

Update on the status of liquidation of the subsidiaries of Winsta Holding Pte Ltd

1. The following companies were placed under creditors' voluntary liquidation on 3 August 2015:
 - a) Pearl Hill Hostel Pte Ltd;
 - b) The Hill Lodge @ Mount Vernon Pte Ltd; and
 - c) Evan Hostel Pte Ltd.

2. The following companies were placed under creditors' voluntary liquidation on 4 August 2015:
 - a) Katong Hostel Pte Ltd;
 - b) Global Residence Pte Ltd;
 - c) Carlisle Hostel Management Pte Ltd; and
 - d) Queensway Student Hostel Pte Ltd.

3. The property at No. 27 Mount Vernon Road was handed over to the Singapore Land Authority on 18 August 2015.

4. The property at No.26 Evans Road was handed over to the Singapore Land Authority on 18 August 2015.

5. The property at No.369 Tanjong Katong Road was handed over to the Singapore Land Authority on 19 August 2015.

6. Prior to the liquidation of the abovementioned subsidiaries, the immediate holding company Winsta Holding Pte Ltd and its subsidiaries had commenced a High Court suit no.491 of 2015 against 13 defendants. The liquidators will be convening a meeting of creditors of each subsidiary on 1 October 2015 to seek the views and wishes of the creditors and/or to obtain sanction in respect of the High Court Suit no.491.

7. If you have not lodged your claim with the liquidators, please obtain a proof of debt form from the liquidators' office at jjexin.chen@acutus-ca.com or rick.seah@acutus-ca.com.