UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

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In re: POOLIN TECHNOLOGY PTE. LTD., *et al.*, Debtors.	Chapter 11 Case No. 26-18325(EJO) (Jointly Administered) **Hearing Date: September 29, 2026 @ 11a.m.**

SUPPLEMENTAL OBJECTION OF THOR CALAP LLC TO THE MOTION TO APPROVE THE SALE OF ASSETS AND FURTHER RESERVATION OF RIGHTS

Thor CALAP, LLC ("Thor"), by and through its undersigned counsel, Ciardi, Ciardi & Astin, hereby files this supplemental objection and further reservation of rights (the "Supplemental Objection") to the Notice of Auction and Sale Hearing, and respectfully avers as follows:

INTRODUCTION

After two months of negotiations, fully executed and negotiated agreements, a full day auction with bid procedures and terms established by the Court, the Debtor concludes an auction with Thor as high bidder. Then the real auction began. Unknown to Thor, a new auction with no rules, no process, no disclosure and most importantly, outside the authority of this Court then began. As of Friday night, September 10, 2026, the auction was over and the procedures the Court ordered had run their course. What happened in the following days was not a process or

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anything resembling the open auction process established by the Bid Procedures order. It was not until a week later that Thor learned that the material terms of the APA changed and a lower price (40 million lower) was now the high bidder. How does this Court or the creditors know whether on the new terms now in play whether any other bidder would have bid more than $140 million. Thor knows. If Thor were offered the opportunity to bid under this structure, the Debtor may have received a better bid. The process, the secret auction, the undisclosed terms and "the off the record bidding" have so tainted the sale as to warrant a denial of the sale motion and a rebid on fully disclosed terms. The approved bidding procedures did not include a secret post-auction side auction.

BACKGROUND

1. On July 22, 2026 (the "Petition Date"), Poolin Technology Pte. Ltd. ("Poolin") and its affiliated debtors and debtors-in-possession, Lonestar Dream, Inc. ("LSD") and Lonestar Taproot, LLC ("LST" with Poolin and LSD, collectively the "Debtors") filed voluntary petitions (collectively, the "Bankruptcy Cases") for relief under chapter 11 of title 11 of the United States Code, as amended (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey.

2. As set forth in the first day declaration filed in support of the Bankruptcy Cases, the Bankruptcy Cases were filed to effectuate a sale of substantially all of the Debtors' assets.

3. As a result of the Debtors' efforts, on July 13, debtors LSD and LST signed letters of intent with Thor. On July 22, 2026, the Debtors and Thor entered into two (2) asset purchase agreements- one for the assets located at the facility in Pecos, Texas including the power rights, equipment and other assets (the "Tarbush APA") and another for the purchase of real property at

3072 FM 1927 Pyote, Texas (the "Pyote Site") as well as certain equipment at the Pyote Site (the "Pyote APA").

4. On July 23, 2026, the Debtors filed an Amended Motion for entry of (I) an Order (A) approving certain bidding procedures and the forms and manner of notice thereto, (B) authorizing the Debtors to designate the Stalking Horse Bidder, (C) Scheduling an Auction and a Hearing on the Approval of the Sale of Substantially all of the Debtors' Assets, (D) authorizing the Debtors to enter into the Purchase Agreements, (E) establishing certain assumption and assignment procedures and approving the manner and notice thereof, and (F) granting related relief; and (II) an order (A) authorizing the sale of substantially all of the debtors' assets free and clear of encumbrances, (B) approving the assumption and assignment of the potentially assigned contracts and (C) granting related relief (the "Bid Procedures Motion")[DN 30].

5. As set forth in the Bid Procedures Motion, Thor submitted the highest or otherwise best offers for the sale of Debtors' assets (collectively, the "Assets") and was named the stalking horse bidder (the "Stalking Horse Bidder"). Accordingly, the Tarbush APA and Pyote APA were attached to the Bid Procedures Motion as the stalking horse APA (the "Stalking Horse APAs"). *See* DN 30 at Exhibit "B."

6. On August 17, 2026, the Court entered an order (I) approving certain bidding procedures for sale of substantially all of the Debtors' assets, (II) authorizing the Debtors to designate the Stalking Horse Bidder, (III) Scheduling an Auction and approving the form and manner of notice thereof, (IV) approving procedures for the assumption and assignment of or rejection of designated executory contracts and unexpired leases, (V) scheduling a Sale Hearing and approving the form and manner of notice thereof, and (VI) granting related relief (the "Order Approving Bid Procedures")[DN 138].

7. Attached to the Order Approving Bid Procedures was the approved bidding procedures for the submission, receipt and analysis of bids in connection with the sale of the Debtors' assets (the "Bid Procedures"). *See* Order Approving Bid Procedures at Exhibit 1, Bid Procedures [DN 138].

8. As set forth in the Bid Procedures under Auction Qualification Process, the Stalking Horse APAs were the "form of Asset Purchase Agreement" that any potential bidder was to use to submit a Qualified Bid. *See* Exhibit 1, Bid Procedures, at I B 1and 2[DN 138].

9. Moreover, as set forth in the Bid Procedures under the Bid Process, in order to be eligible for consideration as a Qualified Bidder, a Potential Bidder, other than the Stalking Horse Bid must include, *inter alia*, a good faith deposit. *See* Exhibit 1, Bid Procedures, at I C 2[DN 138].

