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* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

30 April 2025

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" ("**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 13 December 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 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

The assessed value of the Property (which is the initial price of the sale) is THB 718,509,940. If the first auction is unsuccessful, the official receiver will apply a 10 percent discount for the next auction. However, the total sale price will only decrease to not less than 70 percent of the initial price, i.e., THB 502,956,958.

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***

As of 21 April 2025, the official receiver has conducted the first to sixth auctions for the sale of the Property. However, there were no buyers or investors interested in purchasing the Property.

Note that since the forth auction, sale price of the Property was reduced to the bottom line which is THB 502,956,958.

Next, the official receiver will proceed with the seventh auction on 9 May 2025, with the same price set. We will keep you updated on any developments regarding the auction.

If the auction reaches the final scheduled date on 2 June 2025 and remains unsuccessful, meaning no buyers or investors have purchased the Property, the official receiver will call a creditors' meeting to discuss how to manage or sell the Property.

- ***The applications for debt repayment***

The official receiver is finalizing the orders on the debt repayment applications of 230 buyers. Upon initial inquiry, we were informed that most applications will be approved for full repayment. Only a few applications will receive partial repayment, primarily due to miscalculations in the number of days from the payment date to the absolute receivership order date, which were used to calculate the interest amount. This miscalculation has resulted in the claimed amounts in these applications being slightly higher than they should be.

Please note that buyers who are not granted the full amount and wish to object to the official receiver's orders can appeal to the Bankruptcy Court within 14 days of receiving the official orders. As we have not yet officially received the orders, the 14-day timeline has not yet begun.

Lastly, as advised earlier, although the buyers are entitled to receive repayment from KNK following the official receiver's orders and the court's orders (if there is an appeal), the actual repayment to the buyers depends on the remaining assets KNK has after repaying all secured creditors. Additionally, the repayment among unsecured creditors will be on a proportionate or pro-rata basis.

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

Yours faithfully,

Baker & McKenzie Limited

Suksawat Watwai

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