd (“**WongP (Algorand)**”). The draft orders of court included the Costs Prayers as orders granted.
5. Said solicitors’ responses to the draft orders of court are summarised as follows:
  - a. R&T and WongP (Algorand) signed the draft orders of court without any amendment to it. Copies of the emails from R&T and WongP (Algorand) to us on 14 November 2023 are enclosed herein as “**Annex B**”.
  - b. CHP struck out the Costs Prayers from the draft Orders of Court. A copy of CHP’s email to us dated 14 November 2023 is enclosed herein as “**Annex C**”.

17 November 2023

Page: 2

- c. Adelphi did not respond on the draft orders of court as of the date of this letter.
  - d. For completeness, CHP had additionally added into the preamble of the draft order of court for CWU 94 a reference to the reading of the 1<sup>st</sup> Affidavit of Zhu Juntao dated 27 July 2022 filed in HC/OA 395/2022. We have included this in the extracted order of court for CWU 94.
6. In the circumstances, we seek his Honour's guidance on whether he is also ordering the Costs Prayers in CWU 94 and SUM 1537. At present, the draft orders of court filed for extraction in CWU 94 and SUM 1537 include the Costs Prayers as orders granted.
7. We are grateful for the Court's kind attention to this letter.

Yours faithfully



WONGPARTNERSHIP LLP

enc

cc. CHP Law LLC (*via* eLitigation)  
Adelphi Law Chambers LLC (*via* eLitigation)  
Rajah & Tann Singapore LLP (*via* eLitigation)  
WongPartnership LLP (Acting for Algorand Foundation Ltd) (*via* email)  
Clients (*via* email)





# ANNEX A

IN THE GENERAL DIVISION OF  
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2023] SGHC 323

Companies Winding Up No 94 of 2023

In the matter of Section 125(1)(e) of the Insolvency, Restructuring and  
Dissolution Act 2018

And



In the matter of Hodlnaut Pte Ltd

Between

- (1) Aaron Loh Cheng Lee  
(2) Ee Meng Yen Angela

*... Claimants*

And

Hodlnaut Pte Ltd

*... Defendant*

And

- (1) Zhu Juntao  
(2) Simon Eric Lee  
(3) Algorand Foundation Ltd  
(4) S.A.M. Fintech Pte Ltd (in  
liquidation)  
(5) Samtrade Custodian Limited  
(in liquidation)  
(6) Official Receiver

*... Non-parties*

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## JUDGMENT

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[Insolvency Law — Winding up — Grounds for petition — Company owing cryptocurrency liabilities — Whether company unable to pay its debts — Whether liability to pay cryptocurrency was a debt for the purposes of a winding up application — Sections 125(1)(e) and 125(2)(c) Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed)]

[Insolvency Law — Winding up — Grounds for petition — Company owing cryptocurrency liabilities — Whether company unable to pay its debts — Whether a halt by the company on customers withdrawing cryptocurrency showed that there was no liability to pay cryptocurrency — Sections 125(1)(e) and 125(2)(c) Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed)]

[Insolvency Law — Winding up — Grounds for petition — Directors of company seeking restructuring of company — Whether court should exercise its discretion to wind up company — Section 125(1) Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed)]

[Insolvency Law — Winding up — Liquidator — Directors alleging wrongdoing by interim judicial managers — Whether interim judicial managers should be appointed liquidators]



**This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.**

**Loh Cheng Lee Aaron and another**  
v  
**Hodlnaut Pte Ltd (Zhu Juntao and others, non-parties)**

[2023] SGHC 323



General Division of the High Court— Companies Winding Up No 94 of 2023  
Aedit Abdullah J  
7 August, 27 September, 16 October 2023

10 November 2023 Judgment reserved.

**Aedit Abdullah J:**

1 The main questions presented in this winding up application are whether  
cryptocurrency funds held by the company from various creditors should count  
as “debts” within the meaning of s 125(1)(e) (“s 125(1)(e)”) read with  
s 125(2)(c) (“s 125(2)(c)”) of the Insolvency, Restructuring and Dissolution Act  
2018 (2020 Rev Ed) (“IRDA”), and whether the company is indeed cash flow  
insolvent. I am satisfied that the company is indeed cash flow insolvent, taking  
into account the cryptocurrency obligations owed, and that the company should  
be wound up. These are my brief remarks conveying the main reasons  
underlying my decision, which I may add to in full grounds if needed.

## Background

2 The present application is for the winding up of the Hodlnaut Pte Ltd, a Singapore entity (“the Company”). The Company had previously been placed

in interim judicial management; in HC/OA 451/2022 on 24 April 2023, the court directed the interim judicial managers to proceed to present a winding up petition, with a concurrent application to discharge, and that the interim judicial management was to continue in the meantime. During then, one of the directors of the Company filed an application for a 3-month moratorium pursuant to s 210(1) of the Companies Act 1967 (2020 Rev Ed) premised on a proposal set out in an indicative non-binding term sheet (“the OPNX Offer”) from Open Technology Markets Limited (“OPNX”).

3 At the hearing on 7 August 2023, the court expressed concern with the directors’ conduct in relation to the OPNX Offer and the last-minute filing of HC/OA 792/2023. The directors were ordered to file affidavits to explain their course of conduct and the winding-up application was adjourned for the interim judicial managers to consider the OPNX Offer. The interim judicial management order dated 29 August 2022 was to remain in place in the meantime. Subsequently, the winding up application was proceeded with at the hearing of 16 October 2023, in the face of opposition by two of the directors of the Company.

