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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)
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In Re: POOLIN TECHNOLOGY PTE. LTD., *et al.*,[1] Debtors.	Case No. 26-18325 (EJO) Chapter 11 (Jointly Administered) Judge: Eamonn J. O'Hagan

DEBTORS' REPLY IN SUPPORT OF THE PROPOSED SALE AND IN RESPONSE TO THE OBJECTION OF PECOS INDUSTRIAL DEVELOPMENT, LLC

Poolin Technology Pte. Ltd. ("Poolin") and its affiliated debtors and debtors-in-possession, Lonestar Dream Inc. ("LSD") and Lonestar Taproot, LLC ("LST" and, collectively, the "Debtors"), hereby respectfully submit this reply (this "Reply") in support of their proposed sale and in response to the *Sale Objection and Reservation of Rights* [Docket No. 248] (the "Objection") filed by Pecos Industrial Development, LLC ("PID").

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtors' federal tax identification number, are: Poolin Technology Pte. Ltd., a Singapore Private Limited Company; Lonestar Dream Inc. (5105); and Lonestar Taproot LLC (4118). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: c/o Michael DuFrayne, CRO, 2564 US Highway 1, PMB #16884166, Lawrence, NJ 08648.

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In support of this Reply, the Debtors submit and rely upon the *Declaration of Michael DuFrayne* filed substantially contemporaneously herewith (the "DuFrayne Declaration"), and respectfully state as follows:

PRELIMINARY STATEMENT

1. The Objection of PID should be overruled because the relief it seeks is inconsistent and futile in every respect. First, PID cannot both attack the sale process and ask the Court to declare it the winner. PID contends that the selection of Hut8's bid was the product of improper, "secret" post-auction negotiations, yet its requested remedy is that the Court "declare the back-up bidders the successful bidders." That position is internally incoherent: a party cannot condemn a process as illegitimate and, in the same breath, demand to be deemed the winner.

2. Second, PID lacks standing to even object as a disappointed Back-Up bidder. Even if PID had standing, it would gain nothing. Where it alleges no fraud, collusion, or unfair advantage, PID falls outside the zone of interests the Bankruptcy Code protects. Further, PID's requested relief is futile on its own terms. PID stopped bidding on the Tarbush Assets at $100,500,000 and was outbid significantly. Reopening the auction subjects the estates to the serious and unnecessary risk of losing the winning bidder. Notwithstanding such risk, PID would inevitably lose to another higher bid once again. No party has alleged bad faith or improper conduct on behalf of the winning bidder, Hut8 Corp. ("Hut8"); indeed, no such facts exist. In the absence of bad-faith conduct on the part of the buyer, the estates' recovery can only erode if this Court were to artificially install lower Back-Up Bidders in place of Hut8 over the Debtors' business judgment.

3. Third, the Auction cannot be reopened without imperiling estate value. The Debtors' transaction is time sensitive. As has been made very clear on the record on numerous occasions, it is bound up with a time-limited option to acquire the adjacent Lindsay tract, and the delay that reopening and re-noticing the Auction would require would jeopardize that option and the value it brings to the estates. Despite the baseless assertions of other non-parties-in-interest that have no visibility into this issue, the deadline on the option is very real and not illusory by any stretch. There is simply no basis to unwind a completed, value-maximizing transaction to entertain a losing bidder's demand for a second chance that would only diminish the estates.

4. The authorities PID marshals confirm that a fairly conducted auction is not disturbed absent precisely the misconduct PID fails to allege. Whatever PID chooses to say about the process, the fact remains that there has never been any question—by PID or by anyone else—about Hut8's conduct. For the reasons set forth below, the Objection should be overruled and the sale approved.

RELEVANT BACKGROUND

5. On July 22, 2026 (the "Petition Date"), the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "Court"), thereby commencing the above-captioned cases (these "Cases" or these "Chapter 11 Cases"). The Debtors continue to manage their assets as debtors in possession.

6. On August 12, 2026, the United States Trustee for the District of New Jersey (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code. *See* Docket No. 112.

