

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

14 May 2025

**BY EMAIL**

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**32<sup>nd</sup> Circular (Liquidation)**

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

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)  
UPDATES ON THE STATUS OF THE LIQUIDATION AND THE DIRECTIONS APPLICATION  
(HC/OA 969/2024) AGAINST HODLNAUT TRADING LIMITED (IN CREDITORS’ VOLUNTARY LIQUIDATION)  
 (“HHK”) (“OA 969”)**

Dear Sir / Madam,

We refer to the subject matter, the 20<sup>th</sup> Circular issued by the Liquidators on 5 September 2024, the 23<sup>rd</sup> Circular issued by the Liquidators on 21 October 2024 (“**23<sup>rd</sup> Circular**”), the 29<sup>th</sup> Circular issued by the Liquidators on 23 January 2025 (“**29<sup>th</sup> Circular**”), the 30<sup>th</sup> Circular issued by the Liquidators on 10 April 2025 (“**30<sup>th</sup> Circular**”), and the 31<sup>st</sup> Circular issued by the Liquidators on 23 April 2025 (“**31<sup>st</sup> Circular**”).

We are writing to update on OA 969, which, as mentioned in our 29<sup>th</sup> Circular, was heard by the Honourable Justice Aidan Xu @ Aedit Abdullah (“**Judge**”) on 22 January 2025 at 10am. Parties also attended a further hearing before the Judge on 7 May 2025 at 2.30pm (“**7 May Hearing**”), as mentioned in our 30<sup>th</sup> Circular.

On 13 May 2025, the Judge issued the following decision in OA 969 by way of a correspondence from the Court, a copy of which can be downloaded at the following link: [Correspondence from the Court for OA 969](#)

- (a) The Court is satisfied that the orders sought by the applicants in OA 969 should be granted, in the light of the circumstances and the positions taken by those attending the 7 May Hearing.
- (b) The Court accordingly grants Order in Terms of prayers 1 and 2 of OA 969, and also liberty to apply to any affected party, including the past and present liquidators of HHK. Without limiting the scope of the liberty granted, the past and present liquidators may apply to the Court in respect of any issue as to their fees, disbursements and other charges or sums incurred.

Accordingly, the Court has ordered the following directions and orders sought in OA 969:

- (a) The Liquidators are entitled to proceed with the administration of the liquidation of the Company on the basis that: (i) all of the Digital Assets which belong to the Hodlnaut Group are assets of the Company; and (ii) all of the Users of the Hodlnaut Group are creditors of the Company (“*Digital Assets*”, “*Hodlnaut Group*”, and “*Users*” as defined in the 1<sup>st</sup> Affidavit of Aaron Loh Cheng Lee dated 18 September 2024 filed in support of OA 969, which was circulated to you in the 23<sup>rd</sup> Circular).

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- (b) The costs of and incidental to OA 969 be deemed expenses incurred in the course of the liquidation of the Company, and be paid out of the assets of the Company.

In the light of the aforesaid outcome of OA 969, the Liquidators will be proceeding with the next stages of the liquidation as set out in the 31<sup>st</sup> Circular, including the completion of asset realisations, convening the first meeting of the creditors, and submission of proof of debts, as expeditiously as possible.

The Liquidators will write to the creditors to provide further information on the anticipated timeline for the next steps in the liquidation. 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)