### **Summary of parties’ arguments**

4 The interim judicial managers argue that the Company should be wound up as the requirements under the law have been met: the Company is unable to pay its debts as and when they fall due having regard to its current assets and current liabilities, and the various statutory provisions are fulfilled. The directors argue that the cryptocurrency holdings of the Company are not debts within the meaning of the applicable law, and thus should not be considered in determining whether the company is indeed insolvent. Alternatively, it is argued that the court’s discretion should be exercised against winding up to give



further time to rehabilitate the business. Even if winding up were to be ordered, the directors sought the appointment of persons other than the interim judicial managers to act as liquidators.

### **The Decision**

5 I grant the application to wind up the Company. I am satisfied that the requirements under the IRDA have been met. The papers were indicated to be in order. The specific objections raised by the directors are not made out. These concerned the following:

- (a) whether the Company is unable to pay its debts;
- (b) whether the court's discretion should be exercised in favour of allowing restructuring to be attempted; and
- (c) whether the judicial managers should be appointed as the Company's liquidators.

#### **Whether the Company is unable to pay its debts**

6 The Company is indeed unable to pay its debts. Its obligation to pay cryptocurrency to its creditors count as debts owed by the Company and are relevant in determining whether the Company is insolvent. The withdrawal halt imposed by the Company does not alter that outcome.

#### ***The cryptocurrency obligations do count in determining whether the Company is insolvent***

7 The application is made on the basis that the Company is unable to pay its debts within the meaning of s 125(1)(e), read with s 125(2)(c) of the same Act. There cannot be any argument that cash flow insolvency is the sole test under s 125(2)(c): *Sun Electric Power Pte Ltd v RCMA Asia Pte Ltd (formerly*



*known as Tong Teik Pte Ltd*) [2021] 2 SLR 478 (“*Sun Electric*”). The argument made by the directors is that the cryptocurrency holdings should not be counted as debts owed by the Company, referring to various provisions of the IRDA.

8 The directors’ approach is flawed. Leaving aside for the moment these other provisions, the test of cash flow insolvency under *Sun Electric* is a broad one. The court considers whether a company’s current assets exceed its current liabilities such that all debts can be met as and when they fall due within a 12-month timeframe so as to avoid absurd outcomes. It is important also to note that the Court of Appeal considered that time should be given for the realisation of liquid assets, and that contingent and prospective liabilities are expressly stipulated in the statute; in my view, what this means is that the court should look at the holistic position of the company, and consider not just liquidated claims, but also those that might be made on the non-monetary assets of the company, though which may ultimately be payable in money. Here the *Sun Electric* test has been clearly met. Judicial management was granted on the ground that the company was probably insolvent at the time. Since then, the situation has deteriorated.

9 The reliance by the directors on various provisions in the IRDA is, with respect, misguided. For instance, the directors argue that since (a) “indebted[ness]” under s 125(2)(a) of the IRDA (“s 125(2)(a)” or “Section 125(2)(a)”) must involve fiat currency; (b) cryptocurrency is not included in the definition of “money” under s 2 of the Payment Services Act 2019 (2020 Rev Ed); and (c) cash debts are not treated as “movable property” under O 22 r 1 of the Rules of Court 2021, it follows that “debts” within the meaning of s 125(2)(c) can only refer to liabilities denominated in fiat or actual money. Moreover, it is argued that although s 125(2)(c) provides that the contingent and prospective liabilities are to be taken into account in determining whether a



company is unable to pay its debts, “liability” is defined in s 2 of the IRDA as a liability to pay money or money’s worth, and a claim in cryptocurrency is not a “money” claim.

10 In my view, s 125(2)(a) does not assist the directors’ interpretation of s 125(2)(c) as the former involves indebtedness measured by reference to a specific amount of money on a specific claim, in contrast to the more holistic approach under s 125(2)(c). Section 125(2)(a) specifies that a demand made above \$15,000, if not satisfied within three weeks, would be presumptive of the inability of the company to pay its debts, and thus of insolvency. The fact that debts are to be defined in money or money’s worth is not I should think a controversial point; but it did not follow that because debts are quantified in terms of value in currency, it is only when an actual quantification of assets in monetary terms has been determined through concluded court proceedings that a debt arises.



11 Holdings of these assets can be assessed by the court in a winding up petition. Whether or not the court accepts the valuation put on these by the applicant is dependent on the evidence before it. It is just the case with companies holding other kinds of assets such as wine, precious metals, Bored Apes or even tulips. Thus, the fact that the holdings were in cryptocurrency did not affect the outcome; this was just a particular kind of asset.

12 Seen in that light, the difference between the present case and that of *Algorand Foundation Ltd v Three Arrows Capital Pte Ltd* (HC/CWU 246/2022) (30 March 2023) (General Division of the High Court, Singapore) (“*Three Arrows*”) cited by the directors is apparent. In *Three Arrows*, the notes of evidence of which were adduced, winding-up was sought on the basis of indebtedness under s 125(2)(a). The precise demand in question was apparently

in cryptocurrency. That failed the requirement under s 125(2)(a) as it was not a demand for a money sum. I do not understand *Three Arrows* to stand for the proposition that pursuing and obtaining a judgment to obtain liquidated damages is necessary before an assessment is made of cash flow insolvency. That would I think be contrary to the guidance of the Court of Appeal in *Sun Electric*.