7. As set forth in the *Declaration of Michael DuFrayne in Support of Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 2] (the "First Day Declaration"), which is incorporated by reference herein, the Debtors commenced these Cases to effectuate a sale of substantially all of their assets, which consist principally of two West Texas sites referred to as Pyote and Tarbush.

8. On August 17, 2026, the Court entered the *Order (I) Approving Bidding Procedures for the 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* [Docket No. 138] (the "Bid Procedures Order"), which, among other things, approved the procedures attached as Exhibit 1 (the "Bidding Procedures").[2]

9. The Bidding Procedures provide that a Qualified Bid "will be valued by the Debtors based upon any and all factors that the Debtors deem pertinent in their reasonable business judgment (in consultation with the Committee)," expressly including "the risks and timing associated with consummating the transaction(s) with the Qualified Bidder" and "the number, type, and nature of any changes to the Stalking Horse APA." Bidding Procedures § C.2. Following the Auction, the Debtors "may…select, in their business

[2] Capitalized terms used but not defined herein have the meanings given to such terms in the Bid Procedures Order and the Bidding Procedures, as applicable.

judgment…the highest or otherwise best Qualified Bid as the Winning Bid." Bid Procedures Order ¶ 16; Bidding Procedures § D.3.

10. The Bid Procedures Order and Bidding Procedures also expressly reserved the Debtors' right, in consultation with the Committee, to modify or waive the procedures as necessary to maximize value. The Bid Procedures Order authorizes the Debtors to "modify the Bidding Procedures or waive any provision or requirement therein as necessary or appropriate to maximize value for their estates." Bid Procedures Order ¶ 3. The Bidding Procedures likewise reserve to the Debtors the right "to modify these Bidding Procedures or to waive any provision or requirement herein in their reasonable business judgment," including by "adding procedural rules that are reasonably necessary or advisable … for conducting the Auction." Bidding Procedures § II. The Auction Procedures separately reserve the Debtors' "right to amend, waive, or otherwise modify the Auction Procedures at any time … in a manner that they determine will maximize value," and provide that "[n]othing in these Auction Procedures will prevent the Debtors from exercising their … fiduciary duties." Bidding Procedures §§ D.2.xiii.

11. To submit a Qualified Bid, a bidder was required to deliver a "binding, definitive and fully executed asset purchase agreement" substantially in the form of the Stalking Horse APA, together with a good faith deposit equal to "five percent (5%) of the cash consideration of the Bid," and to state "whether the Bid is conditioned on purchasing all Assets or whether the Bid should be viewed as separate Bids for one or more sets of Assets." Bidding Procedures § C.2. A bidder was therefore eligible to bid on the combined Pyote and Tarbush Assets in the aggregate only if it had qualified by submitting a conforming asset purchase agreement and deposit for both sites. PID (via its affiliate,

Fluidstack, LTD. ("Fluidstack")) submitted a Qualified Bid for the Tarbush Assets but chose not to submit a Qualified Bid on the Pyote Assets. DuFrayne Declaration ¶ 18.

12. The Auction was held on September 10, 2026. Two bidders, Hut8 and Thor CALAP, LLC ("Thor"), submitted bid packages and deposits for both sites and were eligible to bid in the aggregate. DuFrayne Declaration ¶¶ 16–17. When PID sought to bid in the aggregate during the Auction, the Debtors explained on the record that PID had not qualified on both assets. Tr. Page 40 ("[W]e have two qualified bidders that submitted bid packages and deposits. Your client has not on both assets."). The Debtors reiterated that PID "hasn't qualified" and "hasn't submitted a bid package" for both sites, and that permitting PID to bid the aggregate would be "not fair to the other bidders." *Id.* Counsel for another bidder likewise objected to PID's late request, observing that PID "did not submit a joint bid." *Id.* Page 41. PID conceded that it had made a deliberate choice not to qualify for the aggregate. *Id.* Page 40 ("We did not [submit a joint bid] because we understood that we could bid on the lots in isolation and didn't have to make an aggregate."). The Debtors' Chief Restructuring Officer confirmed that PID had been given the opportunity to conduct diligence and to bid on both sets of assets. *Id.* Page 41.

