

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

Companies Winding up No. 94 of 2023

7 August 2025

BY EMAIL ONLY

40th Circular (Liquidation)

c/o EY Corporate Advisors Pte Ltd
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Creditors of Hodlnaut Pte. Ltd. (In Liquidation)

Hodlnaut Pte. Ltd. (In Liquidation) (“the Company”)

Update on the Status of the Liquidation and Nominations for Committee of Inspection (“COI”) Members

Dear Sir / Madam,

1. We refer to the subject matter, the 33rd Circular issued by the Liquidators on 28 May 2025, the 36th Circular issued by the Liquidators on 13 June 2025 and the 37th Circular issued by the Liquidators on 18 June 2025. Unless otherwise stated, we adopt the abbreviations used therein.

Update on the status of the Liquidation

2. As of the Voting Claims Deadline *ie* 3 July 2025, the Liquidators have received over 3,900 Proof of Debts (“PODs”) from creditors. The Liquidators are currently adjudicating the PODs lodged by creditors for voting purposes in relation to the First Meeting and are concurrently addressing queries from creditors with regards to the steps required to file their PODs and the next steps. As stated in the [Further Frequently Asked Questions](#), the adjudication entails an initial assessment by the Liquidators and their team of the PODs submitted based on the information stated in the POD and the available information contained in the Company’s records. The Liquidators’ team may also reach out to the creditors if they require additional information, in order to complete their adjudication.
3. Upon completion of the POD adjudication, the Liquidators will by way of letter, notify creditors who had submitted their claims by the Voting Claim Deadline, of the results of the Liquidators’ adjudication. The letter will indicate whether and to what extent the submitted claims have been admitted or rejected for the purposes of voting at the First Meeting.
4. Thereafter, a notice of the First Meeting will be issued to the eligible creditors to invite them to register for the First Meeting.
5. Given the large volume of creditors’ claims to be adjudicated and queries from creditors concerning the claims submission process, it is anticipated that the First Meeting will be convened in the fourth quarter of 2025.

Nominations for Committee of Inspection

6. As you may be aware, the deadline for creditors to nominate themselves as a member of the COI had elapsed on 23 July 2025. We write to inform you that to date, no creditors have objected to the formation of the COI. In addition, the Liquidators have received 12 COI nominations from creditors, as set out in the table below:

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No.	Name of the Creditor	Creditors' Nominees
1	Samtrade Custodian Limited (In Compulsory Liquidation)	Goh Thien Phong
2	Algorand Foundation Ltd.	Eric Wragge
3	Jean-Marc Tremereaux	Jean-Marc Tremereaux
4	S.A.M. Fintech Pte Ltd (In Compulsory Liquidation)	Chan Kheng Tek
5	Ramen Ltd	Zhu Juntao
6	Simon Eric Lee	Simon Eric Lee
7	Shazlina Binti Hussain	Shazlina Binti Hussain
8	Michael Hyomok Lee	Michael Hyomok Lee
9	Steven Michael Yapsuga	Steven Michael Yapsuga
10	Shahera Binti Yuhyi	Shahera Binti Yuhyi
11	VL Capital Management LLC	Austin Viny
12	Chee Khiang Pang	Chee Khiang Pang

7. Please note that the validity of the COI nominations is subject to the Liquidators' adjudication of the PODs filed by the above nominees.
8. Subject to the outcome of the adjudication of creditors' claims for the purposes of voting, the Liquidators will table the nominations to the creditors for consideration and for creditors to vote on the same, should the creditors resolve that a COI be formed at the First Meeting.
9. For information regarding the role and functions of the COI, you may refer to the 33rd Circular.
10. 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.
11. Please direct any queries you may have to the Liquidators at hodlnaut@sg.ey.com.

Yours faithfully,



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