13 For completeness, I should add that nothing in my decision suggests that cryptocurrency should be treated as money in the general sense, a question which I do not have to decide in the present case. In this regard, the applicant's reference to the treatment of cryptocurrency in other jurisdictions is irrelevant to its treatment in ours, and in any event, I do not find that there has been any acceptance in any major commercial jurisdiction of cryptocurrency as being equivalent to a daily medium of exchange, which would call for similar treatment in Singapore.

#### ***The imposition of the withdrawal halts***

14 The directors relied as well on the fact that withdrawal halts on cryptocurrency were imposed by the Company on the creditors as showing that there was no liability owed.

15 The fact that there may be a halt on withdrawal does not assist. A halt on withdrawal does not extinguish liability, nor does it necessarily postpone the accruing of liability for the purposes of cash flow insolvency. All it does is to prevent the withdrawal of the asset. It may be that there are appropriately drafted clauses that may effectively bar anyone holding an account subject to a withdrawal halt from pursuing a winding up of a company on the basis of an unsatisfied demand under s 125(2)(a), or even preclude them from establishing



cash flow insolvency under s 125(2)(c). That I leave to the future ingenuity of solicitors. In the present case though I find that the withdrawal halt provisions do not have any such effect.

***The Company is unable to pay its debts***

16 Therefore, I find that the Company is not able to pay its debts as and when they fall due having regard to its current assets and current liabilities. As argued for by the interim judicial managers, the value of the Company's assets and those realisable within a 12-month timeframe are insufficient to meet its present debts and those which would fall due in the same period. No improvement through any increase in cryptocurrency prices would seem likely to bring the Company out of its difficulties given that net liabilities stand at about S\$92 million as of July 2023.



**Whether the court's discretion should be exercised against winding up**

17 Whether the court's discretion should be exercised against winding up to allow restructuring to be pursued further would depend on requirements based on similar considerations to those for an initial moratoria extension but in addition, given that the discretion is sought to be invoked in the face of a winding up application, the level of persuasiveness has to be ratcheted up significantly. I am not satisfied that the grounds exist for winding up not to be ordered: the likelihood of any success in the directors' proposed restructuring is to my mind very low, and as pointed out by the judicial managers, the major creditors are not supportive. I will not deal at this time with the other issues that point against the proposed further restructuring or rehabilitation efforts.

### **Whether the interim judicial managers should be appointed liquidators**

18 While the directors have objected to the appointment of the present interim judicial managers as liquidators, arguing on the basis of conflict as the directors have alleged wrongdoing on the part of the interim judicial managers, I do not find that there was any reason to doubt the ability or suitability of the judicial managers to function as liquidators.

19 Arguments were raised about the previous conduct of the interim judicial managers in relation to their failure to withdraw the assets of the Company expeditiously before the failure of crypto-exchange FTX Trading Ltd, and steps taken by the interim judicial managers that allegedly incurred substantial financial losses. Both these points had been canvased before the court previously and rejected. If anything, I am satisfied that their familiarity with the Company and its business would aid in the liquidation being more efficient. I therefore appoint the interim judicial managers as the liquidators of the Company.



### **Conclusion**

20 In the circumstances therefore, winding up is ordered, with the following orders granted as well:

- (a) the interim judicial managers are authorised to appoint solicitors in their capacity as liquidators;
- (b) liberty to apply for approval of remuneration is granted; and
- (c) the interim judicial managers are released from liability.

21 I will also deal with the other applications filed aside from this winding up application.



Aedit Abdullah  
Judge of the High Court



Leo Zhen Wei Lionel, Manoj Pillay Sandrasegara, Stephanie Yeo Xiu Wen, Md Noor E Adnaan, Li Yiling Eden, Andrew Pflug, Chng Qi Yun Clarice, T Abirami and Toh Yong Xiang (WongPartnership LLP) for the claimants; Leonard Chua Jun Yi, Suresh s/o Damodara, Ong Ziying Clement, S M Sukhmit Singh, Darius Malachi Lim Wen Hong, Ning Jie and Lim Dao Yuan Keith (Damodara Ong LLC) for the defendant; Kang Kok Boon Favian (Adelphi Law Chambers LLC) for Zhu Juntao; Quah Wei Sheng Danny and Ong Hui Jing (CHP Law LLC) for Simon Eric Lee; Chan Daniel and Wee Min (WongPartnership LLP) for Algorand Foundation Ltd; Ang Peng Koon Patrick, Raelene Pereira, Ho Zi Wei and Wong Ye Yang (Rajah & Tann Singapore LLP) for S.A.M. Fintech Pte Ltd (in liquidation) and Samtrade Custodian Limited (in liquidation); Ramesh Chandra for the Official Receiver.

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Certified True Copy  
  
Manager, Judge's Chambers  
Supreme Court Singapore



# ANNEX B

**From:** Wong Ye Yang <[REDACTED]>  
**Sent:** Tuesday, 14 November 2023 8:53 pm  
**To:** Andrew PFLUG  
**Cc:** WongPartnership Project Interstellar; ProjectSaturn2022  
**Subject:** RE: HC/CWU 94/2023; HC/SUM 1537/2023 - Draft Orders of Court  
**Attachments:** 2023.11.10 Order of Court (Draft) (SUM 1537) (R&T).pdf; 2023.11.10 Order of Court (Draft) (CWU 94) (R&T).pdf

**USE CAUTION: External Email**

Dear Sirs,

We refer to your email of 10 November 2023.

Please find enclosed herein our duly endorsed copies of the draft orders of court.

