

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

19 December 2025

BY EMAIL

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50th Circular (Liquidation)

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)
UPDATE ON HC/SUM 2321/2025 (“SUM 2321”)**

Dear Sir / Madam,

We refer to the subject matter and the 41st Circular issued by the Liquidators on 19 August 2025 (“**41st Circular**”). Unless otherwise stated, we adopt the same abbreviations used therein.

In the 41st Circular, we had updated that on 15 August 2025, the Liquidators had filed the Second Fees & Expenses Application, SUM 2321, to seek the Court’s approval of (a) the fees of the then-IJMs and their legal advisors for the Second Assessment Period (*ie*, from 1 May 2023 to 9 November 2023) 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 in the Company’s winding up under Section 203(1)(b) of the IRDA.

We are writing to update that the Honourable Justice Aidan Xu @ Aedit Abdullah J (“**Xu J**”) has by way of Correspondence from Courts dated 15 December 2025, granted the Second Fees & Expenses Application.

In brief remarks, Xu J ordered that having reviewed the papers and figures, the Court was satisfied that the Second Fees & Expenses Application should be granted, namely that the remuneration and expenses of the then-IJMs and their legal advisors for the Second Assessment Period should be granted. The Court noted the work done by the Independent Assessor; having examined the application, the Court held that it did not see that there were any further adjustments required. The Court found the amounts sought to be broadly appropriate for the work done. The Court was also satisfied that the actions and measures for which the remuneration and expenses were sought were appropriate and accordingly granted order in terms of SUM 2321.

A copy of the Correspondence from the Court and the Order of the Court, both dated 15 December 2025 can be downloaded at the following link:

- [Correspondence from the Court dated 15 December 2025](#)
- [Order of the Court dated 15 December 2025](#)

Please note that the documents accessible by the links 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.

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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)