13. At the conclusion of the Auction, Thor's combined bid of $180,000,000 for both sites was the high combined bid in terms of cash consideration, and Hut8 was the back-up combined bidder at $179,000,000. On the Tarbush Assets as an individual lot, Thor again had the high bid at $103,000,000 and PID was designated the runner up at $100,500,000.

14. In the days following the Auction, the Debtors, their advisors, and the Committee negotiated the terms of the competing asset purchase agreements with all

bidders, including PID. DuFrayne Declaration ¶ 19. On September 22, 2026, after around-the-clock negotiations with all parties-in-interest, the Debtors finalized their agreement with Hut8 as winning bidder and filed the *Notice of Auction Results (Winning Bidder and Backup Bidder)* [Docket No. 237], which was amended on September 23, 2026 [Docket No. 239] once the Debtors finalized their agreement with PID as Back-Up Bidder with respect to the Tarbush Assets. DuFrayne Declaration ¶ 24.

ARGUMENT

15. Because the Auction closed with Thor as the combined high-dollar bidder and PID as the Tarbush back-up, PID alleges the Debtors were bound to that result and could not thereafter select higher or otherwise better bid. This misapprehends both the Bidding Procedures and the governing law. A sale outside the ordinary course is evaluated under the business-judgment standard, which in this District turns on four factors: a sound business reason, good faith, adequate and reasonable notice, and a fair and reasonable purchase price. *In re Sea Oaks Country Club, LLC*, No. 20-17228 (CMG), 2020 WL 6588412, at *10 (Bankr. D.N.J. Nov. 10, 2020). A court will defer to the debtor's selection of the successful bidder absent proof that the debtor's discretion was abused. *See In re After Six, Inc.*, 154 B.R. 876 (Bankr. E.D. Pa. 1993). The Bidding Procedures approved by the Court reflect that same standard, authorizing the Debtors to select "the highest or otherwise best Qualified Bid as the Winning Bid" in their reasonable business judgment. *See* Bid Procedures Order ¶ 16; Bidding Procedures §§ C.2, D.3.

16. The Debtors are not bound to any bidder until the Sale is approved. The Bid Procedures Order does not approve any sale. Bid Procedures Order ¶ 26. Until the Court approves a sale, the Debtors retain the right to decline any bid in favor of a higher or

otherwise better one. *See In re Metaldyne Corp.*, 409 B.R. 661, 667 (Bankr. S.D.N.Y. 2009) ("a court may reject a binding contract because of the presence of a better and higher offer"). The Debtors' determination that Hut8's bid—which offers superior closing certainty and estate-protective terms—is the highest or otherwise best bid is a paradigmatic exercise of that business judgment.

A. The Post-Auction Negotiation of the Asset Purchase Agreements Was Not a Prohibited Post-Auction Bid.

17. PID's objection rests on a single provision, which it quotes for the proposition that the Bidding Procedures forbade the conduct at issue: "The Debtors shall not consider any Bids or Overbids submitted after the closing of the Auction and any and all such Bids and Overbids shall be deemed untimely." Bidding Procedures § D.2.ix; Objection ¶ 7 & n.3. No bidder submitted a "Bid" or "Overbid" after the Auction closed. Hut8 was a participant in the Auction in strict compliance with the Bidding Procedures. What occurred after the Auction was not the submission of new bids but the negotiation of the competing asset purchase agreements among Thor, Hut8, PID, and the other bidders. This is a process the Bidding Procedures expressly contemplate. Bidding Procedures § C.2 (directing the Debtors to weigh "the number, type, and nature of any changes to the Stalking Horse APA.").

