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* Associated Firm
** In cooperation with
Trench, Rossi e Watanabe
Advogados

24 April 2023

Centaline Property Agency Limited
10th Floor, No. 7 Canton Road,
Wharf T&T Centre, Harbour City,
Tsimshatsui, Kowloon, Hong Kong

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

[By email]

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 previously updated per our letter dated 29 July 2022, the official receiver has considered Siam Commercial Bank (SCB)'s application for debt repayment and has not yet made any order on the application. Also, the official receiver has not yet started the process to seize KNK's key assets i.e., the land and the building of the Project on which SCB holds the mortgage (the "**Property**"), to sell them through the public auction. As a result, the official receiver has not yet begun the examination of other creditors' applications for debt repayment, including those belonging to the purchasers.

We followed up with the official receiver again on 21 April 2023 and were advised that the official receiver is currently still considering SCB's application for debt repayment and has not yet made an order on the application. For the seizure of the Property, SCB had coordinated with the official receiver to proceed with the seizure, and the Property has already been seized. The Property is now under the process of price assessment. After the price assessment process is completed, the Property will be sold through a public auction. The proceeds from the auction will first be allocated to SCB, as it is a secured creditor holding the mortgage over the Property. 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 KNK's remaining assets to other creditors. As a result, the official receiver has at present not yet begun the examination of other creditors' applications for debt repayment, including those belonging to the purchasers of the units of the Project.

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

Yours faithfully,

Baker & McKenzie Limited



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