

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

11 July 2024

**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)

**13<sup>th</sup> Circular (Liquidation)**

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)  
UPDATE ON POTENTIAL COURT APPLICATION**

Dear Sir / Madam,

We refer to the subject matter. We also refer to the twelfth circular issued by the Liquidators on 13 May 2024 (“**12<sup>th</sup> Liquidation Circular**”). Unless otherwise stated, we adopted the same abbreviations stated in the 12<sup>th</sup> Liquidation Circular.

As mentioned in the 12<sup>th</sup> Liquidation Circular, the Liquidators have been advised to file the Putative Determination / Directions Application with the General Division of the High Court of the Republic of Singapore. The Liquidators have thus been engaged in preparing and finalising the necessary Court papers for an application under Section 145(3) of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) seeking a direction from the Court that the Liquidators are entitled to proceed with the administration of the liquidation of the Company on the basis that (a) all of the Digital Assets which belong to the Hodlnaut Group are assets of the Company, and (b) all of the Users of the Hodlnaut Group are creditors of the Company (the “**Directions Application**”). The Directions Application essentially boils down to 2 key issues which arise in the course of the liquidation of the Company, which have to be determined:

- a. Question 1: Of the Digital Assets belonging to the Hodlnaut Group, which assets belong to the Company?
- b. Question 2: Of the Users of the Hodlnaut Group, which Users are creditors of the Company?

We write to update that on 5 July 2024, the Liquidators filed an application seeking the Court’s authorisation to commence the Directions Application (the “**Authorisation Application**”) on 5 July 2024. This is in view of the fact that under the IRDA, the authorisation of the Court is required to commence a legal proceeding, in the absence of a committee of inspection. This has been assigned the reference number HC/SUM 1917/2024 (“**SUM 1917**”).

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

The Court has further directed that the Liquidators give notice of the Authorisation Application and the RCC, and to provide an attendance list of all parties who wish to attend the RCC, by 23 July 2024.

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](mailto:Project.Interstellar@wongpartnership.com) **by 22 July 2024** with the following details:

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- 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](mailto:Project.Interstellar@wongpartnership.com)) likewise **by 22 July 2024** if you have any views on or objections to the Authorisation Application. Such information shall be provided to the Court at the appropriate juncture prior to the hearing of the Authorisation 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 1917 (*ie*, the Authorisation Application), which enclose the draft Liquidators' affidavit and the draft Forensic Report prepared by the Forensic & Integrity Services Department of Ernst & Young Advisory Pte. Ltd. for the Directions Application), and the Registrar's Notice scheduling the RCC, can be downloaded at the following link:

- 1) [Summons for SUM 1917](#)
- 2) [5<sup>th</sup> Affidavit of Aaron Loh Cheng Lee dated 5 July 2024 filed in support of SUM 1917 \(Part 1\)](#)
- 3) [5<sup>th</sup> Affidavit of Aaron Loh Cheng Lee dated 5 July 2024 filed in support of SUM 1917 \(Part 2\)](#)
- 4) [5<sup>th</sup> Affidavit of Aaron Loh Cheng Lee dated 5 July 2024 filed in support of SUM 1917 \(Part 3\)](#)
- 5) [Registrar's Notice for SUM 1917 dated 10 July 2024](#)

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](mailto: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](mailto:hodlnaut@sg.ey.com).

Yours faithfully,



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