

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

18 October 2023

**BY EMAIL**

**c/o EY Corporate Advisors Pte Ltd**  
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**Sixtieth Circular**

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

**UPDATES ON HC/CWU 94/2023 (“CWU 94”), HC/OA 451/2022 (“OA 451”), HC/SUM 1537/2023  
(“SUM 1537”)**

Dear Sir / Madam

We refer to the Fifty-Eighth Circular dated 12 October 2023 and adopt the abbreviations therein.

We are writing to update on the hearing in respect of CWU 94, OA 451 and SUM 1537 before the Honourable Justice Aedit Abdullah (the “**Judge**”) fixed for 16 October 2023 at 10am (the “**16 Oct Hearing**”).

First, prior to the 16 Oct Hearing, the solicitors of the IJMs, WongPartnership LLP, filed a letter to the Court, exhibiting further responses received from 5 more creditors vis-à-vis the OPNX Term Sheet and the further updates arising from the 10 October Meeting.

The aforementioned letter can be downloaded at the following link: [Wong P Letter to Court](#)

Please note that the documents accessible by the link above are password-protected. All known interested parties of the Company will be receiving the password through the email addresses in the Company’s records. Any such party 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.

Second, at the hearing, the counsel from CHP Law LLC, the solicitors for Mr Simon Eric Lee (“**Mr Lee**”), updated the Court that Mr Lee has sourced three (3) insolvency practitioners that he nominates as alternative liquidators for the Company. The Judge directed Mr Lee to file a supplemental affidavit naming the three (3) alternative insolvency practitioners and exhibiting their consents to act, by 20 October 2023 (Friday). At present, the IJMs are not aware of the identities of these three (3) insolvency practitioners.

Finally, after the Judge heard submissions from the solicitors for (i) the IJMs, (ii) Mr Lee, (iii) Mr Zhu Juntao, (iv) the Liquidators of Samtrade Custodian Limited and S.A.M Fintech Pte Ltd, and (v) Algorand Foundation Ltd, the Judge reserved his decision on OA 451 and CWU 94, with the aim of issuing his decision in three (3) weeks.

For the 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.

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

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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