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* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

1 December 2025

Centline 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 30 April 2025, 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 first batch of auction of the Property for eight appointment dates, and the last auction was held on 2 June 2025. The total sale price of the Property is THB 502,956,958. However, the first batch of auction was unsuccessful. The official receiver has subsequently proceeded with the second batch with the same price set. In this regard, the official receiver has set the dates for the second batch of auction of the Property for eight appointment dates as follows.

	Date
1	17 November 2025
2	8 December 2025
3	29 December 2025
4	19 January 2026
5	9 February 2026
6	2 March 2026
7	23 March 2026
8	10 April 2026

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 17 November 2025, the official receiver conducted the first auction for the sale of the Property. However, there were no buyers or investors interested in purchasing the Property.

Next, the official receiver will proceed with the second auction on 8 December 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 10 April 2026 and remains unsuccessful, meaning no buyers or investors have purchased the Property, the official receiver will proceed with the third batch of auction by setting the new appointment dates for auction.

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

The official receiver is preparing the official orders on the debt repayment applications of all 230 buyers, and they will notify us to contact them to officially receive their orders on all 230 buyers' applications once they are completed.

Upon our initial inquiry, we were advised that most applications are approved for full repayment, while only a few receive partial repayment. Following further coordination with Centaline, we understand that none of the creditors intend to proceed to the objection stage or appeal the orders before the Bankruptcy Court.

Lastly, as advised earlier, although the buyers are entitled to receive repayment from KNK following the official receiver's orders, 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 Watewai

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