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Centaline Property Agency Limited

10th Floor, No. 7 Canton Road,
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Tsimshatsui, Kowloon, Hong Kong

[By email]

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 you on the proceedings as below.

As updated earlier per our letter dated 18 April 2024, the official receiver has seized KNK's key assets, i.e., the land and the building of the Project on which Siam Commercial Bank (SCB) holds the mortgage ("**Property**") and the process of price assessment has been completed. The assessed value of the Property is THB 718,509,940. Subsequently, the official receiver has scheduled the appointment dates for the auction of the Property. However, the appointments were canceled because the official receiver has received an order from the Department of Special Investigation ("**DSI**") to stay the auction. Therefore, the Property has not yet been sold.

After that, we followed up with the official receiver and were advised about the case development as follows:

- ***The sale of KNK's key assets***

The official receiver has requested permission to resume the auction of the Property. Then, the permission to resume the auction of the Property has been granted and the official receiver has set the dates for the auction of the Property for eight appointment dates as follows:

	Date
1	6 January 2025
2	27 January 2025
3	17 February 2025
4	10 March 2025
5	31 March 2025
6	21 April 2025
7	9 May 2025
8	2 June 2025

If the auction is successful, the proceeds will first be used to repay SCB as a secured creditor to settle its debts. If the proceeds can cover SCB's debts, the remaining proceeds will be distributed to unsecured creditors (including the buyers) on a pro-rata basis.

- ***The examination of applications for debt repayment***

While still considering SCB's application for debt repayment, the official receiver is preparing to issue orders on the applications for debt repayment of the buyers by determining how much the buyers are entitled to receive from KNK.

Please note that although the buyers are entitled to receive repayment from KNK following the official receiver's orders, the actual repayment to be made to the buyers depends on how many assets KNK has left to repay all unsecured creditors after repaying the secured creditors. Additionally, the repayment among unsecured creditors will be on a proportionate or pro-rata basis.

- ***The creditors' meeting***

Regarding the creditors' meeting on 17 May 2024 to consider the repair cost of the Property, the official receiver has advised that SCB has advanced the cost for this matter and will reimburse from KNK's pool assets.

Should there be any material development, we will keep you posted.

Yours faithfully,

Baker & McKenzie Limited

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