18. Likewise, the Bid Procedures Order authorizes the Debtors to "modify the Bidding Procedures or waive any provision or requirement therein as necessary or appropriate to maximize value for their estates." Bid Procedures Order ¶ 3. The Bidding Procedures reserve the authority "in their reasonable business judgment," including the right to add "procedural rules that are reasonably necessary or advisable … for conducting the Auction" and explicitly reserved the right to "amend, waive, or otherwise modify the

Auction Procedures at any time … in a manner that they determine will maximize value," while providing that "[n]othing in these Auction Procedures will prevent the Debtors from exercising their … fiduciary duties," Bidding Procedures § II; Bidding Procedures § D.2.xiii. Interpreting the single sentence quoted by PID to bar the Debtors from negotiating APA terms with auction participants would nullify these express reservations and the highest-or-otherwise-best standard.

19. It is both proper and common for a debtor and bidders to continue negotiating and modifying the asset purchase agreements after the auction, up until the Court approves the sale. *See, e.g.*, *Corp. Assets, Inc. v. Paloian*, 368 F.3d 761, 764, 770 (7th Cir. 2004) (debtor retained "broad discretion to reject any bid and to impose additional conditions on the sale" "right up to the moment of the sale hearing"); *In re Metaldyne Corp.*, 409 B.R. at 664–65 (after entry of the bidding-procedures order "the parties engaged in intensive due diligence and numerous rounds of negotiations," and the bids ultimately approved differed from the original agreement); *In re Boston Generating, LLC*, 440 B.R. 302, 313–14 (Bankr. S.D.N.Y. 2010) (debtors and stalking horse executed a post-order amendment revising deal terms); *In re TSIC, Inc.*, 393 B.R. 71, 74, 78 (Bankr. D. Del. 2008) (approving a post-auction renegotiation of the stalking-horse agreement); *In re Watertech Holdings, LLC*, 619 B.R. 324, 334 (Bankr. D.S.C. 2020) (describing post-auction amendments increasing the purchase price and removing waivers).

20. Nor was there anything secret about the process. From the outset of the Auction, the Debtors announced on the record that they "reserve the right to review APAs, exhibits, supporting submissions, markups, and other related documents … in conjunction with confirming and accepting any bid as a highest and best-offer or a backup bid." Tr.

Pages 16:3-11, 19. The Debtors then negotiated the competing asset purchase agreements with all bidders in the ordinary course, on the same terms and the same playing field, exactly as the Bidding Procedures and settled bankruptcy practice contemplate. The result of this process was a Winning Bid the Debtors believe is fair and reasonable for the Purchased Assets and has unquestionably more closing certainty than prior to these negotiations.

21. PID, moreover, is the last party that can call that process "secret" or exclusionary, because PID was part of it. The Debtors negotiated with PID after the Auction, resulting in an executed Asset Purchase Agreement as the Tarbush Back-Up Bidder. DuFrayne Declaration ¶ 22. A party that sat at the table and signed its agreement out of that process cannot be heard to say the process was "secret" or "exclusionary." It is a self-serving fabrication to say there was a "side auction" or any form of undisclosed exclusionary process.

B. PID Was Precluded from the Aggregate Bidding Because It Never Qualified to Bid on Both Sites.

22. PID contends that, although it was a Qualified Bidder, it was "precluded from submitting an aggregate bid" at the Auction. Objection ¶ 2 (citing Tr. 38:11–41:24). The auction record PID cites refutes this objection. The Bidding Procedures required each bidder to submit a fully executed asset purchase agreement and a five-percent deposit for the assets on which it bid, and to state whether its bid was for all Assets or for separate lots. Bidding Procedures § C.2. Only a bidder that had qualified for both sites was eligible to bid on the combined Assets in the aggregate.

23. PID qualified for the Tarbush Assets only. As the Debtors explained on the record when PID (aka Fluidstack) sought a late opportunity at aggregate bidding, only "two

qualified bidders … submitted bid packages and deposits" on both assets, and PID "ha[d] not on both assets." Tr. Page 40. PID "hasn't qualified" and "hasn't submitted a bid package" for both sites, and allowing PID to bid the aggregate would have been "not fair to the other bidders." *Id.* Another bidder's counsel objected on the same ground, noting PID "did not submit a joint bid." *Id.* Page 41. PID itself confirmed that its exclusion resulted from its own election. *Id.* Page 40 ("We did not … because we understood that we could bid on the lots in isolation and didn't have to make an aggregate."). The Debtors' Chief Restructuring Officer confirmed that PID had been afforded the opportunity to conduct diligence and to bid on both sets of assets. *Id.* Page 41.