Yours Faithfully,  
Wong Ye Yang

[REDACTED]  
Associate

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**From:** Andrew PFLUG <[REDACTED]>  
**Sent:** Friday, November 10, 2023 9:52 PM  
**Cc:** WongPartnership Project Interstellar <Project.Interstellar@wongpartnership.com>  
**Subject:** HC/CWU 94/2023; HC/SUM 1537/2023 - Draft Orders of Court

Dear Sirs,

1. We refer to the hearing before the Honourable Justice Aedit Abdullah ("Aedit J") on 10 November 2023 ("10 November Hearing").
2. Please find attached for your necessary action the draft Orders of Court for HC/CWU 94/2023 and HC/SUM 1537/2023 as ordered at the 10 November Hearing.
3. All of our clients' rights are reserved.

Andrew PFLUG  
Senior Associate

WongPartnership LLP  
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Marina Bay Financial Centre Tower 3  
Singapore 018982

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**GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/CWU 94/2023

In the matter of Section 125(1)(e) of the Insolvency,  
Restructuring and Dissolution Act 2018

**DRAFT ORDER OF COURT  
FOR APPROVAL**

Solicitors for the Interim Judicial  
Managers of Hodlnaut Pte. Ltd  
**WONGPARTNERSHIP LLP**

Solicitors for Mr Simon Eric Lee  
**CHP LAW LLC**

Solicitors for Mr Zhu Juntao  
**ADELPHI LAW CHAMBERS LLC**

Solicitors for Algorand Foundation Ltd  
**WONGPARTNERSHIP LLP**

*Rajah & Tann*

Solicitors for the liquidators of S.A.M  
Fintech Pte Ltd (in liquidation) and  
Samtrade Custodian Limited (in

**RAJAH & TANN SINGAPORE LLP**

In the matter of **HODLNAUT PTE. LTD.**  
(Singapore UEN No. 201911850K)

**Aaron Loh Cheng Lee**  
(NRIC No. S6XXXX06A)  
Interim Judicial Manager of Hodlnaut Pte. Ltd.

**Ee Meng Yen Angela**  
(NRIC No. S6XXXX23F)  
Interim Judicial Manager of Hodlnaut Pte. Ltd.  
... Claimant(s)

**HODLNAUT PTE. LTD.**  
(Singapore UEN No.: 201911850K)

... Defendant(s)



**FOR WINDING UP BY THE COURT**

HC/CWU 94/2023

The Honourable Justice Aedit Abdullah

In Open Court

**Hearing Date/Time:** 10 November 2023

**UPON THE APPLICATION** the Claimant, the interim judicial managers of the abovenamed  
, the day of May 2023 preferred unto the Court, and **UPON HEARING**  
solicitors for the Claimants, Mr Simon Eric Lee, Mr Zhu Juntao, Algorand Foundation Ltd

the liquidators of S.A.M Fintech Pte Ltd (in liquidation) and Samtrade Custodian Limited (in liquidation) on 7 August 2023, 16 October 2023 and 10 November 2023, **AND UPON READING** the winding up application and the following affidavits filed in HC/CWU 94/2023 – the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 1<sup>st</sup> Affidavit of Azhar bin Ridwan filed on 29 May 2023, the 1<sup>st</sup> Affidavit of Nasar s/o Mydin filed on 29 May 2023, the 1<sup>st</sup> Affidavit of Simon Eric Lee filed on 30 June 2023, the 1<sup>st</sup> Affidavit of Zhu Juntao filed on 30 June 2023, the 2<sup>nd</sup> Affidavit of Aaron Loh Cheng Lee filed on 21 July 2023, **AND UPON READING** the following affidavits filed in HC/OA 451/2022 – the 1<sup>st</sup> Affidavit of Zhu Juntao filed on 13 August 2022, the 1<sup>st</sup> Affidavit of Simon Eric Lee filed on 30 September 2022, the 2<sup>nd</sup> Affidavit of Simon Eric Lee filed on 14 October 2022, the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee filed on 20 October 2022, the 2<sup>nd</sup> Affidavit of Aaron Loh Cheng Lee filed on 3 November 2022, the 4<sup>th</sup> Affidavit of Simon Eric Lee filed on 14 November 2022, the 6<sup>th</sup> Affidavit of Zhu Juntao filed on 30 November 2022, the 4<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 15 December 2022, the 5<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 3 February 2023, the 6<sup>th</sup> Affidavit of Simon Eric Lee filed on 24 February 2023, the 6<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 10 April 2023, the 7<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 8<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 28 September 2023, the 2<sup>nd</sup> Affidavit of Chan Kheng Tek filed on 5 October 2023, the 8<sup>th</sup> Affidavit of Simon Eric Lee filed on 9 October 2023, and the 9<sup>th</sup> Affidavit of Simon Eric Lee filed on 20 October 2023, **AND UPON READING** the Gazette dated 21 June 2023 and the Business Times dated 21 June 2023, each containing an advertisement of the winding up application, it is ordered that:-

1. A winding up order be made against Hodlnaut Pte. Ltd. (the “**Company**”);
2. Aaron Loh Cheng Lee and Ee Meng Yen Angela, both care of EY Corporate Advisors Pte Ltd, at One Raffles Quay, North Tower Level 18, Singapore 048583, be appointed as the joint and several liquidators of the Company (each the “**Liquidator**”, and collectively the “**Joint and Several Liquidators**”);
3. The Joint and Several Liquidators be authorised to appoint solicitors pursuant to Section 144(1)(f) of the Insolvency, Restructuring and Dissolution Act 2018;
4. The costs of these proceedings be assessed, if not fixed or agreed and be paid to the Claimants out of the assets of the Company; and
5. That there be liberty to apply.

