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

18 April 2024

[By email]

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")

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" ("**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 below.

As updated earlier per our letter dated 24 April 2023, the official receiver has firstly considered Siam Commercial Bank (SCB)'s application for debt repayment as SCB is the major secured creditor but has not yet made any order on the application. Thus, the official receiver has not yet started the process to seize the land and the building of the Project and has not yet started the public auction process. Moreover, the official receiver has not yet started the examination of other creditors' applications for the unsecured debt repayment, including those belonging to the purchasers.

We followed up with the official receiver on 22 March 2024 and were advised about the case development as follows:

- *The sale of KNK's key assets*

As regard the sale of KNK's key assets, i.e., the land and the building of the Project on which SCB holds the mortgage ("**Property**"), the official receiver has seized the Property and the process of price assessment has been completed. The assessed value of the Property is THB 718,509,940. Subsequently, as the Property must be sold through public auction, the official receiver has sent the auction notification to all creditors, indicating that the official receiver will arrange the auction of the Property with a total of eight appointments in a roll until the auction is success. The auction has been originally scheduled to be held on the following dates at the Legal Execution Department.

	Date
1	19 February 2024
2	11 March 2024
3	1 April 2024
4	22 April 2024
5	13 May 2024
6	31 May 2024
7	24 June 2024
8	15 July 2024

However, the first to third appointments were cancelled. Therefore, the Property has not yet been sold.

- *The examination of applications for debt repayment*

The official receiver is still considering SCB's application for debt repayment and has not yet made any order on the application.

For other creditors' applications for debt repayment, the official receiver has begun to examine the applications of some creditors.

- *The creditors' meeting*

We have received the official receiver's notification regarding the appointment of the creditors' meeting, which was held on 29 March 2024 at the Legal Execution Department. The agenda for the creditors' meeting consideration is below.

- (i) The appointment of the creditors' committee to perform the duty on behalf of the creditors' meeting under the Thai Bankruptcy Act and to acknowledge the auction notification on behalf of the creditors.
- (ii) The repair of the Property as a result of the galvanized iron sheet located at the entrance of the Property having been drilled, resulting in outsiders being able to enter the Property and destroy the assets inside which causes damage to KNK's pool of assets. In addition, there is a scaffolding attached to the building's exterior wall that may fall and cause injury to others. As a result, the official receiver had to inform SCB's authorized person to proceed with the repair of the Property to ensure that such asset will be in a safe condition. In this regard, SCB's authorized person filed a motion with the official receiver to propose the cost of examination and details of the scope of scaffolding demolition in the amount of THB 140,000, and requested the cost to be deducted from KNK's pool of assets.
- (iii) Consideration of the management of the cost to demolish the scaffolding as to whether it should be spent from the proceeds from the auction. However, SCB will advance the cost for this matter.

However, the official receiver has adjourned the above creditors' meeting and scheduled the new date set for the creditors' meeting to be held on 17 May 2024.

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

Yours faithfully,

Baker & McKenzie Limited

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