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\* Associated Firm

\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

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[By e-mail]

**Centline Property Agency Limited**

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Tsimshatsui, Kowloon,  
Hong Kong

**Re: Development of the bankruptcy case of Kanokkorn Pattana Co., Ltd. ("KNK")**

Dear Sir,

Reference is made to the proceedings to claim against KNK, the developer of a condominium project in Bangkok, Thailand called "*The Posh 12*" (the "**Project**"), in its bankruptcy case Black Case No. Lor.3049/2563 and Red Case No. Lor.328/2564 at the Central Bankruptcy Court of Thailand. We write to update on the proceedings as follows.

As updated earlier per our letter dated 13 April 2022, the official receiver will start the process with the examination of the application for debt repayment of Siam Commercial Bank (SCB), which is a secured creditor holding the mortgage over the key assets of KNK, i.e. the land and the building of the Project. Then, they will seize the land and the building of the Project, sell them through a public auction, and allocate the proceeds from the auction to repay debts to SCB. If there remains any proceeds from the auction, the official receiver will continue to examine other creditors' applications for debt repayment in order to further allocate the remaining assets of KNK to other creditors, including the purchasers of the units of the Project who filed the applications for debt repayment.

We followed up with the official receiver on 22 July 2022 and were advised that currently, the official receiver is considering SCB's application for debt repayment and has not yet made any order on the application. Accordingly, the official receiver has not yet started the process to seize the land and the building of the Project to sell them through the public auction. As a result, the official receiver has not yet begun the examination of other creditors' application for debt repayment, including those belonging to the purchasers.

If there is any material development, we will keep you posted.

Yours faithfully,

**Baker & McKenzie Limited**

*Suksawat Watewai*

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Partner

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