

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

Companies Winding up No. 94 of 2023

21 September 2025

BY EMAIL ONLY

42nd Circular (Liquidation)

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

Creditors of Hodlnaut Pte. Ltd. (In Liquidation)

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

Update on the Application by Liquidators for Court’s Authorisation for the Company to Open, Maintain and Operate USD Account and Asset Realisation

Dear Sir / Madam,

1. We refer to the subject matter, and the 31st, 32nd and 38th Circulars issued by the Liquidators on 23 April 2025, 14 May 2025, and 3 July 2025 respectively. Unless otherwise stated, we adopt the abbreviations used therein.

Update on the Application by Liquidators for Court’s Authorisation for the Company to Open, Maintain and Operate USD Account

2. We are writing to provide an update on SUM 1828, which, as mentioned in our 38th Circular, was heard by the Judge on 22 July 2025 at 2.30pm.
3. On 22 July 2025, the Court granted the orders sought under SUM 1828 and authorised the Liquidators to open, maintain and operate USD current and fixed deposit bank accounts (“**Special Bank Account**”) with the Australia And New Zealand Banking Group Limited on behalf of the Company, to receive and make payments during the course of the liquidation of the Company. A copy of the order of court can be downloaded at the following link: [Order of Court for SUM 1828](#)

Please note that the document accessible by the link above is 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.

Asset Realisation

4. As highlighted in our 32nd Circular, in accordance with the directions made by the Court in OA 969 (the “**Directions Application**”), 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 (which comprise both the Company and HHK) are assets of the Company; and (ii) all of the Users of the Hodlnaut Group are creditors of the Company.

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

5. The principal asset previously held by HHK comprised cash of approximately USD 87 million, being the proceeds of realisations from the disposal of Digital Assets. Following the recent resolution of the Directions Application, the Liquidators together with their solicitors, have been actively engaging with the New HHK Liquidators and their solicitors, to agree on the most efficient method for repatriating these funds back to the Company as early as possible.
6. The Liquidators have now reached an agreement with the New HHK Liquidators on the repatriation of funds, as follows: -
 - a) An initial amount of USD 81.2 million has recently been transferred from HHK to the Company, which was received into the Special Bank Account on 9 September 2025;
 - b) The balance of USD 5.7 million (the “**Holdback Sum**”) has been retained by the New HHK Liquidators as a provision for the outstanding and future projected costs of the liquidation of HHK (which remain subject to approval). These costs may include liquidators’ fees, legal fees, certain HHK creditor claims, and other related expenses;
 - c) The Holdback Sum will not be applied towards the payment of such costs until: (i) the costs have been reviewed and approved by the Committee of Inspection of HHK; and (ii) we, as Liquidators of HSG, have also reviewed and approved the proposed deductions. This review will be undertaken in due course once full particulars of the outstanding costs on HHK’s end are made available; and
 - d) Any remaining balance from the Holdback Sum, after deduction of such approved costs, will be returned / transferred to the Company.
7. The Liquidators will continue to liaise with the New HHK Liquidators regarding the Holdback Sum to ensure that it is applied in accordance with the agreement outlined above, and to arrange for the transfer of any remaining balance to the Company.
8. 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.
9. 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)