

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

Companies Winding up No. 94 of 2023

12 December 2025

**BY EMAIL ONLY**

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

**49<sup>th</sup> Circular (Liquidation)**

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (UEN NO. 201911850K) (THE “COMPANY”)**  
**HC/CWU 94/2023**  
**NOTICE OF INTENTION TO RESIGN AS LIQUIDATOR OF THE COMPANY (“NOTICE”)**

Dear Sir / Madam,

1. A winding up order was made against the Company, and Ms Ee Meng Yen Angela (“**Ms Ee**”) and I, both of EY Corporate Advisors Pte Ltd, One Raffles Quay, North Tower Level 18, Singapore 048583 (“**EY**”), were appointed joint and several liquidators of the Company by way of Order of Court HC/ORC 5596/2023 dated 10 November 2023.
2. I intend to retire from my employment with EY with effect from 31 March 2026. Accordingly, I also wish to resign from my position as joint and several liquidator of the Company.
3. I am advised that under Rule 142 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency & Restructuring) Rules 2020 (“**IRD(CIR)R**”), read with Regulation 54 of the Insolvency, Restructuring and Dissolution (Court-Ordered Winding Up) Regulations 2020 (“**IRD(CWU)R**”), a liquidator who intends to resign his office must give at least two (2) months’ written notice of his resignation to the Court and the creditors and contributories of the company.
4. This Notice is my written notice of resignation under Rule 142 of the IRD(CIR)R read with Regulation 54 of the IRD(CWU)R.
5. In line with the above, I will be applying to the Court for approval of my resignation, as well as my release and discharge as joint and several liquidator of the Company, under Section 147 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”) read with Rule 141(1)–(4) of the IRD(CIR)R (the “**Intended Application**”).
  - (a) In the Intended Application, I will also be applying to dispense with the requirements under Section 148 of the IRDA to call a meeting of the Company and its creditors for the purpose of laying before them an account showing how the winding up has been conducted and how the Company’s property has been disposed of, and giving any explanation of the account.
  - (b) In the Intended Application, I will also be applying for Mr Purandar Janampalli Rao (“**Mr Rao**”) of EY to be appointed as liquidator of the Company. Mr Rao is a licensed insolvency practitioner / approved liquidator. He is familiar with the liquidation of the Company.

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

- (c) Mr Rao has consented to act as liquidator of the Company, and copies of his Consent to Act, his Insolvency Practitioner's license, and his curriculum vitae are enclosed as **Annex A**.
6. This Notice is my written notice of my intention to make an application for my release as a liquidator of the Company under Rule 141 of the IRD(CIR)R. Pursuant to Rule 141, a copy of Form CIR-50, which also sets out a summary of all receipts and payments in the winding up of the Company, is enclosed as **Annex B**.
7. If you have any objections to the Intended Application (which includes my release as liquidator of the Company), please notify both the Liquidators' team in EY by email at [hodlnaut@sg.ey.com](mailto:hodlnaut@sg.ey.com) and the Court, of your objection within twenty one (21) days of the date of this letter.
8. Ms Ee, the other joint and several liquidator of the Company, will continue to act as the Company's liquidator. Given that Ms Ee has been acting as joint and several liquidator of the Company since the commencement of the Company's winding up, creditors and contributories will appreciate that my resignation does not, in any way whatsoever, prejudice their rights.
9. For the avoidance of doubt, the costs of the Intended Application will not be paid from the Company's assets. The said costs will be borne by EY.
10. Should you have any queries or require further information, please contact the Liquidators' team in EY by email at [hodlnaut@sg.ey.com](mailto:hodlnaut@sg.ey.com).

Yours faithfully



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Aaron Loh Cheng Lee  
Joint and Several Liquidator  
Hodlnaut Pte. Ltd.  
(In Liquidation)

# **ANNEX A**

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/CWU 94 / 2023

In the matter of Section 125(1)(e) of the Insolvency, Restructuring  
and Dissolution Act 2018

And

In the matter of **HODLNAUT PTE. LTD.**  
(Singapore UEN No. 201911850K)

Between

**AARON LOH CHENG LEE**  
(NRIC No. S6XXXX06A)  
an Interim Judicial Manager of Hodlnaut Pte. Ltd.

And

**EE MENG YEN ANGELA**  
(NRIC No. S6XXXX23F)  
an Interim Judicial Manager of Hodlnaut Pte. Ltd.

*...Claimants*

And

**HODLNAUT PTE. LTD.**  
(Singapore UEN No. 201911850K)

*...Defendant*

**CONSENT TO ACT AS LIQUIDATORS**

I, **Purandar Janampalli Rao (NRIC No. SXXXX143A)**, approved liquidator, care of EY Corporate Advisors Pte Ltd at One Raffles Quay, North Tower Level 18, Singapore 048583, hereby consent to be appointed as one of the joint and several liquidators of **HODLNAUT PTE. LTD.** (Singapore UEN No. 201911850K), if so appointed by the Court.

