

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

15 July 2024

BY EMAIL

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15th Circular (Liquidation)

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)
UPDATE ON THE FILING OF THE FEES & EXPENSES APPLICATION**

Dear Sir / Madam,

We refer to the subject matter. We also refer to the fourty-ninth circular issued by the Former Interim Judicial Managers (“**IJMs**”) of the Company on 28 August 2023 (“**49th IJMs Circular**”) and the fourteenth circular issued by the Liquidators on 12 July 2024 (“**14th Liquidation Circular**”). Unless otherwise stated, we adopted the same abbreviations stated in the 49th IJMs Circular and 14th Liquidation Circular.

As mentioned in WongPartnership LLP’s letter to Court dated 25 August 2023 enclosed with the 49th IJMs Circular, the Company had appointed 3 nominee directors (“**HHK Nominee Directors**”) onto the board of the Company’s Hong Kong subsidiary, Hodlnaut Trading Limited, to prevent the Directors from taking any further action that would prejudice the interests of the Company and its creditors. In the course of the Liquidators’ correspondence with the Official Receiver (“**OR**”) to make payment of the HHK Nominee Directors’ (and their legal advisors’) fees out of the Companies Liquidation Account maintained by the OR, the OR has indicated that, in the absence of a Committee of Inspection, the approval of the Court is required for such a claim to be treated as an expense of liquidation and paid out pursuant to Section 203(1) of the IRDA.

Further, as mentioned in the 14th Liquidation Circular, the Liquidators have engaged Mr Taylor as an IA to assess the fees of the IJMs during the First Assessment Period. The Liquidators intend to continue with the engagement of Mr Taylor for the same scope of work for assessment of the IJMs’ and the IJMs’ legal advisors’ fees for the period of 1 May 2023 to 9 November 2023 (“**Second Assessment Period**”) and are required to make advance payment of the Mr Taylor’s fees pursuant to the terms of his engagement contained in his engagement letter. This fee is subject to further taxation from the Honourable Court and shall be taxed when the Liquidators file their application seeking the Court’s approval of the IJMs’ and the IJMs’ legal advisors’ cost schedules for the Second Assessment Period.

We write to update that on 11 July 2024, the Liquidators filed an application seeking the Court’s approval of (a) the fees of the HHK Nominee Directors and their legal advisors; and (b) the advance payment of the IA’s fees for the assessment of the IJMs and the IJMs’ legal advisors’ fees for the Second Assessment Period, both to be charged as an expense of the Company’s winding up under Section 203(1)(b) of the IRDA (collectively, the “**Fees & Expenses Application**”). This has been assigned the reference number HC/SUM 1938/2024 (“**SUM 1938**”).

The Court has scheduled a case conference for the Fees & Expenses Application on **25 July 2024 at 10.30am** (the “**RCC**”). Please note that the RCC is not the substantive hearing of the Fees & Expenses 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.

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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:

- 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 Fees & Expenses Application. Such information shall be provided to the Court at the appropriate juncture prior to the hearing of the Fees & Expenses 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 1938 (*ie*, the Fees & Expenses Application), can be downloaded at the following link:

- 1) [Summons for SUM 1938](#)
- 2) [7th Affidavit of Aaron Loh Cheng Lee dated 11 July 2024 filed in support of SUM 1938](#)

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)