*Note:* It will be the duty of such of the persons as are liable to make out or concur in making out a statement of affairs as the liquidator may require, to attend on him at such time and place as he may appoint and to give him all information he may require.



**GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

C  
HC/SUM 1537/2023

In the matter of of the Insolvency, Restructuring and  
Dissolution Act 2018

**DRAFT ORDER OF COURT  
FOR APPROVAL**

Solicitors for the Interim Judicial  
Managers of Hodlnaut Pte. Ltd  
**WONGPARTNERSHIP LLP**

Solicitors for Mr Simon Eric Lee  
**CHP LAW LLC**

Solicitors for Mr Zhu Juntao  
**ADELPHI LAW CHAMBERS LLC**

Solicitors for Algorand Foundation Ltd  
**WONGPARTNERSHIP LLP**

*Rajah & Tann*

Solicitors for the liquidators of S.A.M  
Fintech Pte Ltd (in liquidation) and  
Samtrade Custodian Limited (in

**RAJAH & TANN SINGAPORE LLP**

In the matter of Sections 91, 92 and 99 of the Insolvency,  
Restructuring and Dissolution Act

In the matter of Insolvency, Restructuring and Dissolution Act 2018  
(Act 40 of 2018)

In the matter of Insolvency, Restructuring and Dissolution  
(Corporate Insolvency and Restructuring) Rules 2020

**HODLNAUT PTE. LTD.**  
(Singapore UEN No.: 201911850K)

... Applicant(s)



**ORDER OF COURT**

HC/OA 451/2022

HC/SUM 1537/2023

The Honourable Justice Aedit Abdullah

In Open Court

**Hearing Date/Time:** 10 November 2023

The Court made the following orders in the above application:

1. The interim judicial management order placing the Company under interim judicial management (*viz* HC/ORC 4448/2022) (the “**IJM Order**”) be discharged pursuant to Section 112(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) on the date that the application to wind up the Company filed by the IJMs of the Company on 22 May 2023 (the “**Winding Up Application**”) is determined or withdrawn;
2. Upon the discharge of the IJM Order, the IJMs be released from any liability in respect of any act or omission by them in the management of the Company or otherwise in relation to their conduct as IJMs pursuant to Sections 104(4) and 112(4) of the IRDA;
3. 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 IRDA; and
4. The costs of and incidental to this application be deemed expenses in the course of the interim judicial management and paid out of the assets of the Company.

Date of order: 10 November 2023



---

**From:** WEE Min  
**Sent:** Tuesday, 14 November 2023 11:49 am  
**To:** Andrew PFLUG  
**Cc:** WongPartnership Project Interstellar; Daniel CHAN; Levin LOW  
**Subject:** RE: HC/CWU 94/2023; HC/SUM 1537/2023 - Draft Orders of Court  
**Attachments:** 2023.11.10 Draft Order of Court (SUM 1537) (signed).pdf; 2023.11.10 Draft Order of Court (CWU 94) (signed).pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Dear Sirs,

We refer to your email below. Please find attached the draft Orders of Court with our signature.

All our client's rights are reserved.

Regards,  
Wee Min

WEE Min  
Associate

WongPartnership LLP  
12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3  
018982

d +65 [REDACTED] | t +65 [REDACTED] | f +65 65325722  
e [REDACTED]  
[wongpartnership.com](http://wongpartnership.com) | Connect with us on [LinkedIn](#)



---

**From:** Andrew PFLUG <[REDACTED]>  
**Sent:** Friday, 10 November 2023 9:52 pm  
**Cc:** WongPartnership Project Interstellar <[Project.Interstellar@wongpartnership.com](mailto:Project.Interstellar@wongpartnership.com)>  
**Subject:** HC/CWU 94/2023; HC/SUM 1537/2023 - Draft Orders of Court

Dear Sirs,

1. We refer to the hearing before the Honourable Justice Aedit Abdullah ("Aedit J") on 10 November 2023 ("10 November Hearing").
2. Please find attached for your necessary action the draft Orders of Court for HC/CWU 94/2023 and HC/SUM 1537/2023 as ordered at the 10 November Hearing.
3. All of our clients' rights are reserved.

Andrew PFLUG  
Senior Associate

WongPartnership LLP  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

d +65 [REDACTED] | t +65 [REDACTED] | f +65 65325722  
e [Andrew.Pflug@wongpartnership.com](mailto:Andrew.Pflug@wongpartnership.com)  
[wongpartnership.com](http://wongpartnership.com) | Connect with us on [LinkedIn](#)

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/CWU 94/2023

In the matter of Section 125(1)(e) of the Insolvency,  
Restructuring and Dissolution Act 2018

And

In the matter of **HODLNAUT PTE. LTD.**  
(Singapore UEN No. 201911850K)

Between

1. **Aaron Loh Cheng Lee**  
(NRIC No. S6XXXX06A)  
Interim Judicial Manager of Hodlnaut Pte. Ltd.

2. **Ee Meng Yen Angela**  
(NRIC No. S6XXXX23F)  
Interim Judicial Manager of Hodlnaut Pte. Ltd.