Dated this 10<sup>th</sup> day of December 2025



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Purandar Janampalli Rao  
NRIC No. SXXXX143A

## INSOLVENCY PRACTITIONER'S LICENCE

The Licensing Officer, in exercise of the powers delegated to him by the Minister for Law under Part 3 Division 3 of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the "Act"), hereby approves:

**PURANDAR JANAMPALLI RAO**

**NRIC / FIN / Passport No.** : XXXXX143A

as a licensed Insolvency Practitioner for the purposes of the Act and the Regulations with effect from **01 July 2023** until **30 June 2026**.

Date of issuance: 24 March 2023



**NG YONG KIAT FRANCIS**  
**LICENSING OFFICER**  
**MINISTRY OF LAW**

**IP Profile Ref.** : IP-000095-2020  
**IP Licence No.** : C1-00024-2023

# Curriculum Vitae

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**Purandar J Rao**  
Managing Partner

One Raffles Quay  
North Tower Level 18  
Singapore 048583

[ey.com/parthenon](http://ey.com/parthenon)

## Profile

- Purandar is the EY-Parthenon Asia East, Asean and Singapore Strategy and Transactions Leader.
- Purandar has been with Ernst & Young for 34 years, 31 of which have been spent in the Strategy and Transaction group.
- He has been involved in M&A transactions across the globe, having served Ernst & Young's clients in Europe (based in London), the Americas (based in New York) and since 2001 in Asia (based in Singapore).
- Purandar specialises in providing private equity, multi-national and regional clients with assistance in Singapore and throughout Asia with deal structuring, due diligence, working capital and related financing analysis and accounting consultations.

## Relevant experience

Some of his key judicial management and project management engagements, including leading complex multi-jurisdictional projects:

- Ocean Tankers Pte Ltd -Judicial Manager and Liquidator of a company (debt of c.US\$3b) providing ship management (fleet size of c.160 vessels) and storage and processing of lubricants, continued operations for just over a year, successfully divesting the lubricant business as a going concern and winding down the ship management business.
- Swissco Holdings (SGX listed; oil & gas) ) and Swissco Offshore Pte Ltd ("SOPL") -Judicial Manager of an offshore marine group with drilling, service assets and more than 30 Offshore Support Vessels (US\$340m debt; multiple banks and bondholders). Managed the OSV operations of SOPL for 2.5 years and successfully sold SOPL to a Middle Eastern investor.
- Project management - Responsible for managing a complex separation of a business across multiple Asia Pacific countries over a 2-year period.
- Due diligence experience - Spanned various industries including consumer products, food and beverage, manufacturing, technology, health care and pharmaceuticals, media, financial services and other sectors. He has led more than 250 cross-border due diligence engagements globally.

## Education and memberships

- Licensed Insolvency Practitioner, Singapore
- MBA from the Fuqua School of Business, Duke University in the US
- Non-practicing member, Institute of Chartered Accountants in England and Wales
- Member, Institute of Singapore Chartered Accountants (ISCA)

# **ANNEX B**

FORM CIR-50

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018  
(ACT 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION  
(CORPORATE INSOLVENCY AND RESTRUCTURING) RULES 2020

NOTICE TO CREDITORS AND CONTRIBUTORIES OF INTENTION TO APPLY FOR RELEASE

HODLNAUT PTE. LTD. (IN LIQUIDATION)  
(UEN NO. 201911850K)  
(THE "COMPANY")

**TAKE NOTICE** that I, the undersigned Joint and Several Liquidator of the Company, intend to apply to the Court for my release, and further take notice that any objection you may have to the granting of my release must be notified to the team of the Joint and Several Liquidators of the Company, EY Corporate Advisors Pte Ltd, One Raffles Quay, North Tower Level 18, Singapore 048583 via email at [hodlnaut@sg.ey.com](mailto:hodlnaut@sg.ey.com), within twenty-one (21) of the date hereof.

A summary of my receipts and payments as Liquidator is hereto annexed.

