

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

23 April 2025

**BY EMAIL**

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**31<sup>st</sup> Circular (Liquidation)**

**Creditors of Hodlnaut Pte. Ltd. (In Liquidation)**

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)  
UPDATES ON THE STATUS OF THE LIQUIDATION OF THE COMPANY AND THE LIQUIDATION OF  
HODLNAUT TRADING LIMITED (“HHK”)**

Dear Sir / Madam,

We refer to the subject matter, the 4<sup>th</sup> Circular (Liquidation) issued by the Liquidators on 4 December 2024, the 5<sup>th</sup> Circular (Liquidation) issued by the Liquidators on 13 December 2024, the 20<sup>th</sup> Circular issued by the Liquidators on 5 September 2024, and the 30<sup>th</sup> Circular issued by the Liquidators on 10 April 2025. Unless otherwise stated, we adopt the abbreviations used therein. We are writing to provide an update regarding the current status of the liquidation.

**Developments in the Liquidation of HHK**

As you are aware, Mr. Koo Chi Ho Andrew and Ms. Lui Yee Lin, both of Ernst & Young Transactions Limited (the “**Former HHK Liquidators**”), had been appointed as the Joint and Several Liquidators of the Company’s wholly owned subsidiary, HHK, on 8 December 2023.

On 17 April 2025, a meeting of creditors of HHK was held, at which resolutions were passed for the purposes of approving: (i) the resignation of the Former HHK Liquidators as liquidators of HHK; and (ii) the appointment of Mr. Roderick John Sutton and Mr. Foreky Wong of Fortune Ark Restructuring as the new liquidators of HHK (the “**New HHK Liquidators**”).

We understand that the Former HHK Liquidators are taking steps to transfer the remaining assets under their control to the New HHK Liquidators and effect a handover of the other aspects of the administration of the liquidation of HHK.

**Next steps in relation to the liquidation of the Company**

As noted in the 30<sup>th</sup> Circular, after the issues in OA 969 are resolved and the full extent of the Company’s assets and liabilities has been established, the Liquidators will be in a position to proceed with the next stages of the liquidation. If the orders sought by the Liquidators in OA 969 are granted by the Court, the Liquidators will (among other things) proceed to deal with the following matters as a priority:

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**1. Completion of asset realisations**

If the Court agrees with the Liquidators' position that all of the Hodlnaut Group's assets belong to the Company and grants an order to that effect in OA 969, the Liquidators will request that the New HHK Liquidators transfer the assets under their control to the Company as soon as practicable following the Court's determination.

The Liquidators are also concurrently taking steps to complete the realisation of the remaining assets of the Company, including the recovery of any dividend distributions which are paid from the FTX Chapter 11 Reorganization Proceedings and completing the sale of the remaining cryptocurrency assets held by the Company.

**2. First meeting of creditors and submission of proofs of debt**

The Liquidators will write to the creditors to request the creditors to register their claims against the Company by lodging proofs of debt with the Liquidators. Further information, including detailed instructions on how to complete and lodge the proof of debt forms, will be provided by the Liquidators to creditors in due course.

Once the Liquidators have completed the adjudication of creditors' claims (for voting purposes), the Liquidators will proceed with convening the first meetings of the creditors and contributories of the Company ("**First Meetings**") under Section 150 of the IRDA for the purposes of determining: (i) whether or not a committee of inspection ("**COI**") is to be appointed to act with the Liquidators; and (ii) if so, who are to be the members of the COI.

**3. Establishment of a committee of inspection**

A COI may be established in respect of the Company depending on the determinations made at the First Meetings. Further information in relation to the role and key functions of a COI has been set out in the 20<sup>th</sup> Circular.

**4. Adjudication of claims for dividend purposes**

Once the above matters have been dealt with, the Liquidators will proceed to take the necessary steps so that an interim dividend distribution can be paid in respect of the admitted claims of creditors as soon as practicable. These steps will include:

- (i) fixing a deadline for creditors to lodge proofs of debt for the purposes of the interim dividend, including any additional documentation required by the Liquidators in support of creditors' claims;
- (ii) reviewing and adjudicating creditors' claims, by either admitting or rejecting claims in whole or in part;
- (iii) notifying creditors individually on the outcome of the adjudication of their claims; and
- (iv) paying an interim dividend distribution to creditors once the claims adjudication procedures have been completed.

**HODLNAUT PTE. LTD.  
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(UEN NO. 201911850K)**

The Liquidators will proceed to complete the aforementioned steps as expeditiously as possible once the outstanding matters in OA 969 have been resolved. However, at this stage while we await the outcome in OA 969, it is not possible to provide a definitive timeline. The Liquidators will write to creditors to provide further information on the anticipated timeline after OA 969 has been resolved.

Meanwhile, if you have any queries in relation to the above, please e-mail 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)