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Via ECF
Honorable Eamonn J. O'Hagan
United State Bankruptcy Court
Clarkson S. Fisher U.S. Courthouse
402 East State Street, Courtroom #2
Trenton, New Jersey 08608

Re: Poolin Technology PTE. Ltd., *et al.* (Jointly Administered)
Chapter 11, Case No. 26-18325 (EJO)

Dear Judge O'Hagan:

This firm represents creditor, Lin Liang ("Mr. Liang"), in the jointly administered cases of Poolin Technology PTE. Ltd. ("Poolin"), Lonestar Dream, Inc. ("LSD"), and Lonestar Taproot, LLC ("LST" and collectively, the "Debtors").

Please accept this Letter Brief on behalf of Mr. Liang, in lieu of a more formal brief in opposition (the "Objection") to the Debtors' Amended Motion for Entry of (i) An Order (a) Approving Certain Bidding Procedures and the Form and Manner of Notice Thereof, (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 of Notice Thereof, 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 "Bidding Procedures Motion") [Doc No. 30]. In short, Mr. Liang,

who holds a claim in excess of $11 million,[1] asks this Court to adjourn the Bidding Procedures Motion for the reasons set forth below.

Background

On July 22, 2026, the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. ECF 1. As this Court is aware from the First Day Declaration, Poolin "provided cryptocurrency mining pool, wallet, and related blockchain infrastructure services." See ECF 2. As such, this is a unique business with foreign creditors that either invested, loaned or deposited funds with the Debtors. It also involves the highly specialized field of cryptocurrency and specifically "crypto mining."[2] To allow the Bidding Procedure Motion to proceed while awaiting the formation of a Creditors' Committee or the appointment of a Chapter 11 trustee (as discussed herein) would deprive the creditors of a full and fair opportunity to determine if the Bidding Procedures Motion is in their best interests right now.

Mr. Liang will be filing a Motion to Appoint a Chapter 11 Trustee in short order (the "Trustee Motion"). The Trustee Motion describes the Debtors' misrepresentations, fraud and concealment of assets, including, but not limited to, the unexplained disposition or loss of over $163 million and the substantial purchases by the Debtors principal, Zhibiao (Kevin) Pan. The allegations that will be set forth in the Trustee's Motion and the Certification of Mr. Liang are incorporated herein as if fully set forth.[3] As a threshold matter, the Office of the United States Trustee has solicited the formation of a creditors' committee. At a minimum, the Court must adjourn the Bidding Procedures Motion until after the formation of a creditors' committee to allow it to analyze and opine upon such motion. Upon information, some of the creditors are

[1] Upon information and belief, the Debtors inaccurately reflected the value of Mr. Liang's claim.
[2] Upon information and belief, Crypto mining is the decentralized process of using specialized computers to solve complex math puzzles, verify network transactions, and secure blockchains like Bitcoin.
[3] Mr. Liang anticipates filing the Trustee Motion no later than Monday, August 10, 2026.

Chinese nationals and many may not yet have received the Bidding Procedures Motion or even heard that the Debtors filed a bankruptcy case in New Jersey. Further, the Debtors have not yet filed a complete petition, schedules or statement of financial affairs. Accordingly, for the good order of due process, Mr. Liang respectfully asks the Court to adjourn the Bidding Procedures Motion.

Objection

On or about November 14, 2025, the Debtors retained Michael DuFrayne of DuFrayne LLC ("DL") to serve as the Debtors' Chief Restructuring Officer (the "CRO") for purposes of implementing a restructuring initiative. Thereafter, DL was retained to act as the Debtors' investment banker. Notwithstanding those appointments, neither the First Day Declaration nor the Bidding Procedures Motion identifies any effort by the CRO or DL to investigate the substantial prepetition transfers allegedly involving hundreds of millions of dollars. Rather, the focus appears directed exclusively toward consummating a sale transaction. While maximizing value for the estate is undoubtedly a legitimate objective, the sale process cannot substitute for a meaningful investigation into potential misconduct, insider transactions, fraudulent transfers, or other causes of action that may constitute valuable estate assets. Moreover, insofar as the CRO is a member of DL, it is uncertain whether DL is the best professional to serve as the investment banker or what due diligence was conducted by the Debtors to select DL. It may be that DL is the most qualified to serve as the investment banker, however, without a full and fair opportunity by creditors to analyze DL's retention, it is uncertain. Again, another reason that awaiting the formation of a creditors' committee is in the best interests of the estate and its creditors.

Moreover, the record presently before the Court provides little transparency concerning the sale process itself. It remains unclear who established the valuation metrics utilized in soliciting

and evaluating bids, what methodologies were employed in determining enterprise value, and the identities and qualifications of the parties that submitted bids. Further, it is assumed the Debtors provided the factual underpinnings to determine the valuation which raises significant issues. Absent such disclosures, creditors and parties in interest are unable to adequately assess whether the proposed stalking horse bid represents fair value or whether the marketing process was conducted in a manner reasonably calculated to maximize recoveries for the estate.

Thor CALAP LLC ("Thor") is the proposed stalking horse bidder. More questions are raised than answered by selecting Thor. Creditors are left in the dark as to whether Thor was, is, or will be related to the Debtors, how Thor was selected, and whether DL is disinterested enough or experienced enough to market this unique type of business.

Equally significant is the substantial interest among unsecured creditors in the formation of an Official Committee of Unsecured Creditors (the "UCC"). As noted, if a UCC is formed, Mr. Liang respectfully submits that the Court should refrain from granting the relief requested in the Bidding Procedures Motion until the UCC has been afforded a meaningful opportunity to investigate the sale process, review the Debtors' marketing efforts, and evaluate the circumstances surrounding the selection of the proposed stalking horse bidder. Approval of bidding procedures prior to the appointment and participation of a UCC may unnecessarily prejudice unsecured creditors and deprive them of a meaningful voice in a transaction of extraordinary significance.

Mr. Liang further believes that discovery pursuant to Rule 2004 or 9014 of the Federal Rules of Bankruptcy Procedure is warranted with respect to the CRO, DL, and the Debtors. Such discovery is necessary to understand, among other things, who determined that the stalking horse bid constitutes the highest and best offer presently available, who approved the terms of the proposed transaction, what analyses were performed in support thereof, and who is presently

exercising day-to-day operational and strategic control over the Debtors' affairs. Moreover, Mr. Liang questions why avoidance actions are not listed as excluded assets in the proposed purchase agreements. Another reason why a trustee or UCC should be appointed in this case to investigate such issue.

Accordingly, Mr. Liang has significant concerns regarding the process by which the stalking horse bid was selected, the parties responsible for approving such bid, and the valuation upon which that approval was based. Unless and until those questions are adequately answered, approval of the proposed Bidding Procedures Motion is premature.

Conclusion

Accordingly, Mr. Liang respectfully requests that the Bidding Procedures Motion be denied, or in the alternative, deferred or modified to address the issues raised in this Objection.

Thank you for the Court's consideration of this matter.

Respectfully submitted,

McMANIMON, SCOTLAND & BAUMANN, LLC
Counsel for Creditor, Lin Liang

By: */s/ Sari B. Placona*
Sari B. Placona