24. PID's "due process" complaint reduces to a grievance that the Bidding Procedures were enforced against it. The Debtors' adherence was a proper application of the Court-approved procedures, not a deprivation of any right.

C. As a Disappointed Bidder Alleging No Fraud, Collusion, or Unfair Advantage, PID Lacks Standing to Defeat the Sale.

25. Even if PID's reading of the Bidding Procedures had merit, PID would still lack standing to defeat the sale. Standing in a bankruptcy sale dispute is confined to a "person aggrieved" or one whose "rights or interests are directly and adversely affected pecuniarily" by the order at issue. *In re O'Brien Env't Energy, Inc.*, 181 F.3d 527, 530–31 (3d Cir. 1999) (a would-be purchaser's "loss of the profit it hoped to gain" is "too speculative a harm to constitute injury" for standing). A disappointed bidder thus "lacks standing to challenge the outcome of an auction, except for matters regarding the integrity of the auction process," and is otherwise "outside the 'zone of interests' protected by Section 363 of the Bankruptcy Code." *In re MTE Holdings LLC*, No. 19-12269 (CTG),

2021 WL 3743201, at *10 (Bankr. D. Del. Aug. 17, 2021); *accord In re Colony Hill Assocs.*, 111 F.3d 269, 273 (2d Cir. 1997).

26. The only exception requires an attack on the fundamental fairness of the process; in other words, conduct that "destroyed the 'intrinsic fairness' of the sale transaction." *In re Colony Hill Assocs.*, 111 F.3d at 274. The misconduct that would forfeit a purchaser's good-faith status "involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986); *accord In re Pursuit Cap. Mgmt., LLC*, 874 F.3d 124, 135 (3d Cir. 2017) (crediting the integrity of the auction over an objector's assertion of higher value). PID alleges none of this. It asserts vaguely that Hut8's bid "appears to be the result of secret post-auction negotiations." Objection ¶ 7. An objection lacking specific allegations of fraud, collusion, or grossly unfair advantage, does not confer standing. In any event, whatever PID may say about the Debtors' decisions with respect to the process, PID does not—and cannot—identify any misconduct by Hut8. Hut8's conduct throughout has never been in question. Because the process-integrity exception turns on the purchaser's conduct, and Hut8's conduct is unimpeached, PID is without standing.

27. PID's supposed injury is not merely speculative; it is nonexistent. PID stopped bidding on the Tarbush Assets at $100,500,000 and was outbid. Reopening the Auction would never make PID the winning bidder because higher and better bids exist. Artificially handing the sale to the Back-Up Bidders yields no further benefit to the estates. A bidder that withdrew from the Auction at a losing price has suffered no cognizable

pecuniary injury and stands to gain nothing from the requested relief. Accordingly, the Court should disregard and overrule PID's Objection because it lacks standing.

D. The Authorities Cited by PID Confirm the Sale Should Stand.

28. PID's requested relief: that the Court "declare the back-up bidders the successful bidders," or in the alternative reopen or re-notice the Auction cannot be reconciled with the authorities PID cites. Every one of those decisions stands for the finality of a fairly conducted auction. *See In re Reading Broad., Inc.*, 386 B.R. 562, 575–76 (Bankr. E.D. Pa. 2008) (bankruptcy sales are final "at the conclusion of an auction, unless clear evidence of impropriety in the sale process has been demonstrated," and denying a motion to vacate where the objector conceded no improper conduct and offered only speculation); *In re Vill. Roadshow Ent. Grp. USA Inc.*, 676 B.R. 504, 510 (Bankr. D. Del. 2025) ("the finality of an auction should only be undone in exceptional circumstances," and upholding the debtors' business-judgment selection over a back-up bidder's higher post-auction offer); *In re Bigler, LP*, 443 B.R. 101, 115 (Bankr. S.D. Tex. 2010) (refusing to reopen an auction "conducted without fraud or collusion and in compliance with the procedures" to admit a back-up bidder's higher bid, "even if reopening the auction would generate more proceeds for the estate"); *In re Sebert*, No. 07-15509, 2008 WL 686264, at *2 (E.D. Mich. Mar. 11, 2008) (affirming the refusal of a post-auction higher bid from an auction participant because accepting it "would clearly undermine confidence in judicial sales").