... Claimant(s)

And

**HODLNAUT PTE. LTD.**  
(Singapore UEN No.: 201911850K)

... Defendant(s)



Solicitors for the Interim Judicial  
Managers of Hodlnaut Pte. Ltd.  
**WONGPARTNERSHIP LLP**

Solicitors for Mr Simon Eric Lee  
**CHP LAW LLC**

Solicitors for Mr Zhu Juntao  
**ADELPHI LAW CHAMBERS LLC**

Solicitors for Algorand Foundation Ltd  
**WONGPARTNERSHIP LLP**

Solicitors for the liquidators of S.A.M  
Fintech Pte Ltd (in liquidation) and  
Samtrade Custodian Limited (in  
liquidation)

**RAJAH & TANN SINGAPORE LLP**

**ORDER FOR WINDING UP BY THE COURT**

**Case No:** HC/CWU 94/2023

**Before:** The Honourable Justice Aedit Abdullah

**Venue:** In Open Court

**Hearing Date/Time:** 10 November 2023

**UPON THE APPLICATION** of the Claimants, the interim judicial managers of the abovenamed company, on the 22<sup>nd</sup> day of May 2023 preferred unto the Court, and **UPON HEARING** the solicitors for the Claimants, Mr Simon Eric Lee, Mr Zhu Juntao, Algorand Foundation Ltd, and

the liquidators of S.A.M Fintech Pte Ltd (in liquidation) and Samtrade Custodian Limited (in liquidation) on 7 August 2023, 16 October 2023 and 10 November 2023, **AND UPON READING** the winding up application and the following affidavits filed in HC/CWU 94/2023 – the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 1<sup>st</sup> Affidavit of Azhar bin Ridwan filed on 29 May 2023, the 1<sup>st</sup> Affidavit of Nasar s/o Mydin filed on 29 May 2023, the 1<sup>st</sup> Affidavit of Simon Eric Lee filed on 30 June 2023, the 1<sup>st</sup> Affidavit of Zhu Juntao filed on 30 June 2023, the 2<sup>nd</sup> Affidavit of Aaron Loh Cheng Lee filed on 21 July 2023, **AND UPON READING** the following affidavits filed in HC/OA 451/2022 – the 1<sup>st</sup> Affidavit of Zhu Juntao filed on 13 August 2022, the 1<sup>st</sup> Affidavit of Simon Eric Lee filed on 30 September 2022, the 2<sup>nd</sup> Affidavit of Simon Eric Lee filed on 14 October 2022, the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee filed on 20 October 2022, the 2<sup>nd</sup> Affidavit of Aaron Loh Cheng Lee filed on 3 November 2022, the 4<sup>th</sup> Affidavit of Simon Eric Lee filed on 14 November 2022, the 6<sup>th</sup> Affidavit of Zhu Juntao filed on 30 November 2022, the 4<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 15 December 2022, the 5<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 3 February 2023, the 6<sup>th</sup> Affidavit of Simon Eric Lee filed on 24 February 2023, the 6<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 10 April 2023, the 7<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 8<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 28 September 2023, the 2<sup>nd</sup> Affidavit of Chan Kheng Tek filed on 5 October 2023, the 8<sup>th</sup> Affidavit of Simon Eric Lee filed on 9 October 2023, and the 9<sup>th</sup> Affidavit of Simon Eric Lee filed on 20 October 2023, **AND UPON READING** the Gazette dated 21 June 2023 and the Business Times dated 21 June 2023, each containing an advertisement of the winding up application, it is ordered that:-

1. A winding up order be made against Hodlnaut Pte. Ltd. (the "**Company**");
2. Aaron Loh Cheng Lee and Ee Meng Yen Angela, both care of EY Corporate Advisors Pte Ltd, at One Raffles Quay, North Tower Level 18, Singapore 048583, be appointed as the joint and several liquidators of the Company (each the "**Liquidator**", and collectively the "**Joint and Several Liquidators**");
3. The Joint and Several Liquidators be authorised to appoint solicitors pursuant to Section 144(1)(f) of the Insolvency, Restructuring and Dissolution Act 2018;
4. The costs of these proceedings be assessed, if not fixed or agreed and be paid to the Claimants out of the assets of the Company; and
5. That there be liberty to apply.

*Note:* It will be the duty of such of the persons as are liable to make out or concur in making out a statement of affairs as the liquidator may require, to attend on him at such time and place as he may appoint and to give him all information he may require.



**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 451/2022  
HC/SUM 1537/2023

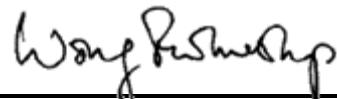
In the matter of Part 7 of the Insolvency, Restructuring and  
Dissolution Act 2018

**DRAFT ORDER OF COURT  
FOR APPROVAL**

Solicitors for the Interim Judicial  
Managers of Hodlnaut Pte. Ltd.  
**WONGPARTNERSHIP LLP**

Solicitors for Mr Simon Eric Lee  
**CHP LAW LLC**

Solicitors for Mr Zhu Juntao  
**ADELPHI LAW CHAMBERS LLC**



Solicitors for Algorand Foundation Ltd  
**WONGPARTNERSHIP LLP**

Solicitors for the liquidators of S.A.M  
Fintech Pte Ltd (in liquidation) and  
Samtrade Custodian Limited (in  
liquidation)  
**RAJAH & TANN SINGAPORE LLP**

And

In the matter of Sections 91, 92 and 99 of the Insolvency,  
Restructuring and Dissolution Act 2018

And

In the matter of Insolvency, Restructuring and Dissolution Act 2018  
(Act 40 of 2018)

And

In the matter of Insolvency, Restructuring and Dissolution  
(Corporate Insolvency and Restructuring) Rules 2020