Dated this 12<sup>th</sup> day of December 2025



Aaron Loh  
Joint and Several Liquidator  
Hodlnaut Pte. Ltd.  
(In Liquidation)

To: Creditors and Contributories of Hodlnaut Pte. Ltd. (In Liquidation)

*Note:* Section 149(4) of the Insolvency, Restructuring and Dissolution Act 2018 states that an order of the Court releasing the liquidator shall discharge him from all liability in respect of any act done or default made by him in the administration of the affairs of the company or otherwise in relation to his conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact.



Hodlnaut Pte. Ltd. (In Liquidation)				
Statement of Accounts for the period from 10 November 2023 to 30 November 2025 – SGD				
Dr			Cr	
	Estimated Realisable Value as per Statement of Affairs <sup>1</sup>	Receipts		Payments
	SGD	SGD		SGD
Cashback		278.84	Accounting system subscription fees	116.51
Funds taken over by the Liquidators	2,747,616.00	1,465,973.97	Alerting for critical system subscription fees	69.01
Petitioner's deposit		10,400.00	Application fees	870.00
Refund of deposits	241,883.00	57,644.55	Cloud storage and platform subscription fees	27,496.78
Sale of the Company's digital assets	9,443,253	12,937,047.22	Custodian fees	64,573.07
Transfer of funds from Companies Liquidation Account to Special Bank Account		21,600.00	Human Resource system subscription fees	38.88
			Interim Judicial Managers' fees and disbursements	5,729,310.58
			Independent assessor's fees	92,650.00
			Mediation fees	12,853.29
			Messaging platform subscription fees	23.63
			Microsoft 365 subscription fees	36.83
			Mobile line subscription fees	133.30
			Nominee directors' fees	69,500.59
			Preliminary Official Receiver's fees	1,400.00
			Professional accounting services fees	4,523.50
			Salary payment	2.19
			Service charge for the maintenance of the Company's records	88,836.38
			Solicitors' fees and disbursements	2,130,187.23
			Special bank account subscription fees	445.92
			SQL data extraction fees	1,463.84
			Storage and maintenance fees	730.20
			Transfer of funds from Companies Liquidation Account to Special Bank Account	21,600.00
			Website hosting and workspace subscription fees	1,208.36

Total Receipts		14,492,944.58	Total Payments	8,248,070.09
				<b>Balance</b>
				<b>6,244,874.49</b>

Note:

<sup>1</sup> The figures are based on the estimated financial position of the Hodlnaut Group (the Company and its Hong Kong subsidiary, Hodlnaut Trading Limited) as at 14 July 2023 presented in the then-interim judicial managers' (now Liquidators) affidavit filed in support of their application to wind up the Company viz HC/CWU 94/2023 ("**CWU 94**").

On 18 September 2024, the Liquidators filed an application under S145(3) of the IRDA seeking directions from the Court that the Liquidators are entitled to proceed with the administration of the liquidation on the basis that (1) all of the Digital Assets belonging to the Hodlnaut Group (the Company and its Hong Kong subsidiary, Hodlnaut Trading Limited, "**Hodlnaut HK**"), belong to the Company, and (2) all of the Users of the Hodlnaut Group, are creditors of the Company (the "**Directions Application**"). This is equivalent to a determination by the Court of which assets belong to the Company, and who are the creditors of the Company.

On 13 May 2025, the Court, having satisfied itself that the orders sought by the Liquidators should be granted, ordered (among other things) that 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.

Accordingly, the assets and liabilities presented herein include the cash balance previously held by Hodlnaut HK and the Foreign User liabilities.

Hodlnaut Pte. Ltd. (In Liquidation)				
Statement of Accounts for the period from 10 November 2023 to 30 November 2025 - USD				
Dr				Cr
	Estimated Realisable Value as per Statement of Affairs <sup>1</sup>	Receipts		Payments
	USD	USD		USD
Transfer of funds from the Company's subsidiary, Hodlnaut Trading Limited (In Creditors' Voluntary Liquidation)	53,814,416.36	81,199,667.00		
Interest Income		351,392.42		
Partial recovery from the FTX Proceeding		8,589,844.19		
Total Receipts		90,140,903.61	Total Payments	-
			<b>Balance</b>	<b>90,140,903.61</b>

Note:

<sup>1</sup> As the estimated financial position as at 14 July 2023 was presented in SGD in the then-interim judicial managers' (now Liquidators) affidavit filed in support of CWU 94, we have converted the relevant items to USD using the exchange rate SGD/USD exchange rate of USD1 = SGD1.3176, reflecting the daily rate published by the Monetary Authority of Singapore (MAS) as at 14 July 2023.