29. As explained herein, PID alleges none of the fraud, collusion, unfairness, or mistake that these decisions require before an auction result may be disturbed. The relief PID seeks is the very relief forbidden by these cases. A party invoking auction finality cannot, in the same breath, ask the Court to set the auction aside.

30. PID's two remaining authorities do not change the analysis; they are topping-bid cases that have nothing to do with what the Debtors did here. In *In re Stanley Engineering Corp.*, 164 F.2d 316, 318–20 (3d Cir. 1947), the court held that it was an abuse of discretion for a bankruptcy court to reject the high bidder at a properly conducted public sale and instead award the property to a party who offered a higher bid at the confirmation hearing, absent a finding of unfairness, fraud, mistake, or gross inadequacy of price. This case is the opposite. The Debtors exercised their business judgment before the sale hearing to select an existing auction participant's higher or otherwise best package. Moreover, *Stanley Engineering*'s remedy underscores the point. Where a properly conducted sale is not confirmed, the court directed a return to the auction result and, if necessary, a new public sale on notice, not the installation of a different, non-prevailing bidder. *Id.* at 320. The court warned that rewarding a party who "conduct[s] [its] negotiations only after [it] ascertain[s] the limits of [its] competitors' bids" would "give an unfair advantage" and "sap the confidence in judicial sales" which is exactly what reopening the bidding for PID now would do. *Id.*

31. *In re Gil-Bern Industries, Inc.*, 526 F.2d 627, 629 (1st Cir. 1975), is to the same effect. There, the First Circuit recognized the established rule that (absent a contrary local custom) it is an abuse of discretion for a bankruptcy court to "refuse to confirm an adequate bid received in a properly and fairly conducted sale merely because a slightly higher offer has been received after the bidding is closed." The court set the confirmation order aside and remanded to determine whether a known local practice of receiving further bids at the confirmation hearing existed; if so, the order would stand, and if not, the earlier

bid was to be confirmed. Either way, it does not authorize or compel the Court to override the Debtors' business judgment and award the assets to a back-up bidder.

32. Reopening the Auction would not only be unwarranted; it would affirmatively harm the estates. The Debtors have finalized their transaction with Hut8, a bidder that has been straightforward throughout, complied with the Bidding Procedures, and has performed on every commitment to date. DuFrayne Declaration ¶¶ 24-25. Unwinding that transaction to reopen the bidding would expose the estates to the very real and unnecessary risk that Hut8 walks away from the deal, leaving the Debtors without the superior, closable transaction they have secured and force negotiation from a position of weakness. PID offers nothing to offset that risk. The Court should not jeopardize a completed, value-maximizing sale to entertain a losing bidder's demand for a second chance to which it is not entitled and which it would not even win.

33. The irony of the Objection is that PID invokes the transparency and finality of the auction process while asking the Court to sacrifice both. The Auction was conducted on the record and in compliance with the Court-approved Bidding Procedures. The Debtors selected the highest or otherwise best bid in the exercise of their business judgment and no party has alleged—much less shown—any fraud, collusion, unfair advantage, or any infirmity in Hut8's conduct. Sustaining the Objection would expose the estates to the loss of a superior, closable transaction.

CONCLUSION

34. For the foregoing reasons, the Debtors respectfully request that the Court overrule the Objection of Pecos Industrial Development, LLC in its entirety, approve the proposed sale, and grant such other and further relief as the Court deems just and proper.

Dated: September 26, 2026September 27, 2026

ARCHER & GREINER, P.C.

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