**HODLNAUT PTE. LTD.**  
(Singapore UEN No.: 201911850K)

... Applicant(s)

**ORDER OF COURT**

**Case No:** HC/OA 451/2022

**Sub-Case No:** HC/SUM 1537/2023

**Before:** The Honourable Justice Aedit Abdullah

**Venue:** In Open Court

**Hearing Date/Time:** 10 November 2023

The Court made the following orders in the above application:

1. The interim judicial management order placing the Company under interim judicial management (*viz* HC/ORC 4448/2022) (the “**IJM Order**”) be discharged pursuant to Section 112(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) on the date that the application to wind up the Company filed by the IJMs of the Company on 22 May 2023 (the “**Winding Up Application**”) is determined or withdrawn;
2. Upon the discharge of the IJM Order, the IJMs be released from any liability in respect of any act or omission by them in the management of the Company or otherwise in relation to their conduct as IJMs pursuant to Sections 104(4) and 112(4) of the IRDA;
3. 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 IRDA; and
4. The costs of and incidental to this application be deemed expenses in the course of the interim judicial management and paid out of the assets of the Company.

Date of order: 10 November 2023





# ANNEX C

**From:** Ong Hui Jing <[REDACTED]>  
**Sent:** Tuesday, 14 November 2023 4:18 pm  
**To:** Andrew PFLUG; WongPartnership Project Interstellar  
**Cc:** Danny Quah; Bblythe Gan; Favian Kang; Jasmine Wong; Daniel CHAN; Levin LOW; [REDACTED] projectsaturn2022  
**Subject:** RE: HC/CWU 94/2023; HC/SUM 1537/2023 - Draft Orders of Court  
**Attachments:** 2023.11.14 Order of Court (Draft) (SUM 1537) (CHP).pdf; 2023.11.14 Order of Court (Draft) (CWU 94) (CHP).pdf

**USE CAUTION: External Email**

Dear Sirs,

We refer to your email below dated 10 November 2023.

Please find attached our duly endorsed draft Orders of Court with amendments in blue for your necessary action.

All our client's rights are expressly reserved.

Yours Faithfully,

**ONG HUI JING (Ms)**

Legal Associate  
**CHP LAW LLC**  
20 Cecil Street  
#10-03 PLUS  
Singapore 049705

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W: <https://www.chp.law>



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---

**From:** Andrew PFLUG <[REDACTED]>  
**Sent:** Friday, November 10, 2023 9:52 PM  
**Cc:** WongPartnership Project Interstellar <Project.Interstellar@wongpartnership.com>  
**Subject:** HC/CWU 94/2023; HC/SUM 1537/2023 - Draft Orders of Court

Dear Sirs,

1. We refer to the hearing before the Honourable Justice Aedit Abdullah ("Aedit J") on 10 November 2023 ("10 November Hearing").
2. Please find attached for your necessary action the draft Orders of Court for HC/CWU 94/2023 and HC/SUM 1537/2023 as ordered at the 10 November Hearing.
3. All of our clients' rights are reserved.

Andrew PFLUG  
Senior Associate

WongPartnership LLP  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

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e [REDACTED]  
[wongpartnership.com](http://wongpartnership.com) | Connect with us on [LinkedIn](#)

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**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/CWU 94/2023

**DRAFT ORDER OF COURT  
FOR APPROVAL**

Solicitors for the Interim Judicial  
Managers of Hodlnaut Pte. Ltd.  
**WONGPARTNERSHIP LLP**



As amended in blue

Solicitors for Mr Simon Eric Lee  
**CHP LAW LLC**

Solicitors for Mr Zhu Juntao  
**ADELPHI LAW CHAMBERS LLC**

Solicitors for Algorand Foundation Ltd  
**WONGPARTNERSHIP LLP**

Solicitors for the liquidators of S.A.M  
Fintech Pte Ltd (in liquidation) and  
Samtrade Custodian Limited (in  
liquidation)  
**RAJAH & TANN SINGAPORE LLP**

In the matter of Section 125(1)(e) of the Insolvency,  
Restructuring and Dissolution Act 2018

And

In the matter of **HODLNAUT PTE. LTD.**  
(Singapore UEN No. 201911850K)

Between

1. **Aaron Loh Cheng Lee**  
(NRIC No. S6XXXX06A)  
Interim Judicial Manager of Hodlnaut Pte. Ltd.

2. **Ee Meng Yen Angela**  
(NRIC No. S6XXXX23F)  
Interim Judicial Manager of Hodlnaut Pte. Ltd.

... Claimant(s)

And

**HODLNAUT PTE. LTD.**  
(Singapore UEN No.: 201911850K)

... Defendant(s)



