

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

19 August 2025

BY EMAIL

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41st Circular (Liquidation)

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)
UPDATE ON THE FILING OF THE SECOND FEES & EXPENSES APPLICATION**

Dear Sir / Madam,

We refer to the subject matter. We also refer to our earlier updates in the Fourteenth circular issued by the Liquidators on 12 July 2023 (the “**14th Circular**”), the Fifteenth circular issued by the Liquidators on 15 July 2024 (“**15th Circular**”), and the Twenty-Fourth circular issued by the Liquidators on 11 November 2024 (“**24th Circular**”).

As noted in the aforementioned circulars:

- (a) The Liquidators appointed Mr Joshua James Taylor (“**Mr Taylor**”) of Alvarez & Marsal (SE Asia) Pte Ltd as an independent assessor (“**IA**”) to assess the fees of the IJMs and their legal advisors during the period from 29 August 2022 to 30 April 2023 – see the 14th Circular;
- (b) The Liquidators expressed their intention to continue with the engagement of Mr Taylor as an IA for the same scope of work in relation to the fees of the IJMs and their legal advisors during the period from 1 May 2023 to 9 November 2023 (“**Second Assessment Period**”) – see the 15th Circular;
- (c) The Liquidators then filed an application seeking the Court’s approval for, amongst other things, the advance payment of the IA’s fees for the assessment of the IJMs’ and their legal advisors’ fees for the Second Assessment Period, to be charged as an expense of the Company’s winding up under Section 203(1)(b) of the IRDA (*viz* case number HC/SUM 1938/2024) – see the 15th Circular; and
- (d) This application was granted by the Court – see the 24th Circular.

We write to update that the IA has assessed and adjusted the fees of the then-IJMs and the then IJMs’ legal advisors for the Second Assessment Period. On 15 August 2025, the Liquidators filed an application seeking the Court’s approval of (a) the fees of the then-IJMs and their legal advisors for the Second Assessment Period as assessed and adjusted by the IA; and (b) the fees of the then-IJMs and their legal advisors for the preparation of their cost schedules for the Second Assessment Period, both to be charged as an expense of the Company’s winding up under Section 203(1)(b) of the IRDA (collectively, the “**Second Fees & Expenses Application**”). This has been assigned the case number HC/SUM 2321/2025 (“**SUM 2321**”).

The Court has scheduled the hearing for the Second Fees & Expenses Application on **29 September 2025 at 10am (Singapore time)** (the “**Hearing**”). In addition, the Court has made the following directions on 18 August 2025:

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- (a) The Applicants (*ie*, the Liquidators) are to give immediate notice of SUM 2321 (*ie*, the Second Fees & Expenses Application) as well as the directions below to all parties that may be affected by the orders sought in SUM 2321;
- (b) Any party who objects to SUM 2321 is to file an affidavit by **1 September 2025, 4pm (Singapore time)**;
- (c) The Applicants (*ie*, the Liquidators) are to file the reply affidavit (if any) by **15 September 2025, 4pm (Singapore time)**;
- (d) All affidavits to be served by email followed by e-service;
- (e) The following are to be filed by **22 September 2025, 4pm (Singapore time)**:
 - (1) Submissions and bundle of authorities which are to be exchanged and e-filed. No hard copies are required. Submission of each party is limited to 35 pages;
 - (2) The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing SUM 2321; and
 - (3) A time bank.

In accordance with the Court's directions, we hereby give you immediate notice of SUM 2321 and the aforementioned directions. A copy of the cause papers for SUM 2321, can be downloaded at the following links:

- (a) [Summons for SUM 2321](#)
- (b) [9th Affidavit of Aaron Loh Cheng Lee dated 15 August 2025 filed in support of SUM 2321](#)

As directed by the Court, any party who objects to SUM 2321 (*ie*, the Second Fees & Expenses Application) is to file an affidavit by 1 September 2025, 4pm. Alternatively, you may write to the Liquidators' solicitors, WongPartnership LLP (at Project.Interstellar@wongpartnership.com) likewise by **by 1 September 2025 at 4pm (Singapore time)** if you have any issues or objections to the Second Fees & Expenses Application. Such information shall be provided to the Court at the appropriate juncture prior to the hearing of the Second Fees & Expenses Application. If you have no views or objections to raise, there is no need to write to WongPartnership LLP.

If you or your solicitors wish to attend the aforementioned Hearing scheduled on 29 September 2025 at 10am, please write to the Liquidators' solicitors, WongPartnership LLP, at Project.Interstellar@wongpartnership.com **by 15 September 2025 at 5pm (Singapore time)** with the following details:

- (a) The party's full name;
- (b) The capacity in which the party wishes to attend the Hearing (*eg*, as a creditor);
- (c) Whether the party attending is supporting or opposing the Second Fees & Expenses Application;

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- (d) If the party's solicitor(s) are attending the Hearing, the name(s) of the party's solicitor(s) attending the Hearing, the firm of the party's solicitor(s); and
- (e) The email addresses of each person attending the Hearing on behalf of the party, for the purposes of circulating the Hearing details ahead of the Hearing.

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 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.

Yours faithfully,



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