10. The Bid Procedures specifically states "[f]or the avoidance of doubt, the Stalking Horse Bid is deemed a Qualified Bid, and the Stalking Horse Bidder is deemed a Qualified Bidder, for all purposes and requirements pursuant to the Bidding Procedures, nothwithstanding the requirements that a Potential Bidder must satisfy to be a Qualified Bidder." *See* Order Approving Bid Procedures at Exhibit 1, Bid Procedures [DN 138].

11. On September 10, 2026, the Auction on the sale of the Assets took place.

12. Thor was announced as the Winning Bidder at the conclusion of the Auction.

13. After Thor was announced as the Winning Bidder at the Auction, the Debtors proposed dramatic changes to the Stalking Horse APAs and requested an increased deposit from Thor. These material revisions to the Stalking Horse APAs were a complete re-trade of a deal that was negotiated for over a month. These requests are in direct conflict with the Bid Procedures.

14. On September 16, 2026, Thor filed an initial objection to the Auction and Sale (the "Initial Objection")[1]. As set forth in Initial Objection, *inter alia*, the Debtors' counsel unilaterally revised the Stalking Horse APAs to change important provision of the asset purchase agreements (the "Revised APAs") and failed to put the required Notice of Auction Results on the bankruptcy docket or the Debtors' restructuring website as required by the Order Approving Bid Procedures. True and correct copies of the Revised APAs were attached to the Initial Objection as Exhibit "A."

15. The hearing on the Sale was adjourned to September 29, 2026 at 11 am.

16. In the evening of September 22, 2026, the Debtors filed a Notice of Auction (the "Notice of Auction") which listed Hut8 Corp. as the winning bid for "cash and other consideration in the amount of $140,000,000." [D.N. 237].

17. On September 23, 2026, the Debtors filed an Amended Notice of Auction (the "Amended Auction Notice") which seems to be identical to the Notice of Auction except for the additional back up bidder added for the Tarbush Assets only. [D.N. 239].

18. To be clear, no additional information was given on the "cash and other consideration" submitted by the winning bidder Hut8 Corp. *See* D.N. 239.

19. Also filed on September 23, 2026 was the Supplemental Declaration of Michael DuFrayne Regarding Auction Result in support of Approval of Sale of Substantially All of the Debtors' Assets (the "DuFrayne Declaration") [D.N. 240].

20. The DuFrayne Declaration attempts to "explain" how a $140,000,000 bid from Hut8 Corp. is higher and better than the Thor bid of $180,000,000.

[1] Thor incorporates all of its objections in its Initial Objection into the Supplemental Objection.

21. Debtor's counsel acknowledged at the Auction that there were revised APAs but he was "not going to delay the auction now unless there's an objection from anyone to get started with the bidding." *See* Transcript of Auction at Exhibit "A" to DuFrayne Declaration at pgs. 18-19, lns 14-4.

22. Upon hearing that there were revised APAs, counsel for Thor communicated his objection to the manner the Auction was taking place. Specifically, Thor's counsel stated that in order for Thor to bid competitively, Thor needed to know how proposed revised APAs from other qualified bidders deviated, if at all, from Thor's APAs. *See* Transcript of Auction at Exhibit "A" to DuFrayne Declaration at pg. 19, lns 9- 21.

23. His objection was dismissed and he was told by Debtor's counsel, "[w]ell Steven, I understand that, but we're bidding on dollars. I mean, we're bidding cash. So I think we'll just go as—we'll see who is the highest bidder cashwise on each set of assets, and then we'll turn to the APAs." *See* Transcript of Auction at Exhibit "A" to DuFrayne Declaration at pgs. 19-20, lns 22-2.

24. Thor was never given an opportunity to further revise its bid upon learning that Hut8Corp. was deemed the winning bidder due to the revised APA terms. To date, Thor has not seen the revisions from its APA that was published. The APAs attached to the DuFrayne Declaration are not signed by the Buyer.[2] Thor wants the opportunity to match the price and negotiate the terms of the APA.

25. Thor lodged its objection, it was dismissed as they were focusing on "Cash" and then the whole deal was re-traded without Thor's knowledge.

[2] This begs the question as to whether these APAs are final or are still being negotiated.

26. The entire Auction was tainted and should be re-opened with all parties having an opportunity to review the "entire consideration" given by Hut8 Corp. since clearly that played a part in picking the winning bidder, despite counsel's statement at the Auction that they were dealing with the highest cash bidder. *See id.*

27. Thor was not given an opportunity to further revise its bid upon learning that Hut8Corp. was deemed the winning bidder days after the Auction.

28. Furthermore, Debtors' counsel's ridiculous timeline to object to the Supplemental Declaration with exhibits (over 518 pages) and Amended Auction Notice is also ludicrous.

29. The Court should consider the effect on the bankruptcy process of permitting secret side auctions outside the realm of the Bid Procedures and Order approving Bid Procedures. The effort of the Court and the parties to obtain a set of Bid Procedures was substantial. The Debtor then cavalierly throws that process to the side.

30. To be clear, the Debtor thought the Thor bid was acceptable with all of its terms including the ones to which it now objects. Not until after the Auction had concluded did the Debtors attempt to renegotiate the APAs to which they agreed.

31. The secret auction conducted by the Debtors following the approved Auction was a violation of the Order Approving Bid Procedures. More importantly, it was a violation of the open transparent sale process that is the hallmark of bankruptcy proceedings.

WHEREFORE, Thor CALAP, LLC, hereby respectfully request that the Court deny the Sale of Assets, re-open the Auction and be provided an opportunity to match the price and negotiate the terms of the APA, and for such other relief as the Court determines to be just and proper.

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Dated: September 24, 2026

By: ***/s/Albert A. Ciardi, III, Esquire***

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