**ORDER FOR WINDING UP BY THE COURT**

**Case No:** HC/CWU 94/2023

**Before:** The Honourable Justice Aedit Abdullah

**Venue:** In Open Court

**Hearing Date/Time:** 10 November 2023

**UPON THE APPLICATION** of the Claimants, the interim judicial managers of the abovenamed company, on the 22<sup>nd</sup> day of May 2023 preferred unto the Court, and **UPON HEARING** the solicitors for the Claimants, Mr Simon Eric Lee, Mr Zhu Juntao, Algorand Foundation Ltd, and

the liquidators of S.A.M Fintech Pte Ltd (in liquidation) and Samtrade Custodian Limited (in liquidation) on 7 August 2023, 16 October 2023 and 10 November 2023, **AND UPON READING** the winding up application and the following affidavits filed in HC/CWU 94/2023 – the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 1<sup>st</sup> Affidavit of Azhar bin Ridwan filed on 29 May 2023, the 1<sup>st</sup> Affidavit of Nasar s/o Mydin filed on 29 May 2023, the 1<sup>st</sup> Affidavit of Simon Eric Lee filed on 30 June 2023, the 1<sup>st</sup> Affidavit of Zhu Juntao filed on 30 June 2023, the 2<sup>nd</sup> Affidavit of Aaron Loh Cheng Lee filed on 21 July 2023, **AND UPON READING** the following affidavits filed in HC/OA 451/2022 – the 1<sup>st</sup> Affidavit of Zhu Juntao filed on 13 August 2022, the 1<sup>st</sup> Affidavit of Simon Eric Lee filed on 30 September 2022, the 2<sup>nd</sup> Affidavit of Simon Eric Lee filed on 14 October 2022, the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee filed on 20 October 2022, the 2<sup>nd</sup> Affidavit of Aaron Loh Cheng Lee filed on 3 November 2022, the 4<sup>th</sup> Affidavit of Simon Eric Lee filed on 14 November 2022, the 6<sup>th</sup> Affidavit of Zhu Juntao filed on 30 November 2022, the 4<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 15 December 2022, the 5<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 3 February 2023, the 6<sup>th</sup> Affidavit of Simon Eric Lee filed on 24 February 2023, the 6<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 10 April 2023, the 7<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 22 May 2023, the 8<sup>th</sup> Affidavit of Aaron Loh Cheng Lee filed on 28 September 2023, the 2<sup>nd</sup> Affidavit of Chan Kheng Tek filed on 5 October 2023, the 8<sup>th</sup> Affidavit of Simon Eric Lee filed on 9 October 2023, and the 9<sup>th</sup> Affidavit of Simon Eric Lee filed on 20 October 2023, **AND UPON READING** the Gazette dated 21 June 2023 and the Business Times dated 21 June 2023, each containing an advertisement of the winding up application, it is ordered that:-

**AND UPON READING** the following affidavit filed in HC/OA 395/2022 - the 1<sup>st</sup> Affidavit of Zhu Juntao dated 27 July 2022

1. A winding up order be made against Hodlnaut Pte. Ltd. (the "**Company**");
2. Aaron Loh Cheng Lee and Ee Meng Yen Angela, both care of EY Corporate Advisors Pte Ltd, at One Raffles Quay, North Tower Level 18, Singapore 048583, be appointed as the joint and several liquidators of the Company (each the "**Liquidator**", and collectively the "**Joint and Several Liquidators**");
3. The Joint and Several Liquidators be authorised to appoint solicitors pursuant to Section 144(1)(f) of the Insolvency, Restructuring and Dissolution Act 2018; **and**
4. ~~The costs of these proceedings be assessed, if not fixed or agreed and be paid to the Claimants out of the assets of the Company;~~ and
5. That there be liberty to apply.

**Note:** It will be the duty of such of the persons as are liable to make out or concur in making out a statement of affairs as the liquidator may require, to attend on him at such time and place as he may appoint and to give him all information he may require.



**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA 451/2022  
HC/SUM 1537/2023

In the matter of Part 7 of the Insolvency, Restructuring and  
Dissolution Act 2018

**DRAFT ORDER OF COURT  
FOR APPROVAL**

Solicitors for the Interim Judicial  
Managers of Hodlnaut Pte. Ltd.  
**WONGPARTNERSHIP LLP**



As amended in blue

Solicitors for Mr Simon Eric Lee  
**CHP LAW LLC**

Solicitors for Mr Zhu Juntao  
**ADELPHI LAW CHAMBERS LLC**

Solicitors for Algorand Foundation Ltd  
**WONGPARTNERSHIP LLP**

Solicitors for the liquidators of S.A.M  
Fintech Pte Ltd (in liquidation) and  
Samtrade Custodian Limited (in  
liquidation)  
**RAJAH & TANN SINGAPORE LLP**

And

In the matter of Sections 91, 92 and 99 of the Insolvency,  
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And

In the matter of Insolvency, Restructuring and Dissolution Act 2018  
(Act 40 of 2018)

And

In the matter of Insolvency, Restructuring and Dissolution  
(Corporate Insolvency and Restructuring) Rules 2020



**HODLNAUT PTE. LTD.**  
(Singapore UEN No.: 201911850K)

... Applicant(s)

**ORDER OF COURT**

**Case No:** HC/OA 451/2022

**Sub-Case No:** HC/SUM 1537/2023

**Before:** The Honourable Justice Aedit Abdullah

**Venue:** In Open Court

**Hearing Date/Time:** 10 November 2023

The Court made the following orders in the above application:

1. The interim judicial management order placing the Company under interim judicial management (*viz* HC/ORC 4448/2022) (the “**IJM Order**”) be discharged pursuant to Section 112(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) on the date that the application to wind up the Company filed by the IJMs of the Company on 22 May 2023 (the “**Winding Up Application**”) is determined or withdrawn;
2. Upon the discharge of the IJM Order, the IJMs be released from any liability in respect of any act or omission by them in the management of the Company or otherwise in relation to their conduct as IJMs pursuant to Sections 104(4) and 112(4) of the IRDA; **and**
3. 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 IRDA; **and**
4. ~~The costs of and incidental to this application be deemed expenses in the course of the interim judicial management and paid out of the assets of the Company.~~

Date of order: 10 November 2023

